Court File No.: CL-26-00000219-0000

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 JOHN CALVERT
(sworn September 23, 2026)

I, **JOHN CALVERT**, of the City of Dallas, in the State of Texas, **MAKE OATH AND SAY**:

1. I am the Co-Founder, Managing Partner and Co-Chief Executive Officer of The Energy & Minerals Group LP. The Energy & Minerals Group LP, along with EMG Fund IV Management, LP and EMG Fund V Management, LP (collectively, "**EMG**") are registered investment advisors acting on behalf of certain funds and co-investment vehicles for which they serve as manager.

2. EMG has invested over US$1.6 billion in the Applicants and owns, directly or indirectly, 74.8% of their equity. EMG has also provided US$275 million to assist the Applicants in exchange for certain royalties registered on title to the Applicants' mining rights. One EMG fund has invested an additional US$3.9 million in the Applicants' unsecured notes, due in 2029, along with two affiliates that invested over $38 million in such notes.

3. EMG is a shareholder of Nunavut Iron Ore, Inc. ("**NIO**"), which is the parent company of the other Debtors: Baffinland Iron Ore, Inc., Baffinland Iron Mines Corporation, Baffinland Iron

Mines LP, and 12334992 Canada Inc. (collectively, the "**Debtors**" and each a "**Debtor**"). The other NIO shareholder is ArcelorMittal Canada Inc. ("**ArcelorMittal**").

4. NIO is subject to a Unanimous Shareholders' Agreement (the "**USA**") establishing an operating committee (the "**Operating Committee**") vested with all decision-making authority over NIO and each of its subsidiaries. The Operating Committee's members are appointed by NIO's shareholders: EMG appoints five members, and ArcelorMittal appoints two.

5. I swear this Affidavit in reply to the Affidavit of Ashley Glen dated September 21, 2026 (the "**Glen SISP Affidavit**"), and to provide the Court with important details and context related to the Operating Committee and assertions made about governance of the Debtors in the Glen SISP Affidavit.

6. The history of these proceedings and the contemplated SISP are described in the Affidavit of Jowdat Waheed dated September 17, 2026 (the "**Second Waheed Affidavit**"), and I will not repeat those matters here. Capitalized terms not otherwise defined in my Affidavit have the meaning ascribed to them in the Second Waheed Affidavit.

A. EMG's Support for the SISP and Prior Views on Process Sequencing

7. At paragraph 42 of the Glen SISP Affidavit, Ms. Glen characterizes EMG as having "repeatedly stated its opposition to the SISP process" and suggests that EMG's earlier preference for a recapitalization transaction reflects a bias that renders the Operating Committee unfit to exercise decision-making authority over the SISP. This characterization does not reflect EMG's position or the current state of affairs.

8. In submissions dated June 9, 2026, more than three months ago, EMG expressed the view that a negotiated recapitalization or restructuring transaction could be pursued before and independently of a formal SISP, and that this approach would yield the best result for all

stakeholders. If successful, it would allow the business to move forward promptly, without the large expense and delay associated with a SISP process. Contrary to what Ms. Glen suggests, EMG did not express opposition to a SISP under any circumstances.

9. Moreover, a recapitalization transaction is expressly contemplated as a permissible transaction type under the proposed SISP, which authorizes the Chief Restructuring Officer ("**CRO**") to solicit bids for a broad range of executable transaction alternatives, including recapitalization transaction alternatives. EMG's earlier preference for exploring a recapitalization does not demonstrate any bias that would be incongruent with the SISP as currently proposed. Instead, it reflects a prior preference for a category of transaction that the SISP itself invites.

10. In any event, I also confirm that EMG is not participating in the SISP as a bidder and has no intention of doing so. Accordingly, I disagree with any suggestion that EMG's support for the SISP is motivated by a desire to control the process to its own advantage.

B. Conduct of the Operating Committee

11. At paragraphs 38 through 46 of the Glen SISP Affidavit, Ms. Glen raises concerns about the Operating Committee's ability to act in the best interests of the Debtors and their stakeholders, citing in particular the language of section 3.1(c) of the USA that governs the relationship between NIO, certain of its subsidiaries, and its shareholders, EMG and ArcelorMittal.

12. Ms. Glen attaches the USA to her Affidavit and suggests she became aware of it based on her review of the record in this proceeding. That is a misleading claim. In fact, Export Development Canada ("**EDC**", or the "**DIP Lender**") has been in possession of the USA since at least 2020. The USA was included as part of a perfection certificate delivered to the lending syndicate in connection with the Debtors' revolving credit facility, which EDC joined in September 2020. EDC has been fully aware of the governance structure established by the USA — including the terms of section 3.1(c) — for years, and I am not aware of any concerns raised by EDC at any

point prior to this motion about its provisions. I attach as **Exhibit "A"** a copy of this perfection certificate, dated December 2, 2020. I also attach as **Exhibit "B"** an email from counsel to the Debtors to counsel to EDC, among others, dated September 18, 2026, attaching the USA in response to a document request from EDC, and noting that it was attached to a perfection certificate that was previously provided to EDC and other lenders.

13. EDC and certain of the Senior Secured Lenders, including Polen Capital Credit, LLC and Brigade Capital Management, LP have been in a lending relationship with the Debtors for many years.[1] Throughout that relationship, these lenders have received extensive financial and other disclosure concerning the Debtors' business. Neither the DIP Lender nor the Senior Secured Lenders is a passive or uninformed creditor. They have had regular access to material information about the Debtors' affairs and governance structure, and have had ample opportunity to raise concerns about any aspect of that structure prior to these proceedings.

14. Even more recent creditors, such as Oaktree Capital Management LP ("**Oaktree**") and Hartree Partners, LP ("**Hartree**"), conducted robust diligence around the Debtors before assuming their debt in 2025, including receiving a copy of the USA, and should have an informed understanding of the Debtors' governance structure. Further, in connection with their assumption of debt, Oaktree and Hartree were provided with a perfection certificate containing the USA.

15. Section 3.1(c) of the USA contains the language cited by Ms. Glen. However, it is important to understand that provision in its proper context. Section 3.1(c) is a contractual allocation of rights among the shareholders of a private company outside of insolvency. It reflects the commercial bargain struck between EMG and ArcelorMittal as the two principal equity holders of NIO. It was not drafted with a CCAA proceeding in mind and does not purport to override the

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[1] Brigade Capital Management, LP has held secured notes issued by the Debtors since June 2018. (See the Affidavit of Sandro Carissimo, dated June 14, 2026, at para. 4).

obligations that apply to the Operating Committee in the context of a court-supervised restructuring.

16. Since the commencement of this CCAA proceeding, the Operating Committee has acted in the best interests of the Debtors and all of their stakeholders to ensure the restructuring process is driven toward an outcome that maximizes value for all parties. Among other things, the Operating Committee has: (a) allowed the Debtors to pursue a value-maximizing sale and investment solicitation process; (b) supported the DIP Settlement, which ended value-destructive litigation and established a framework for cooperation with the secured creditors; (c) approved the appointment of the CRO and the terms of the CRO Mandate; (d) approved the engagement of Morgan Stanley as Transaction Advisor to advance the SISP; and (e) developed and now seeks Court approval of the SISP that is the subject of this motion.

17. Ms. Glen refers at paragraph 46 of the Glen SISP Affidavit to a provision of the Independence Mandate that states section 3.1(c) of the USA "shall not apply to 'any Member' during the pendency of the CCAA Proceedings when carrying out their duties". Ms. Glen characterizes this as "an attempt to fundamentally alter the duties of Operating Committee members at this late stage". With respect, this provision does not alter any duties at a "late stage". Rather, it merely confirms what should already be apparent: that the Operating Committee members are, during these CCAA proceedings, carrying out their fiduciary duties to act in the best interests of the Debtors and all stakeholders, and not in the interests of their appointing shareholders. The Independence Mandate makes explicit what EMG and the Operating Committee have been doing in practice since the outset of these proceedings.

C. Compensation of the Independent Members

18. At paragraph 49(d) of the Glen SISP Affidavit, Ms. Glen draws attention to the fact that Mr. Goffman, the Independent Member appointed as the alternate for EMG's Operating

Committee appointees, is to receive a monthly retainer of US$100,000 from EMG. Ms. Glen characterizes this as raising a concern about "the absence of independence" among the Independent Members.

19. I wish to clarify the following. First, Mr. Goffman's compensation is fixed and is not contingent on any particular outcome of the SISP or any other decision he may make in his capacity as an Independent Member. There is no success fee, no bonus tied to the selection of any particular bid, and no financial incentive that would favour one type of transaction over another.

20. Second, Mr. Goffman's monthly retainer is commensurate with the scope, complexity, and demands of the role he is being asked to perform. This proceeding involves a major mining operation with secured debt obligations exceeding US$1.2 billion, a multi-phase SISP, and a broad range of stakeholders with competing interests. Mr. Goffman brings over four decades of experience in complex restructurings, including serving as the former Global Head of Restructuring at Skadden Arps and the Global Head of Restructuring and Leveraged Finance at UBS. Mr. Goffman's retainer reflects the calibre of his expertise.

21. Third, the fact that each Nominating Shareholder is responsible for the compensation of its own Independent Member does not compromise the independence of those individuals. Each Independent Member has confirmed in writing that he or she is "independent" within the meaning of section 1.4 of National Instrument 52-110 — Audit Committees of the Canadian Securities Administrators.

22. Furthermore, Ms. Glen expresses concern at paragraph 49(d) of the Glen SISP Affidavit about the perception that may arise from each Nominating Shareholder selecting and funding its own Independent Member. However, this arrangement was born of practical necessity. The DIP Lender declined to approve the inclusion of Independent Member fees in the Debtors' cash flow

forecasts, as was its right given its oversight and approval authority over cash flows. Faced with that constraint, the Operating Committee members determined that funding their respective Independent Members directly was the most prudent course, avoiding delay and addressing potential conflict-of-interest concerns. Despite these limitations, the Operating Committee proceeded with the resources available and appointed individuals of significant stature and experience, each of whom has confirmed their independence in writing and is amply qualified based on their resumes.[2]

23. It is notable that EDC and the Senior Secured Lenders allege the Operating Committee members are in a conflict, oppose funding for independent members, and then complain when Independent Members are appointed with funding from the current appointing shareholders.

24. In addition to the foregoing, and to further address any concerns regarding the continuity and independence of its appointee, EMG confirms that it will not terminate its Independent Member during the course of this CCAA proceeding. If, for any reason, a replacement Independent Member needs to be appointed, EMG will seek court approval or Monitor consent before doing so.

D. The Role of the Independent Members is Not Duplicative

25. At paragraph 49(e) of the Glen SISP Affidavit, Ms. Glen asserts that the inclusion of Independent Members on the Operating Committee amounts to a “duplication of roles” that “does not add value to the case” in light of the Monitor’s and CRO’s mandates. With respect, this misunderstands the function that the Independent Members are intended to serve.

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2 The *curricula vitae* of the Independent Members are attached as Exhibit “M” to the Second Waheed Affidavit.

26. The Independent Members do not duplicate the roles of the Monitor or the CRO. The Monitor's role is to supervise the CCAA proceeding and report to the Court. The CRO's role, as set out in the CRO Mandate, is to advise and provide recommendations to the Operating Committee on the Debtors' restructuring activities and the CCAA proceedings, including the development of a SISP. Neither the Monitor nor the CRO is a substitute for the Operating Committee. Neither exercises, nor is positioned to exercise, the governance function or decision-making authority of the Operating Committee.

27. Moreover, the Independent Members serve a specific and discrete function within the Operating Committee's existing governance structure. Under the Independence Mandate, when a matter before the Operating Committee gives rise to a conflict of interest for any member, that member is excluded from receiving information about, deliberating on, and voting on the conflict matter. The Independent Member appointed as that member's alternate then steps in to deliberate and vote in his or her place. This mechanism ensures that decisions on conflict matters are made by individuals who are free from the conflicts that gave rise to the concerns raised by the DIP Lender and Senior Secured Lenders in the first place.

28. The CRO Mandate was heavily negotiated, as explained in the Second Waheed Affidavit. Had EDC or the Senior Secured Lenders proposed granting decision-making authority to the CRO, EMG would have rejected that proposal.

SWORN REMOTELY by John Calvert at the City of Dallas, in the State of Texas before me at the City of Toronto, in the Province of Ontario, on the 23rd day of September, 2026 in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.

JOHN CARLO MASTRANGELO
LSO#: 76002P

JOHN CALVERT

This is Exhibit "A" referred to in the Affidavit of John Calvert sworn by John Calvert of the City of Dallas, in the State of Texas, before me at the City of Toronto, in the Province of Ontario, on September 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

JOHN CARLO MASTRANGELO

NUNAVUT IRON ORE, INC.

PERFECTION CERTIFICATE

December 2, 2020

Reference is made to the security documentation entered into by Nunavut Iron Ore, Inc. (the "**Grantor**") in favour of Wilmington Trust, National Association, as Collateral Agent (the "**Secured Party**") pursuant to a credit agreement dated May 26, 2017, among, *inter alios*, Baffinland Iron Mines LP and Baffinland Iron Mines Corporation, as borrowers, the Secured Party, and the lenders from time to time party thereto, as lenders, in connection with the establishment of a revolving credit facility (the "**Credit Agreement**"). All capitalized terms used and not otherwise defined herein have the meanings given to them in the Credit Agreement.

The Grantor hereby certifies to the Secured Party, as follows:

1. Legal Structure, Jurisdiction, Business and Ownership

(a) The Grantor is a corporation and its jurisdiction of incorporation is:

Ontario

(b) Attached hereto are complete copies of the Grantor's articles of continuance dated December 2, 2020 (the "**Articles**"), its by-laws (the "**By-laws**") and its shareholders agreement (the "**Shareholders Agreement**"). The Articles and By-laws are in full force and effect and have not been further amended as of the date hereof and no proceedings have been taken to amend, supplement, surrender or cancel the Articles.

(c) Other than as provided below, the Grantor has not changed its identity or legal structure in any way within the past two years (changes in identity or legal structure would include amalgamations, mergers and consolidations, as well as any change in the form, nature or jurisdiction of organization):

The Grantor continued from the *Canada Business Corporations Act* to the *Business Corporations Act* (Ontario) ("OBCA") pursuant to a certificate and articles of continuance dated August 18, 2020. Following the continuance under the OBCA, the Grantor continued under the *Business Corporations Act* (Alberta) ("ABCA") pursuant to a certificate and articles of continuance dated November 23, 2020. Following the continuance under the ABCA, the Grantor amalgamated with AM Baffinland ULC to form Nunavut Iron Ore, ULC ("Amalco ULC"), pursuant to a certificate and articles of amalgamation dated December 1, 2020 (the "Amalgamation"). Following the Amalgamation, Amalco ULC converted to a business corporation and changed its name to Nunavut Iron Ore, Inc. ("Amalco Inc."), pursuant to articles of amendment dated December 2, 2020. Following the conversion and name change, Amalco Inc. continued from the ABCA to the OBCA pursuant to a certificate and articles of continuance dated December 2, 2020.

(d) There is no sole shareholder declaration or shareholders' agreement relating to the Grantor or, if any such document exists, a copy thereof is attached hereto and a description thereof is provided below:

The powers of the board of the Grantor are restricted in favour of the operating committee of the Grantor pursuant to the Shareholders Agreement.

2. Names

(a) The exact legal name of the Grantor, as such name appears in its Articles is as follows:

Nunavut Iron Ore, Inc.

(b) Set out below is each other exact legal name the Grantor (including any predecessor entity referred to in Section 1(c)) has had since its incorporation, together with the period during which such name was effective:

Name	From	To
AM Baffinland ULC	August 21, 2020	December 1, 2020
Nunavut Iron Ore, ULC	December 1, 2020	December 2, 2020

3. Locations

The municipal address of the chief executive office (or in the case of Québec, the domicile) of the Grantor is:

2300 Yonge Street, Suite 1702
Toronto, Ontario M4P 1E4

4. Owned Equity Interests

Set out below is a true and correct list of all of the equity (including shares in the capital stock of a corporation, units of a trust, partnership interests and joint venture interests) of Baffinland Iron Mines LP and Baffinland Iron Mines Corporation, beneficially owned or held by or on behalf of the Grantor (all of the foregoing, the "**Owned Equity Interests**") in each case setting forth the name of the issuer of such Owned Equity Interest, the number of any certificate or certificates evidencing such Owned Equity Interest, the registered owner of such Owned Equity Interest, the number and class of such Owned Equity Interest and the percentage of the issued and outstanding equity interests of such class represented by such Owned Equity Interest. Those securities that are uncertificated or that are held by a securities intermediary are clearly identified below.

Issuer	**Class of Securities**	**Number of Securities**	**Percentage Owned**	**Certificate Number**
Baffinland Iron Mines Corporation	Common Shares	7,243.017	100%	Uncertificated
Baffinland Iron Mines LP	Participating Interest [Limited Partner]	N/A	100%	Uncertificated

The Grantor is a party to the Shareholders Agreement relating to ownership of shares in Baffinland Iron Mines Corporation, and is a party to the LP Operating Agreement relating to ownership of Partnership Interests in Baffinland Iron Mines LP.

By the execution and delivery hereof, the Grantor hereby represents and warrants to the Secured Party that all of the foregoing information is true, correct and complete, and confirms that the Secured Party or its legal counsel or other representative is authorized to file (including pre-file) any and all financing statements naming the Grantor as a debtor and identifying Owned Equity Interests as collateral.

[*Remainder of page intentionally left blank; signature page follows.*]

IN WITNESS WHEREOF the Grantor has duly executed this certificate on the date first written above.

NUNAVUT IRON ORE, INC.

by ____
Jowdat Waheed
President & Chief Executive Officer

ATTACHMENTS

For Ministry Use Only
À l'usage exclusif du ministère

Ontario Corporation Number
Numéro de la société en Ontario

5041188

Ministry of Government and Consumer Services
Ministère des Services gouvernementaux et des Services aux consommateurs
Ontario

CERTIFICATE
This is to certify that these articles are effective on

CERTIFICAT
Ceci certifie que les présents statuts entrent en vigueur le

DECEMBER 0 2 DÉCEMBRE, 2020

Barbara Brackett
Director / Directrice
Business Corporations Act / Loi sur les sociétés par actions

Form 6
Business Corporations Act

Formule 6
Loi sur les sociétés par actions

ARTICLES OF CONTINUANCE
STATUTS DE MAINTIEN

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société : (Écrire en LETTRES MAJUSCULES SEULEMENT) :

NUNAVUT IRON ORE, INC.

2. The corporation is to be continued under the name (if different from 1):
Nouvelle dénomination sociale de la société (si elle différente de celle inscrite ci-dessus) :

3. Name of jurisdiction the corporation is leaving: / Nom du territoire (province ou territoire, État ou pays) que quitte la société :

ALBERTA

Name of jurisdiction / Nom du territoire

4. Date of incorporation/amalgamation: / Date de la constitution ou de la fusion :

2020/12/01

Year, Month, Day / année, mois, jour

5. The address of the registered office is: / Adresse du siège social en :

2300 Yonge Street , Suite 1702

Street & Number or R.R. Number & if Multi-Office Building give Room No.
Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau

Toronto | ONTARIO | M4P 1E4

Name of Municipality or Post Office / Nom de la municipalité ou du bureau de poste | | Postal Code/Code postal

6. Number of directors is/are:
Nombre d'administrateurs :

Fixed number / Nombre fixe	OR minimum and maximum / OU minimum et maximum	
	1	10

7. The director(s) is/are: / Administrateur(s) : First name, middle names and surname / Prénom, autres prénoms et nom de famille	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code / Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal	Resident Canadian State 'Yes' or 'No' / Résident canadien Oui/Non
Bruce Walter	2300 Yonge Street , Suite 1702, Toronto, Ontario, Canada M4P 1E4	Yes
Jowdat Waheed	2300 Yonge Street , Suite 1702, Toronto, Ontario, Canada M4P 1E4	Yes
John Calvert	2300 Yonge Street , Suite 1702, Toronto, Ontario, Canada M4P 1E4	No
John T. Raymond	2300 Yonge Street , Suite 1702, Toronto, Ontario, Canada M4P 1E4	No
Paul Jackson	2300 Yonge Street , Suite 1702, Toronto, Ontario, Canada M4P 1E4	No
Simon Wandke	2300 Yonge Street , Suite 1702, Toronto, Ontario, Canada M4P 1E4	No

8. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

None.

7. The director(s) of the corporation are: *Administrateur(s)*

First name, initials and surname *Prénom, initiales et nom de famille*	Address for service, giving Street & No. or R.R. No., Municipality and Postal Code. *Domicile élu, y compris la rue et le numéro, le numéro de la R.R., ou le nom de la municipalité et le code postal*	Resident Canadian State Yes or No *Résident canadien Oui/Non*
Jeffrey Ball	2300 Yonge Street , Suite 1702, Toronto, Ontario, Canada M4P 1E4	No

9. **The classes and any maximum number of shares that the corporation is authorized to issue:**
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The Corporation is authorized to issue an unlimited number of Class A common shares, an unlimited number of Class A1 common shares, an unlimited number of Class B common shares, an unlimited number of Class C common shares, an unlimited number of Class D common shares, 100 Tier-1 special shares, 100 Tier-2 special shares and 100 Tier-3 special shares.

10. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:
Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

See pages 4A to 4L.

The rights, privileges, restrictions and conditions attaching to the Class A common shares, Class A1 common shares, Class B common shares, Class C common shares, Class D common shares, Tier-1 special shares, Tier-2 special shares and Tier-3 special shares are as follows:

1 DEFINITIONS

Capitalized terms used herein have the meanings set out below:

"**Act**" means the *Business Corporations Act* (Ontario);

"**Affiliate**" shall mean (a) any person directly or indirectly owning, controlling or holding power to vote 10% or more of the outstanding voting securities of another person, (b) any person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by another person, (c) any person directly or indirectly controlling, controlled by or under common control with another person, and (d) any officer, director, member, partner or immediate family member of another person or any person described in subsection (a), (b) or (c) of this paragraph; and "control" (including its correlative terms) for the purposes of this paragraph shall include, without limitation, the right or power, directly or indirectly, to exercise a dominant influence over a person, whether through the ownership of voting securities, by agreement or otherwise;

"**Aggregate Proportion**" means, at any particular time, the sum of (a) the Tier-1 Proportion, if the Tier-1 Payout Threshold has been met at the particular time, or nil, otherwise, plus (b) the Tier-2 Proportion, if the Tier-2 Payout Threshold has been met at the particular time, or nil, otherwise, plus (c) the Tier-3 Proportion, if the Tier-3 Payout Threshold has been met at the particular time, or nil, otherwise;

"**Class A-Series Common Shares**" means the Class A common shares and the Class A1 common shares;

"**Class A-Series Sale Shares**" means, in connection with an EMG Share Sale, the number of Class A-Series Common Shares subject to such EMG Share Sale;

"**Class A Conversion**" means the conversion of Class A-Series Common Shares into Class C common shares pursuant to Section 5.4(a) or 6.5(a);

"**Class B Conversion Shares**" means, in connection with a Class A Conversion, the number of Class B common shares (rounded to the nearest whole) equal to the product of (A) the number of Class A-Series Common Shares subject to the Class A Conversion multiplied by (B) a fraction, the numerator of which is the Class BA Ratio and the denominator of which is the Class AB Ratio, immediately prior to such conversion;

"**Class B Sale Shares**" means, in connection with an EMG Share Sale, the number of Class B common shares (rounded to the nearest whole) equal to the product of (A) the number of Class A-Series Sale Shares subject to such EMG Share Sale multiplied by (B) a fraction, the numerator of which is the Class BA Ratio and the denominator of which is the Class AB Ratio, immediately prior to such EMG Share Sale;

"**Class AB-Series Common Shares**" means the Class A Series Common Shares and the Class B common shares;

"**Class AB Ratio**" means, at any particular time, a fraction, (a) the numerator of which is the number of issued and outstanding Class A-Series Common Shares at the particular time and (b) the denominator of which is the sum of the number of issued and outstanding Class AB-Series Common Shares at the particular time;

"**Class BA Ratio**" means, at any particular time, a fraction equal to 1.0 minus the Class AB Ratio at the particular time;

"**Class CD-Series Common Shares**" means the Class C common shares and the Class D common shares;

"**Common Shares**" means the Class A common shares, the Class A1 common shares, the Class B common shares, the Class C common shares and the Class D common shares;

"**EMG Cumulative Returns**" means, at any particular time, the sum of the cumulative cash proceeds received by the EMG Shareholders in respect of the Class A-Series Common Shares and the Other Interests after the date hereof and prior to the particular time, whether (a) as dividends, distributions or returns of capital by the Corporation or by the Other Interests (other than a dividend, distribution or return of capital by the Corporation of the Other Interests, including 12334992 Canada Inc.), (b) as payment for the exchange, purchase or redemption of (i) the Class A-Series Common Shares or Class C common shares into which the Class A-Series Common Shares are converted or (ii) the Other Interests, or (c) in connection with a merger or other combination of the Corporation or the issuers of the Other Interests with another person. For greater certainty, an amount withheld and remitted to the Canada Revenue Agency on behalf of an EMG Shareholder (other than an EMG Shareholder that is also a Class B common shareholder or has ever been a Class B common shareholder) in accordance with section 116 or Part XII of the *Income Tax Act* (Canada) shall be considered to be received by the EMG Shareholder. Additionally, for greater certainty, EMG Cumulative Returns does not include any amount received by any EMG Shareholder after all Class B common shares have been converted to Class C common shares pursuant to Section 7.4(a);

"**EMG Share Sale**" means a disposition by one or more EMG Shareholders of Class AB-Series Common Shares other than an Excluded Affiliate Transfer;

"**EMG Shareholders**" means, at any particular time, the holders of the Class AB-Series Common Shares and Special Shares at the particular time;

"**Excluded Affiliate Transfer**" means (a) any transfer of Class AB-Series Common Shares by an EMG Shareholder, whether voluntarily or by operation of law, to an Affiliate or a legal successor of such EMG Shareholder, or (b) any transfer by an EMG Shareholder to a corporation of all Class AB-Series Common Shares which are owned, directly or indirectly, by such EMG Shareholder if such EMG Shareholder retains the right to vote such Class AB-Series Common Shares following such transfer;

"**holder**", "**securityholder**" or "**registered holder**" means a person who is registered on the securities register of a body corporate as the owner of securities;

"**Liquidation Event**" means any of the liquidation, dissolution or winding-up of the affairs of the Corporation, whether voluntary or involuntary;

"**Non-Iron Ore Mineral Rights**" means leases, mineral claims, prospecting permits, licenses to prospect and any other mineral rights of the Corporation, in each case, relating to minerals other than iron ore, and shares of any subsidiary of the Corporation substantially all of the assets of which consist of the foregoing mineral rights;

"**Operating Committee**" means the operating committee established by the shareholders of the Corporation, provided that if no such committee shall exist at the relevant time, references to the "Operating Committee" shall be deemed to be a reference to the board of directors;

"**Other Interests**" means the interests of the EMG Shareholders in (a) 1260828 B.C. Unlimited Liability Company and its subsidiary entities (and their respective successors) and (b) 12334992 Canada Inc. and its subsidiary entities (and their respective successors);

"**Payout Threshold**" means any of the Tier-1 Payout Threshold, the Tier-2 Payout Threshold or the Tier-3 Payout Threshold;

"**Per Common Share Entitlement**" means, with respect to a Common Share, 1.0 in the case of a Class CD-Series Common Share and the Class AB Ratio in the case of a Class AB-Series Common Share;

"**Shares**" means the Special Shares and the Common Shares;

"**Shareholders Agreement**" means the shareholders agreement dated November 2, 2020 between, *inter alios*, Four Mile Investments Inc., Killarney Ventures, Inc., Iron Ore Lux, EMG Iron Ore HC Lux S.à r.l., EMG Iron Ore Phase 3 Holdings Lux S.à r.l., EMG Iron Ore Phase 3 (Q4 19) Holdings Lux S.à r.l., ArcelorMittal Canada Inc. and the Corporation (as successor to AM Baffinland ULC), as amended, restated, revised or supplemented from time to time;

"**Special Shares**" means the Tier-1 special shares, the Tier-2 special shares and the Tier-3 special shares;

"**Tier-1 Payout Threshold**" shall be determined in accordance with Schedule VI of the Shareholders Agreement;

"**Tier-1 Proportion**" shall be determined in accordance with Schedule VI of the Shareholders Agreement;

"**Tier-2 Payout Threshold**" shall be determined in accordance with Schedule VI of the Shareholders Agreement;

"**Tier-2 Proportion**" shall be determined in accordance with Schedule VI of the Shareholders Agreement;

"**Tier-3 Payout Threshold**" shall be determined in accordance with Schedule VI of the Shareholders Agreement;

"**Tier-3 Proportion**" shall be determined in accordance with Schedule VI of the Shareholders Agreement; and

"**Transaction**" means any transaction, event or other occurrence involving the Corporation, the Class AB-Series Common Shares, the Special Shares or the Other Interests.

2 TIER-1 SPECIAL SHARES

2.1 Voting Rights

Except as otherwise provided by the Act, the holders of the Tier-1 special shares shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation, or to vote at any such meeting.

2.2 Dividends

The holders of the Tier-1 special shares shall not be entitled receive any dividends on the Tier-1 special shares.

2.3 Liquidation

On a Liquidation Event (other than a Liquidation Event in which the Tier-1 special shares will be converted into Class B common shares), the holders of the Tier-1 special shares shall not be entitled to receive any property or assets of the Corporation.

2.4 Conversion

Immediately following the consummation of any Transaction pursuant to which the Tier-1 Payout Threshold is met, the Tier-1 special shares shall be automatically converted, without further action by the holders thereof, into that number of Class B common shares (rounded to the nearest whole) such that after the issuance of such Class B common shares, the Class BA Ratio is equal to the Aggregate Proportion (subject to Section 10.2). Upon the issuance of such Class B common shares, the Tier-1 special shares shall cease to be issued and outstanding.

2.5 Redemption

Commencing thirty days after the date there ceases to be any Class A-Series Common Shares issued and outstanding, the Corporation shall have the right to redeem all, but not less than all, of the Tier-1 special shares for aggregate redemption price of US$1.00. To exercise such redemption right, the Corporation shall deliver written notice to the holders of the Tier-1 special shares specifying the date and time at which the Corporation proposes that the redemption will occur. Subject to section 30(2) of the Act, upon the payment by the Corporation to the holders of the Tier-1 special shares of the aggregate redemption price, the Tier-1 shares shall cease to be issued and outstanding.

3 TIER-2 SPECIAL SHARES

3.1 Voting Rights

Except as otherwise provided by the Act, the holders of the Tier-2 special shares shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation, or to vote at any such meeting.

3.2 Dividends

The holders of the Tier-2 special shares shall not be entitled receive any dividends on the Tier-2 special shares.

3.3 Liquidation

On a Liquidation Event (other than a Liquidation Event in which the Tier-2 special shares will be converted into Class B common shares), the holders of the Tier-2 special shares shall not be entitled to receive any property or assets of the Corporation.

3.4 Conversion

Immediately following the consummation of any Transaction pursuant to which the Tier-2 Payout Threshold is met, the Tier-2 special shares shall be automatically converted, without further action by the holders thereof, into that number of Class B common shares (rounded to the nearest whole) such that after the issuance of such Class B common shares, the Class BA Ratio is equal to the Aggregate Proportion (subject to Section 10.2). Upon the issuance of such Class B common shares, the Tier-2 special shares shall cease to be issued and outstanding.

3.5 Redemption

Commencing thirty days after the date there ceases to be any Class AB-Series Common Shares issued and outstanding, the Corporation shall have the right to redeem all, but not less than all, of the Tier-2 special shares for aggregate redemption price of US$2.00. To exercise such redemption right, the Corporation shall deliver written notice to the holders of the Tier-2 special shares specifying the date and time at which the Corporation proposes that the redemption will occur. Subject to section 30(2) of the Act, upon the payment by the Corporation to the holders of the Tier-2 special shares of the aggregate redemption price, the Tier-2 shares shall cease to be issued and outstanding.

4 TIER-3 SPECIAL SHARES

4.1 Voting Rights

Except as otherwise provided by the Act, the holders of the Tier-3 special shares shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation, or to vote at any such meeting.

4.2 Dividends

The holders of the Tier-3 special shares shall not be entitled receive any dividends on the Tier-3 special shares.

4.3 Liquidation

On a Liquidation Event (other than a Liquidation Event in which the Tier-3 special shares will be converted into Class B common shares), the holders of the Tier-3 special shares shall not be entitled to receive any property or assets of the Corporation.

4.4 Conversion

Immediately following the consummation of any Transaction pursuant to which the Tier-3 Payout Threshold is met, the Tier-3 special shares shall be automatically converted, without further action by the holders thereof, into that number of Class B common shares (rounded to the nearest whole) such that after the issuance of such Class B common shares, the Class BA Ratio is equal to the Aggregate Proportion (subject to Section 10.2). Upon the issuance of such Class B common shares, the Tier-3 special shares shall cease to be issued and outstanding.

4.5 Redemption

Commencing thirty days after the date there ceases to be any Class AB-Series Common Shares issued and outstanding, the Corporation shall have the right to redeem all, but not less than all, of the Tier-3 special shares for aggregate redemption price of US$3.00. To exercise such redemption right, the Corporation shall deliver written notice to the holders of the Tier-3 special shares specifying the date and time at which the Corporation proposes that the redemption will occur. Subject to section 30(2) of the Act, upon the payment by the Corporation to the holders of the Tier-3 special shares of the aggregate redemption price, the Tier-3 shares shall cease to be issued and outstanding.

5 CLASS A COMMON SHARES

5.1 Voting Rights

Each holder of Class A common shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class or series of a class of shares (other than Class A common shares) are entitled to vote. At all meetings of which notice must be given to the holders of the Class A common shares, each holder of Class A common shares shall be entitled to one vote in respect of each Class A common share held by that holder.

5.2 Dividends

Subject to any distribution restrictions set forth in section 14 of the Shareholders Agreement, the holders of Class A common shares shall be entitled to participate in the property, profits and surplus assets of the Corporation and, for that purpose, to receive any dividends payable in cash, in kind or by way of issuance of fully-paid shares at such times and in such manner as the Operating Committee may determine in its discretion. Except as set forth in Section 10.1, all such dividends declared in any fiscal year shall be declared and paid on all the Common Shares at the time outstanding without preference at a rate per Common Share equal to the Per Common Share Entitlement with respect to each such Common Share.

5.3 Liquidation

Except as set forth in Section 10.1, on a Liquidation Event, all remaining property and assets of the Corporation shall be paid or distributed to the holders of the Common Shares without preference at a rate per Common Share equal to the Per Common Share Entitlement with respect to each such Common Share.

5.4 Conversion

(a) Immediately following the conversion of Tier-3 special shares into Class B common shares in accordance with Section 4.4, the issued and outstanding Class A-Series Common Shares shall be convertible, at the option of the holders thereof, into a number of Class C common shares (rounded to the nearest whole) equal to the product of (i) the number of Class A-Series Common Shares so converted multiplied by (ii) the Class AB Ratio. Any holder of Class A-Series Common Shares effecting such a conversion shall give written notice thereof to the Corporation at leave five days prior to such conversion.

(b) In connection with an EMG Share Sale: (i) the Class A-Series Sale Shares and the Class B Sale Shares (if any) each subject to such EMG Share Sale shall be converted into Class C common shares (rounded to the nearest whole) at a rate equal to the Class AB Ratio immediately prior to such EMG Share Sale, and the Class C common shares so converted shall be disposed of in connection with the EMG Share Sale; (ii) the Class A-Series Sale Shares subject to such EMG Share Sale shall be converted *pro rata* by the holders of the Class A-Series Common Shares; (iii) the Class B Sale Shares subject to such EMG Share Sale (if any) shall be converted *pro rata* by the holders of the Class B common shares; and (iv) one representative of the EMG Shareholders effecting such EMG Share Sale shall give written notice thereof to the Corporation at least five days prior to the effective date of such EMG Share Sale, but the failure to give such notice shall not prevent the automatic conversion of the Class A-Series Sale Shares and the Class B Sale Shares (if any) into Class C common shares in connection with the consummation of such EMG Share Sale.

5.5 Notice Entitlement

The holders of the Class A common shares shall be entitled to receive not less than 9 days' notice in writing upon a proposal to change the financial year-end of the Corporation.

6 CLASS A1 COMMON SHARES

6.1 Voting Rights

Each holder of Class A1 common shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class or series of a class of shares (other than Class A1 common shares) are entitled to vote. At all meetings of which notice must be given to the holders of the Class A1 common shares, each holder of Class A1 common shares shall be entitled to one vote in respect of each Class A1 common share held by that holder.

6.2 Dividends

Subject to any distribution restrictions set forth in section 14 of the Shareholders Agreement, the holders of Class A1 common shares shall be entitled to participate in the property, profits and surplus assets of the Corporation and, for that purpose, to receive any dividends payable in cash, in kind or by way of issuance of fully-paid shares at such times and in such manner as the Operating Committee may determine in its discretion. Except as set forth in Section 10.1, all such dividends declared in any fiscal year shall be declared and paid on all the Common Shares at the time outstanding without preference at a rate per Common Share equal to the Per Common Share Entitlement with respect to each such Common Share.

6.3 Liquidation

Except as set forth in Section 10.1, on a Liquidation Event, all remaining property and assets of the Corporation shall be paid or distributed to the holders of the Common Shares without preference at a rate per Common Share equal to the Per Common Share Entitlement with respect to each such Common Share.

6.4 Notice Entitlement

The holders of the Class A1 common shares shall be entitled to receive not less than 10 days' notice in writing upon a proposal to change the financial year-end of the Corporation.

6.5 Conversion

(a) Immediately following the conversion of Tier-3 special shares into Class B common shares in accordance with Section 4.4, the issued and outstanding Class A-Series Common Shares shall be convertible, at the option of the holders thereof, into a number of Class C common shares (rounded to the nearest whole) equal to the product of (i) the number of Class A-Series Common Shares so converted multiplied by (ii) the Class AB Ratio. Any holder of Class A-Series Common Shares effecting such a conversion shall give written notice thereof to the Corporation at leave five days prior to such conversion.

(b) In connection with an EMG Share Sale: (i) the Class A-Series Sale Shares and the Class B Sale Shares (if any) each subject to such EMG Share Sale shall be converted into Class C common shares (rounded to the nearest whole) at a rate equal to the Class AB Ratio immediately prior to such EMG Share Sale, and the Class C common shares so converted shall be disposed of in connection with the EMG Share Sale; (ii) the Class A-Series Sale Shares subject to such EMG Share Sale shall be converted *pro rata* by the holders of the Class A-Series Common Shares; (iii) the Class B Sale Shares subject to such EMG Share Sale (if any) shall be converted *pro rata* by the holders of the Class B common shares; and (iv) one representative of the EMG Shareholders effecting such EMG Share Sale shall give written notice thereof to the Corporation at least five days prior to the effective date of such EMG Share Sale, but the failure to give such notice shall not prevent the automatic conversion of the Class A-Series Sale Shares and the Class B Sale Shares (if any) into Class C common shares in connection with the consummation of such EMG Share Sale.

7 CLASS B COMMON SHARES

7.1 Voting Rights

Except as otherwise provided by the Act, the holders of the Class B common shares shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation, or to vote at any such meeting.

7.2 Dividends

Subject to any distribution restrictions set forth in section 14 of the Shareholders Agreement, the holders of Class B common shares shall be entitled to participate in the property, profits and surplus assets of the Corporation and, for that purpose, to receive any dividends payable in cash, in kind or by way of issuance of fully-paid shares at such times and in such manner as the Operating Committee may determine in its discretion. Except as set forth in Section 10.1, all such dividends declared in any fiscal year shall be declared and paid on all the Common Shares at the time outstanding without preference at a rate per Common Share equal to the Per Common Share Entitlement with respect to each such Common Share.

7.3 Liquidation

Except as set forth in Section 10.1, on a Liquidation Event, all remaining property and assets of the Corporation shall be paid or distributed to the holders of the Common Shares without preference at a rate per Common Share equal to the Per Common Share Entitlement with respect to each such Common Share.

7.4 Conversion

(a) Concurrently with each Class A Conversion: (i) a number of Class B Conversion Shares shall be automatically converted into Class C common shares (rounded to the nearest whole) at a rate equal to the Class AB Ratio immediately prior to such Class A Conversion; (ii) such Class B Conversion Shares shall be converted *pro rata* by the holders of Class B common shares; and (iii) the failure by any holder of Class A-Series Common Shares to give a notice of a conversion pursuant to Section 5.4(a) or 6.5(a) shall not prevent the automatic conversion of the Class B Conversion Shares into Class C common shares in connection with such Class A Conversion.

(b) In connection with an EMG Share Sale: (i) the Class A-Series Sale Shares and the Class B Sale Shares (if any) each subject to such EMG Share Sale shall be converted into Class C common shares (rounded to the nearest whole) at a rate equal to the Class AB Ratio immediately prior to such EMG Share Sale, and the Class C common shares so converted shall be disposed of in connection with the EMG Share Sale; (ii) the Class A-Series Sale Shares subject to such EMG Share Sale shall be converted *pro rata* by the holders of the Class A-Series Common Shares; (iii) the Class B Sale Shares subject to such EMG Share Sale (if any) shall be converted *pro rata* by the holders of the Class B common shares; and (iv) one representative of the EMG Shareholders effecting such EMG Share Sale shall give written notice thereof to the Corporation at least five days prior to the effective date of such EMG Share Sale, but the failure to give such notice shall not prevent the automatic conversion of the Class A-Series Sale Shares and the Class B Sale Shares (if any) into Class C common shares in connection with the consummation of such EMG Share Sale.

7.5 Notice Entitlement

The holders of the Class B common shares shall be entitled to receive not less than 11 days' notice in writing upon a proposal to change the financial year-end of the Corporation.

8 CLASS C COMMON SHARES

8.1 Voting Rights

Each holder of Class C common shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class or series of a class of shares (other than Class C common shares) are entitled to vote. At all meetings of which notice must be given to the holders of the Class C common shares, each holder of Class C common shares shall be entitled to one vote in respect of each Class C common share held by that holder.

8.2 Dividends

Subject to any distribution restrictions set forth in section 14 of the Shareholders Agreement, the holders of Class C common shares shall be entitled to participate in the property, profits and surplus assets of the Corporation and, for that purpose, to receive any dividends payable in cash, in kind or by way of issuance of fully-paid shares at such times and in such manner as the Operating Committee may determine in its discretion. Except as set forth in Section 10.1, all such dividends declared in any fiscal year shall be declared and paid on all the Common Shares at the time outstanding without preference at a rate per Common Share equal to the Per Common Share Entitlement with respect to each such Common Share.

8.3 Liquidation

Except as set forth in Section 10.1, on a Liquidation Event, all remaining property and assets of the Corporation shall be paid or distributed to the holders of the Common Shares without preference at a rate per Common Share equal to the Per Common Share Entitlement with respect to each such Common Share.

8.4 Notice Entitlement

The holders of the Class C common shares shall be entitled to receive not less than 12 days' notice in writing upon a proposal to change the financial year-end of the Corporation.

9 CLASS D COMMON SHARES

9.1 Voting Rights

Each holder of Class D common shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class or series of a class of shares (other than Class D common shares) are entitled to vote. At all meetings of which notice must be given to the holders of the Class D common shares, each holder of Class D common shares shall be entitled to one vote in respect of each Class D common share held by that holder.

9.2 Dividends

Subject to any distribution restrictions set forth in section 14 of the Shareholders Agreement, the holders of Class D common shares shall be entitled to participate in the property, profits and surplus assets of the Corporation and, for that purpose, to receive any dividends payable in cash, in kind or by way of issuance of fully-paid shares at such times and in such manner as the Operating Committee may determine in its discretion. Except as set forth in Section 10.1, all such dividends declared in any fiscal year shall be declared and paid on all the Common Shares at the time outstanding without preference at a rate per Common Share equal to the Per Common Share Entitlement with respect to each such Common Share.

9.3 Liquidation

Except as set forth in Section 10.1, on a Liquidation Event, all remaining property and assets of the Corporation shall be paid or distributed to the holders of the Common Shares without preference at a rate per Common Share equal to the Per Common Share Entitlement with respect to each such Common Share.

9.4 Notice Entitlement

The holders of the Class D common shares shall be entitled to receive not less than 13 days' notice in writing upon a proposal to change the financial year-end of the Corporation.

10 MISCELLANEOUS

10.1 Non-Iron Ore Minerals Rights

Notwithstanding any provision to the contrary herein, the Class D common shares shall not be entitled to participate in any dividends, distributions or returns of capital in respect of Non-Iron Ore Mineral Rights. Any such dividends, distributions or returns of capital are not, and shall be deemed not to be, (a) a capital reorganization of the Corporation, (b) a reclassification of the shares of the Corporation, (c) a consolidation, amalgamation or merger of the Corporation with or into another entity or a plan of arrangement providing for substantially the same result, (d) a sale of all or substantially all of the Corporation's assets to another entity or (e) any other transaction similar to those described in (a) through (d).

10.2 Threshold Transactions

If, as a result of any Transaction, the EMG Cumulative Returns would cross:

(a) one Payout Threshold, such Transaction will be deemed to have occurred for purposes hereof in two Transactions, the first of which will cause the EMG Cumulative Returns to meet such Payout Threshold, and the second of which will cause the EMG Cumulative Returns to exceed such Payout Threshold;

(b) two Payout Thresholds, such Transaction will be deemed to have occurred for purposes hereof in three Transactions, the first of which will cause the EMG Cumulative Returns to meet the first such Payout Threshold, the second of which will cause the EMG Cumulative Returns to exceed the first such Payout Threshold and meet the second such Payout Threshold, and the third of which will cause the EMG Cumulative Returns to exceed the second such Payout Threshold; or

(c) three Payout Thresholds, such Transaction will be deemed to have occurred for purposes hereof in four Transactions, the first of which will cause the EMG Cumulative Returns to meet the first such Payout Threshold, the second of which will cause the EMG Cumulative Returns to exceed the first such Payout Threshold and meet the second such Payout Threshold, the third of which will cause the EMG Cumulative Returns to exceed the second such Payout Threshold and meet the third such Payout Threshold, and the fourth of which will cause the EMG Cumulative Returns to exceed the third such Payout.

10.3 Restrictions on Shares

All shares issued by the Corporation shall remain subject to the terms and conditions of the Shareholders Agreement, including, but not limited to, any restrictions on transfer contained therein.

10.4 Class Vote

Except as required by law, holders of shares of any class or series of a class shall not be entitled to vote separately as a class or series, or to exercise dissent rights under section 185 of the Act, upon a proposal to amend the articles (whether by articles of amendment or articles of amalgamation) of the Corporation to: (i) increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series; (ii) effect an exchange, reclassification or cancellation of the shares of such class or series, or (iii) create a new class or series of shares equal or superior to the shares of such class or series.

10.5 Currency

(a) Unless otherwise specified herein, all dollar amounts referenced herein shall be in US dollars.

(b) Calculation of US dollars equivalents on any day shall be based on the rate of exchange for the purchase of US dollars with Canadian dollars in the London foreign exchange market at or about 11:00 a.m. London time (or New York time, as applicable) on a particular day as displayed by ICE Data Services as the "ask price", or as displayed on such other information service which publishes that rate of exchange from time to time in place of ICE Data Services, as determined by the Corporation, acting reasonably.

11. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

All shares issued by the Corporation shall remain subject to the terms and conditions of the Shareholders Agreement (as defined in Section 10 of these Articles of Continuance), including, but not limited to, any restrictions on transfer contained therein.

12. Other provisions, (if any):
Autres dispositions s'il y a lieu :

None.

13. The corporation has complied with subsection 180(3) of the *Business Corporations Act*.
La société s'est conformée au paragraphe 180(3) de la *Loi sur les sociétés par actions*.

14. The continuation of the corporation under the laws of the Province of Ontario has been properly authorized under the laws of the jurisdiction in which the corporation was incorporated/amalgamated or previously continued on
Le maintien de la société en vertu des lois de la province de l'Ontario a été dûment autorisé en vertu des lois de l'autorité législative sous le régime de laquelle la société a été constituée ou fusionnée ou antérieurement maintenue le

2020/12/02

Year, Month, Day
année, mois, jour

15. The corporation is to be continued under the *Business Corporations Act* to the same extent as if it had been incorporated thereunder.
Le maintien de la société en vertu de la *Loi sur les sociétés par actions* a le même effet que si la société avait été constituée en vertu de cette loi.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Nunavut Iron Ore, Inc.

Name of Corporation / Dénomination sociale de la société

By / Par

Signature / Signature

Jowdat Waheed

Print name of signatory / Nom du signataire en lettres moulées

President and CEO

Description of Office / Fonction

These articles must be signed by a director or officer of the corporation (e.g. president, secretary)
Ces statuts doivent être signés par un administrateur ou un dirigeant de la société (p. ex. : président, secrétaire).

NUNAVUT IRON ORE, INC.

BY-LAW 1

ARTICLE 1
INTERPRETATION

1.1 Definitions.

As used in this by-law, the following terms have the following meanings:

"**Act**" means the *Business Corporations Act* (Ontario) and the regulations under the Act, all as amended, re-enacted or replaced from time to time.

"**Corporation**" means Nunavut Iron Ore, Inc.

"**OC Member**" means a member of the Operating Committee appointed in accordance with the Unanimous Shareholders Agreement, and "**OC Members**" means, collectively, all of the members of the Operating Committee appointed in accordance with the Unanimous Shareholders Agreement.

"**Operating Committee**" means the committee established pursuant to the Unanimous Shareholders Agreement.

"**person**" means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability corporation, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental or regulatory entity, and pronouns have a similarly extended meaning.

"**Unanimous Shareholders Agreement**" shall mean the unanimous shareholders agreement dated November 2, 2020 between, *inter alios*, Four Mile Investments Inc., Killarney Ventures, Inc., Iron Ore Lux, EMG Iron Ore HC Lux S.à r.l., EMG Iron Ore Phase 3 Holdings Lux S.à r.l., EMG Iron Ore Phase 3 (Q4 19) Holdings Lux S.à r.l., ArcelorMittal Canada Inc. and the Corporation (as successor to AM Baffinland ULC), as amended, restated, revised or supplemented from time to time.

Terms used in this by-law that are defined in the Act have the meanings given to such terms in the Act.

1.2 Interpretation.

The division of this by-law into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation. Words importing the singular number include the plural and vice versa. Any reference in this by-law to gender includes all genders. In this by-law the words "including", "includes" and "include" means "including (or includes or include) without limitation".

1.3 Subject to Act and Articles.

This by-law is subject to, and should be read in conjunction with, the Act and the articles. If there is any conflict or inconsistency between any provision of the Act or the articles and any provision of this by-law, the provision of the Act or the articles will govern.

1.4 Conflict With Unanimous Shareholders Agreement.

If there is any conflict or inconsistency between any provision of the Unanimous Shareholders Agreement and any provision of this by-law, the provision of the Unanimous Shareholders Agreement will govern.

ARTICLE 2
BUSINESS OF THE CORPORATION

2.1 Financial Year.

The financial year of the Corporation ends on December 31, unless changed in accordance with the Unanimous Shareholders Agreement.

2.2 Execution of Instruments.

Contracts, documents and instruments shall be signed by the Corporation as required under the Unanimous Shareholders Agreement.

2.3 Banking Arrangements.

The banking and borrowing business of the Corporation or any part of it may be transacted with such banks, trust companies or other firms or corporations as the Operating Committee determines from time to time. All such banking and borrowing business or any part of it may be transacted on the Corporation’s behalf under the agreements, instructions and delegations, and by one or more officers and other persons, that the Operating Committee authorizes from time to time. This paragraph does not limit in any way the authority granted under and in accordance with the Unanimous Shareholders Agreement.

ARTICLE 3
DIRECTORS

3.1 Director Shall Not Meet.

Except as may be required by the Act and other applicable law, the board of directors of the Corporation shall not meet.

ARTICLE 4
MEETINGS OF OPERATING COMMITTEE

4.1 Procedure.

All procedures related to meetings of the Operating Committee shall be determined by the Operating Committee, subject to and in accordance with the provisions of the Unanimous Shareholders Agreement.

4.2 Waiver of Notice.

An OC Member may waive notice of a meeting of the Operating Committee, any irregularity in a notice of meeting of the Operating Committee or any irregularity in a meeting of the Operating Committee. Such waiver may be given in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of the Operating Committee cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

ARTICLE 5
COMMITTEES

5.1 Committees of the Operating Committee.

The Operating Committee may appoint from their number one or more committees and delegate to such committees any of the powers of the Operating Committee except those powers that, under the Unanimous Shareholders Agreement, the Operating Committee has no authority to exercise.

ARTICLE 6
OFFICERS

6.1 Appointment of Officers.

The Operating Committee may appoint such officers of the Corporation as it deems appropriate from time to time. The officers may include a president, a chief executive officer, one or more vice-presidents, a project director, a chief financial officer, a secretary and a treasurer and one or more assistants to any of the appointed officers.

6.2 Powers and Duties.

Unless the Operating Committee determines otherwise, an officer has all powers and authority that are incident to his or her office. An officer will have such other powers, authority, functions and duties that are prescribed or delegated, from time to time, by the directors. The Operating Committee may, from time to time, vary, add to or limit the powers and duties of any officer.

6.3 Chief Executive Officer.

If appointed, the chief executive officer of the Corporation will have general supervision of the business and affairs of the Corporation. The chief executive officer will have such other powers and duties as the Operating Committee determines. During the absence or disability of the secretary or the chief financial officer, or if no secretary or chief financial officer has been appointed, the chief executive officer will also have the powers and duties of the office of secretary and chief financial officer, as the case may be.

6.4 Secretary.

If appointed, the secretary will have the following powers and duties: (i) the secretary will give or cause to be given, as and when instructed, notices required to be given to OC Members, shareholders, directors, officers, auditors and members of committees of the

Operating Committee; (ii) the secretary will have the minutes of all proceedings at such meetings entered in the books and records kept for that purpose; and (iii) the secretary will be the custodian of any corporate seal, if any, of the Corporation and the books, papers, records, documents, and instruments belonging to the Corporation, except when another officer or agent has been appointed for that purpose. The secretary will have such other powers and duties as the Operating Committee or the chief executive officer of the Corporation determine.

6.5 Chief Financial Officer.

If appointed, the chief financial officer of the Corporation will have the following powers and duties: (i) the chief financial officer will ensure that the Corporation prepares and maintains adequate accounting records in compliance with the Act; (ii) the chief financial officer will also be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; and (iii) at the request of the Operating Committee, the chief financial officer will render an account of the Corporation's financial transactions and of the financial position of the Corporation. The chief financial officer will have such other powers and duties as the Operating Committee or the chief executive officer of the Corporation determine.

6.6 Removal of Officers.

The Operating Committee may remove an officer from office at any time, with or without cause. Such removal is without prejudice to the officer's rights under any employment contract with the Corporation.

ARTICLE 7
PROTECTION OF OC MEMBERS, DIRECTORS, OFFICERS AND OTHERS

7.1 Limitation of Liability.

Subject to the Act, any other applicable law or any agreement with the Corporation, no OC Member, director or officer shall be liable for: (i) the acts, omissions, receipts, failures, neglects or defaults of any other OC Member, director, officer or employee; (ii) joining in any receipt or other act for conformity; (iii) any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation; (iv) the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested; (v) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited; or (vi) any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation to his office.

7.2 Indemnity.

The Corporation will indemnify to the fullest extent permitted by the Act (i) any OC Member, director or officer of the Corporation, (ii) any former OC Member, director or officer of the Corporation, (iii) any individual who acts or acted at the Corporation's request as an OC Member, director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and (iv) their respective heirs and legal representatives. The Corporation is authorized to execute agreements in favour of any of the foregoing persons evidencing the terms of the indemnity. Nothing in this by-law limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

7.3 Insurance.

The Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 7.2 against such liabilities and in such amounts as the Operating Committee may determine and as are permitted by the Act.

ARTICLE 8
SHAREHOLDERS

All procedures related to meetings of shareholders shall be determined by the Operating Committee, subject to and in accordance with the provisions of the Unanimous Shareholders Agreement.

8.1 Electronic Meetings.

Meetings of shareholders may be held by telephonic or electronic means. A shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting is deemed for the purposes of the Act to be present at the meeting. The Operating Committee may establish procedures regarding the holding of meetings of shareholders by such means.

8.2 Waiver of Notice.

A shareholder may waive notice of a meeting of shareholders, any irregularity in a notice of meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be waived in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

8.3 Representatives.

A representative of a shareholder that is a body corporate or an association will be recognized if (i) a certified copy of the resolution of the directors or governing body of the body corporate or association, or a certified copy of an extract from the by-laws of the body corporate or association, authorizing the representative to represent the body corporate or association is deposited with the Corporation, or (ii) the authorization of the representative is established in another manner that is satisfactory to the secretary or the chairperson of the meeting.

8.4 Proxies.

A proxy shall comply with the applicable requirements of the Act and other applicable law and will be in such form as the Operating Committee may approve from time to time or such other form as may be acceptable to the chairperson of the meeting at which the instrument of proxy is to be used. A proxy will be acted on only if it is deposited with the Corporation or its agent prior to the time specified in the notice calling the meeting at which the proxy is to be used or it is deposited with the secretary, a scrutineer or the chairperson of the meeting or any adjournment of the meeting prior to the time of voting.

8.5 Secretary and Scrutineers.

(a) The secretary, if any, will act as secretary at meetings of shareholders. If a secretary has not been appointed or the secretary is absent, the chairperson of the meeting will appoint a person, who need not be a shareholder, to act as secretary of the meeting.

(b) If desired, the chairperson of the meeting may appoint one or more persons, who need not be shareholders, to act as scrutineers at any meeting of shareholders. The scrutineers will assist in determining the number of shares held by persons entitled to vote who are present at the meeting and the existence of a quorum. The scrutineers will also receive, count and tabulate ballots and assist in determining the result of a vote by ballot, and do such acts as are necessary to conduct the vote in an equitable manner. The decision of a majority of the scrutineers shall be conclusive and binding upon the meeting and a declaration or certificate of the scrutineers shall be conclusive evidence of the facts declared or stated in it.

8.6 Procedure.

The chairperson of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chair’s decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, is conclusive and binding upon the meeting of shareholders.

ARTICLE 9
SECURITIES

9.1 Form of Security Certificates.

Subject to the Act, security certificates, if required, will be in the form that the Operating Committee approves from time to time or that the Corporation adopts in accordance with the Unanimous Shareholders Agreement.

ARTICLE 10
EFFECTIVE DATE

10.1 Effective Date.

This by-law comes into force upon the date hereof.

10.2 Repeal.

All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right privilege, obligation or liability acquired or incurred under any such by-law prior to its repeal.

PASSED by the shareholders of the Corporation on December 2, 2020.

SHAREHOLDERS AGREEMENT
of
AM BAFFINLAND ULC

among

IRON ORE LUX S.À R.L.

EMG IRON ORE HC LUX S.À R.L.

EMG IRON ORE PHASE 3 HOLDINGS LUX S.À R.L.

EMG IRON ORE PHASE 3 (Q4 19) HOLDINGS LUX S.À R.L.

FOUR MILE INVESTMENTS INC.

KILLARNEY VENTURES, INC.

-and-

ARCELORMITTAL CANADA INC.

-and-

AM BAFFINLAND ULC

NUNAVUT IRON ORE, INC.

BAFFINLAND IRON MINES CORPORATION

BAFFINLAND IRON MINES LP

November 2, 2020

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Shareholders Agreement of AM Baffinland ULC

This SHAREHOLDERS AGREEMENT is dated November 2, 2020 and made by and among:

IRON ORE LUX S.À R.L., a private limited liability company organized under the laws of the Grand Duchy of Luxembourg (including its successors and assigns, "IOL");

EMG IRON ORE HC LUX S.À R.L., a private limited liability company organized under the laws of the Grand Duchy of Luxembourg (including its successors and assigns, "IOHC");

EMG IRON ORE PHASE 3 HOLDINGS LUX SARL, a private limited liability company organized under the laws of the Grand Duchy of Luxembourg (including its successors and assigns, "IOP");

EMG IRON ORE PHASE 3 (Q4 19) HOLDINGS LUX SARL, a private limited liability company organized under the laws of the Grand Duchy of Luxembourg (including its successors and assigns, "IOP2");

FOUR MILE INVESTMENTS INC., a corporation organized under the laws of the Province of Ontario (including its successors and assigns, "Four Mile");

KILLARNEY VENTURES, INC., a corporation organized under the laws of the Province of Ontario (including its successors and assigns, "Killarney");

ARCELORMITTAL CANADA INC., a corporation organized under the laws of Canada (including its successors and assigns, "AM Holdco"); and

AM BAFFINLAND ULC, an unlimited liability corporation organized under the laws of the Province of Alberta (including its successors and assigns, and where the context requires, its subsidiaries, the "Company"); and

NUNAVUT IRON ORE, INC., a corporation organized under the laws of the Province of Ontario (including its successors and assigns, "NIO").

BAFFINLAND IRON MINES CORPORATION, a corporation organized under the laws of the Province of Ontario (including its successors and assigns, "BIMC").

BAFFINLAND IRON MINES LP, a limited partnership formed under the laws of the Province of Ontario (including its successors and assigns, "BIMLP" and, together with BIMC, "Baffinland").

WHEREAS:

A. On February 20, 2013, Nunavut Iron Ore, Inc. ("NIO1"), 8430101 Canada Inc. ("NIO2"), 8430080 Canada Inc. ("NIO3"), 8430055 Canada Inc. ("NIO4"), 8430004 Canada Inc. ("NIO5"), AMMC Baffinland Holdco Inc. ("AMMC ShareholderCo"), 1843208 Ontario Inc. ("NumberCo"), and Baffinland Iron Mines Corporation ("Old BIMC") entered into a joint venture agreement (the "Original JVA"), which set out, among other things, the terms on which the Mary River Project was to be advanced, developed and managed.

B. On October 9, 2013, the parties to the Original JVA completed a reorganization of the holding structure of the Mary River Project in which, among other things, (1) NumberCo and Old BIMC were amalgamated to form BIMC, and (2) the Mary River Project was transferred to BIMLP), the general partner of which was BIMC and the limited partners of which were NIO1, NIO2, NIO3, NIO4, NIO5 and Mary River Project Manitoba Holding LP ("AMMC Holding LP").

C Upon completion of the October 9, 2013 reorganization, NIO1, NIO2, NIO3, NIO4, NIO5, AMMC ShareholderCo and BIMC entered into a shareholders agreement to amend and restate the Original JVA (as in effect at any given time, the "BIMC Shareholders Agreement"), and NIO1, NIO2, NIO3, NIO4, NIO5, AMMC Holding LP and BIMC entered into a limited partnership agreement to amend and restate the prior limited partnership agreement of BIMLP (as in effect at any given time, the "BIMLP LPA"). Together, the BIMC Shareholders Agreement and BIMLP LPA replaced the Original JVA.

D. On May 6, 2015, the parties to the BIMC Shareholders Agreement and the BIMLP LPA amended and restated those agreements to, among other things, facilitate certain planned Expansions of the Mary River Project.

E. Effective January 1, 2016, NIO1, NIO2, NIO3, NIO4 and NIO5 were amalgamated to form NIO.

F. On August 12, 2016, NIO, AMMC ShareholderCo, AMMC Holding LP and BIMC entered into a rail expansion supplemental agreement (as in effect at any given time, the "RESA") to provide for supplemental terms and amendments to the BIMC Shareholders Agreement and BIMLP LPA in connection with a planned Expansion of the production and shipping capacity of the Mary River Project to 12 Mtpa ("12 Mtpa Phase 3").

G. On December 8, 2016, but effective as of August 12, 2016, Baffinland appointed MRP OP, LP, limited partnership formed under the laws of the Province of Ontario ("EMG Operator"), to act as an Operator of the Mary River Project, along with ArcelorMittal Mines Mary River Operating Inc., a corporation organized under the laws of the Province of Ontario ("AM Operator" and, together with EMG Operator, the "Joint Operators").

H. On March 24, 2017, pursuant to the Operating Committee's delegation of authority to the Joint Operators under the operating services agreement dated May 6, 2015, as amended effective as of August 12, 2016, the Joint Operators established a project executive committee to facilitate execution of 12 Mtpa Phase 3 (the "PEC").

I. On July 31, 2017, the shareholders of BIMC adopted an extraordinary resolution approving a Work Program and Budget for 12 Mtpa Phase 3 and authorizing and directing the Joint Operators (acting through the PEC) to incur commitments for the Expenditures included in the Work Program and Budget. The extraordinary resolution required the Joint Operators (acting through the PEC) to prepare rolling forecasts of commitments, liabilities and cash flows, and provided for "stop the train" provisions in the event that liabilities were projected to exceed available funding.

J. Effective June 30, 2018, pursuant to the terms of the RESA, AM Operator resigned as an Operator of the Mary River Project, and EMG Operator became the sole Operator.

K. On December 13, 2019, the shareholders of BIMC adopted an extraordinary resolution approving to increase the proposed expansion of the output capacity of the Mary River Project from 12 Mtpa to 18 Mtpa, including a detailed Work Program and Budget for 18Mtpa a Work Program and Budget for Phase 3 (replacing the previously approved Work Program and Budget for 12 Mtpa Phase 3) and authorizing and directing the Joint Operators (acting through the PEC) to incur commitments for the expenditures included in the Work Program and Budget up to $1,385 million (excluding lease and project claims). The extraordinary resolution requires the Joint Operators (acting through the PEC) to prepare rolling forecasts of commitments, liabilities and cash flows, and provides for "stop the train" provisions in the event that liabilities are projected to exceed available funding.

L. On December 13, 2019, pursuant to the Operating Committee's delegation of authority to the Joint Operators under the operating services agreement dated May 6, 2015, as amended effective as of August 12, 2016, the Operator ratified and confirmed the PEC and amended and restated its charter in connection with Phase 3.

M. Effective June 30, 2020, AMMC ShareholderCo and AMMC Holding LP were wound up into AM Holdco.

N. On September 11, 2020, Iron Ore Holdings, LP, a limited partnership formed under the laws of the State of Delaware ("IOHLP"), IOP, IOP2, the Company and NIO completed a reorganization of the holding structure of the Mary River Project (the "Q3 2020 Reorganization"). After giving effect to the Q3 2020 Reorganization:

1. IOHLP, IOP, IOP2 and the Company owned all of the issued and outstanding shares of NIO;

2. NIO owned all of the issued and outstanding shares of BIMC;

3. BIMC was the sole general partner of BIMLP, and NIO was its sole limited partner; and

4. BIMLP owned the Mary River Project.

O. In connection with the Q3 2020 Reorganization, IOHLP, IOP, IOP2, the Company, NIO and Baffinland entered into a shareholders agreement (the "NIO Shareholders Agreement"), the RESA was terminated and the BIMLP LPA was amended and restated. The BIMC Shareholders Agreement was replaced with a unanimous shareholder declaration on September 14, 2020.

P. On the date of this Agreement, the Parties completed a further reorganization of the holding structure of the Mary River Project (the "Fall 2020 Reorganization"). After giving effect to the Fall 2020 Reorganization:

1. The EMG Parties and AM Holdco own all of the issued and outstanding shares of the Company;

2. The Company owns all of the issued and outstanding shares of NIO;

3. NIO owns all of the issued and outstanding shares of BIMC;

4. BIMC is the sole general partner of BIMLP, and NIO is its sole limited partner; and

4. BIMLP owns the Mary River Project.

Q. It is anticipated that: (1) on or before November 30, 2020, NIO will continue as a corporation under the laws of the Province of Alberta; (2) on December 1, 2020, the Company and NIO will amalgamate to form an unlimited liability corporation under laws of the Province of Alberta (the "NIO Amalgamation"); (3) as soon as practicable thereafter, the amalgamated entity will be convert from an unlimited liability corporation to a corporation and continue under the laws of the Province of Ontario; (4) on December 15, 2020, pursuant to a merger plan dated 21 October 2020, IOL will merger with and into IOHC, and (4) on or before December 20, 2020, each holder of Class A1 Shares will exchange all of its Class A1 Shares for the same number of newly issued Class A Shares.

R. The Parties are entering into this Agreement in order to set forth the terms governing:

1. The manner in which the affairs of the Company and its subsidiaries will be managed, including, but not limited to, the advancement, development and management of the Mary River Project;

2. The relationship between the Shareholders; and

3. Certain other related matters.

THEREFORE, the Parties agree as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"12 Mtpa Phase 3" has the meaning specified in the Recitals.

"2029 Notes" means NIO's Senior Notes due 2029 issued pursuant to the note purchase agreements dated September 11, 2020 and September 16, 2020. Upon completion of the NIO Amalgamation, the 2029 Notes will become obligations of the Company.

“2029 Notes OC Observer” has the meaning specified in Section 4.8.

“Acquiring Shareholder” has the meaning specified in Schedule II.

“Act” means the statute under which the Company is incorporated at the relevant time.

“Additional Group Securities” has the meaning specified in Section 8.2(a)

“Additional Valuator” has the meaning specified in Schedule II.

“Affiliate” means, with respect to any corporation, partnership, limited partnership, trust, joint venture or other entity, any other corporation partnership, limited partnership, trust, joint venture or other entity that, directly or indirectly: (a) Controls, (b) is Controlled by, or (c) is under common Control with, such corporation, partnership, limited partnership, trust, joint venture or other entity. For greater certainty, when used with respect to EMG, “Affiliate” will exclude funds that are managed or co-managed by The Energy & Minerals Group, and co-investors, co-investment vehicles and portfolio companies of such funds to the extent that such funds, co-investors, co-investment vehicles and portfolio companies do not Control, are not Controlled by, and are not under Common Control with, EMG.

“Affiliate Loan” has the meaning specified in Section 8.6.

“Agreement” means this Agreement and all schedules and appendices attached to this Agreement, in each case, as they may be supplemented, amended, restated or replaced from time to time.

“AM Business Opportunity” has the meaning specified in Section 17(b).

“AM Corporate Guarantees” means the corporate guarantees provided by Affiliates of AM Holdco to The Bank of Nova Scotia to support approximately Cdn.$25,000,000 of reimbursement obligations in respect of the BNS Letters of Credit, as in effect on the date hereof.

“AM Group” has the meaning specified in Section 17(b).

“AM Holdco” has the meaning specified in the Preamble.

“AM Holdco Catchup Right” has the meaning specified in Section 8.4.

“AM Holdco Catchup Right Expiration Date” means the earliest to occur of (1) 20 Business Days prior to the closing of (A) a Company IPO, (B) a Shareholder IPO or (C) a Transfer of all of the Shares or a merger, consolidation or amalgamation of the Company with, or any Transfer of all or substantially all of the Assets to, a Person who is not a member of the Group, and (2) March 31, 2023.

“AM Holdco Catchup Shares” has the meaning specified in Section 8.4.

“AM Mining Division” means all or substantially all of the wholly-owned non-integrated mining assets of ArcelorMittal, at the time of an AM Mining Division Divestiture.

“AM Mining Division Divestiture” means the sale or other disposition of the AM Mining Division, directly or indirectly, by ArcelorMittal, immediately after the consummation of which ArcelorMittal does not control the business and operations of the AM Mining Division.

“AM Mining Parent” means ArcelorMittal or from and after the AM Mining Division Divestiture, the ultimate parent entity of the AM Mining Division.

“AMMC ShareholderCo” has the meaning specified in the Recitals.

“AMMC Holding LP” has the meaning specified in the Recitals.

“Applicable Interest” has the meaning specified in Schedule II.

“Arbitrator” has the meaning specified in Section 19(a)

“ArcelorMittal” means ArcelorMittal S.A., a public limited liability company and an Affiliate of AM Holdco.

“Articles” means the Company’s articles of incorporation, as in effect at any given time.

“ARO Cash Reserves” has the meaning specified in Section 14.1(b).

“ASC 820 Share Value” has the meaning specified in Section 8.8(a).

“Assets” means the Properties and all other real and personal property, tangible or intangible, held by the Group, including all permits, licences and authorizations.

“Baffinland” has the meaning specified in the Preamble.

“BIMC” has the meaning specified in the Preamble.

“BIMC Shareholders Agreement” has the meaning specified in the Recitals.

“BIMLP” has the meaning specified in the Preamble.

“BNS Letters of Credit” means approximately Cdn.$50,000,000 of letters of credit issued by The Bank of Nova Scotia for the account of BIMC and BIMLP to satisfy reclamation obligations in respect of the Mary River Project, as in effect on the date hereof.

“Board” or “Board of Directors” means the board of directors of the relevant member of the Group.

“Bought Deal” means (i) a fully underwritten offering pursuant to which an underwriter has committed to purchase securities of the Issuer pursuant to a “bought deal” letter prior to the filing of a prospectus or prospectus supplement or (ii) a distribution pursuant to an overnight marketed offering.

"Budget" means an annual operating budget (and not a project budget) to be prepared in accordance with Section 9.2 that shall include the information described in Section 9.3 (but excluding any information forming part of a Work Program).

"Business Day" shall mean a weekday when commercial banks are open for business in (i) London, England, (ii) Luxembourg, Grand Duchy of Luxembourg, (iii) Dallas, Texas, United States of America, and (iv) Toronto, Ontario, Canada.

"Change of Control" means,

(i) in respect of the Company, (A) a sale of all or substantially all of the Assets, (B) a sale resulting in no less than a majority of the Participating Interests or Shares being held by a Third-Party Purchaser, or (C) a merger, consolidation, amalgamation, recapitalization or reorganization of the Company with or into a Third-Party Purchaser that results in the inability of the Shareholders to designate or elect a majority of the board of directors (or its equivalent) of the resulting entity or its parent company;

(ii) in respect of the EMG Parties, has the meaning specified in Section 15.9(c); and

(iii) in respect of AM Holdco, has the meaning specified in Section 15.9(d).

"Change of Control Call" has the meaning specified in Section 15.9(b).

"Change of Control Call Parties" has the meaning specified in Section 15.9(a).

"Change of Control Party" has the meaning specified in Section 15.9(a).

"CIM" means the Canadian Institute of Mining, Metallurgy and Petroleum.

"Class A Shares" means Class A common shares in the capital of the Company.

"Class A1 Shares" means Class A1 common shares in the capital of the Company.

"Class A-Series Shares" means Class A Shares and Class A1 Shares.

"Class AB-Series Shares" means Class A-Series Shares and Class B Shares.

"Class AB Ratio" means, at any particular time, a fraction, (a) the numerator of which is the number of issued and outstanding Class A-Series Shares at the particular time and (b) the denominator of which is the number of issued and outstanding Class AB-Series Shares at the particular time.

"Class B Shares" means Class B common shares in the capital of the Company.

"Class C Shares" means Class C common shares in the capital of the Company.

"Class D Shares" means Class D common shares in the capital of the Company.

"Commercial Production" means, with respect to Phase 3 of Mine Development, the operation of all or part of the Properties as a producing mine with an annual production capacity of 18 Mtpa, and will be deemed to have commenced on the first day of the month following the first thirty (30) consecutive days during which seventy-five percent (75%) of the intended production capacity for Product has been shipped from Milne Inlet for the purpose of earning revenues.

"Company" has the meaning specified in the Preamble, and for greater certainty "Company" shall include the amalgamated entity after giving effect to the NIO Amalgamation, its conversion to a corporation and its subsequent continuance under the laws of the Province of Ontario, each as described in Recital "Q" and such entity's successors and assigns, and where the context requires, its subsidiaries.

"Company IPO" has the meaning specified in Section 15.5(a).

"Company Piggyback Notice" has the meaning specified in Section 15.5(a).

"Company Piggyback Registration Statement" has the meaning specified in Section 15.5(a).

"Common Equity" mean the common shares or other common equity of the Issuer to which are attached the right (i) to one vote per security, (ii) to receive dividends or other distributions in the discretion of the directors or equivalent body and (iii) to receive the remaining property of the Issuer on dissolution.

"Confidential Information" means all information, regardless of form, relating directly or indirectly to the Shareholders, the Group and their respective subsidiaries or any related entity, Intellectual Property, the terms of this Agreement and any other information heretofore or hereafter acquired, developed by the Group or any of the subsidiaries of the Group, including but not limited to, with respect to the Mary River Project, in each case other than for the purpose of evaluating, negotiating, executing, financing and implementing the transactions contemplated by this Agreement, but does not include information which (i) is or becomes generally available to the public other than as a result of a disclosure by the recipient of the information after the date of disclosure to such recipient by the disclosing party; or (ii) is or becomes available to the recipient on a non-confidential basis.

"Control" means, when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person at the relevant time of shares of that corporation carrying the greater of (a) a majority of the voting rights ordinarily exercisable at meetings of shareholders of that corporation and (b) the percentage of voting rights ordinarily exercisable at meetings of shareholders of that corporation that are sufficient to elect a majority of the directors, and, when applied to the relationship between a Person and a partnership, limited partnership, trust, joint venture or other entity, means the beneficial ownership by that Person at the relevant time of more than 50% of the ownership interests of the partnership, limited partnership, trust, joint venture or other entity, or the contractual right to direct the affairs of the partnership, limited partnership, trust, joint venture or other entity; and the words "Controlled by", "Controlling" and similar words have corresponding meanings; provided, that a Person who Controls a corporation, partnership, limited partnership, joint venture or other entity will be deemed to Control a corporation, partnership, limited partnership, trust, joint venture or other entity which is Controlled by such Person and so on.

"Controller" means, in relation to property of an entity, a receiver, or a receiver and manager, of that property, or anyone else who is in possession of or has control of that property for the purpose of enforcing a charge.

"CPI" means the Consumer Price Index - Canada (All Items) of Statistics Canada (or any comparable successor index) for the most recent period for which such index has been published. If publication of CPI is discontinued, the Parties shall use a revised or replacement index that is the most similar to the discontinued CPI.

"De Minimis Consummation Period" means the sixty (60) day period after the date that the Significant Shareholders deliver a notice exercising the FMV Call; *provided* that, if the Significant Shareholders are unable to consummate the sale of the De Minimis Shareholder's Shareholder Interests within such sixty (60) day period due to delay of obtaining any required regulatory approvals or third-party consents or the terms of a then-existing Mineral Right or Surface Right, then the De Minimis Consummation Period will be extended up to a maximum of a further one-hundred twenty (120) days to allow for such approvals and consents to be obtained.

"De Minimis Date" has the meaning specified in Section 15.10(a).

"De Minimis Shareholder" has the meaning specified in Section 15.10(a).

"Deadlock" has the meaning specified in Section 5.11.

"Deadlock Notice" has the meaning specified in Section 5.11.

"Deadlock Resolution Representatives" has the meaning specified in Section 5.11.

"Definitive Agreements" means (i) this Agreement, (ii) if the Operator is an Affiliate of a Shareholder, the Operating Services Agreement, and (iii) if any Marketing Agent is an Affiliate of a Shareholder, the relevant Marketing Agreement.

"Demand Notice" has the meaning specified in Section 15.8(b).

"Demand Sale" has the meaning specified in Section 15.8(a).

"Demand Sale Right" has the meaning specified in Section 15.8(a).

"Demand Tag Notice" has the meaning specified in Section 15.8(e).

"Development" means all preparation (other than Exploration and Mining) for the Mining of Products, including the engineering, procurement, construction or installation and financing of a mine, mill, tailings retention facility, infrastructure or any other improvements to be used for the mining, handling, processing or other beneficiation of Products, and related Environmental Compliance, but for the avoidance of doubt does not include bulk sampling, mining or preparation for testing purposes or the operation of a pilot plant.

"Director" means a member of the Board.

"Disputes" has the meaning specified in Article 19.

"Distributable Cash" has the meaning specified in Section 14.1(a).

"Distribution" means (i) any payment or dividend on or with respect to any Shares, (ii) any payment of principal or interest on or with respect to any Shareholder Loans and (iii) any redemption, purchase, retirement or other acquisition of Shares or Shareholder Loans, in each case, by the Company, including the setting apart of money for a sinking or other analogous fund in respect thereof, in each case of (i), (ii) or (iii), whether in cash, property or obligations.

"Distribution Period" means a calendar quarter, or such other time period as the Operating Committee shall determine from time to time; *provided* such period reasonably prevents any undue accumulation of excess cash in the Group.

"Distribution Policy" has the meaning specified in Section 14.1(a).

"Drag-Along Sale" has the meaning specified in Section 15.3.

"EMG" means The Energy & Minerals Group LP and its Affiliates.

"EMG Business Opportunity" has the meaning specified in Section 17(a).

"EMG Control Group" has the meaning specified in Section 15.9(c).

"EMG Funds" means funds managed or advised by EMG and Affiliates of such funds.

"EMG Parties Guarantees" has the meaning specified in Section 11.

"EMG Parties" means IOL, IOHC, IOP, IOP2, Four Mile, Killarney and any other Shareholder designated as an EMG Party in a written notice by an EMG Party to the Company, and "EMG Party" means any of the EMG Parties.

"Environmental Compliance" means actions performed during or after Operations to comply with the requirements of all Environmental Laws or contractual commitments related to reclamation of the Properties or other compliance with Environmental Laws.

"Environmental Laws" means laws relating to environmental matters, including reclamation or restoration of the Properties, abatement of pollution, protection of the environment, protection of wildlife, including endangered species, ensuring public safety from environmental hazards, protection of cultural or historic resources, management, storage or control of hazardous materials and substances, releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including ambient air, surface water and groundwater, and all other applicable Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

"Exchange Act" has the meaning specified in Section 7.6.

"Excluded Issuance" means an issuance of Additional Group Securities by any member of the Group in connection with: (a) a grant to any existing or prospective Directors, officers or other employees, consultants or service providers of the Group pursuant to an equity-based compensation plan or other compensation agreement; (b) the conversion or exchange of any securities of a Group member into Shares or other shares in the capital of a Group member, or the exercise of any warrants, subscription rights or other rights to acquire Shares or other shares in the capital of a Group member; (c) any acquisition by any Group member of any equity interests, assets, properties or business of any Person; (d) any merger, consolidation or other business combination involving a Group member; (e) the commencement of a Company IPO or any transaction or series of related transactions involving a Change of Control; (f) any subdivision of shares in the capital of a Group member, payment of share dividends, reclassification, reorganization or any similar recapitalization; (g) any private placement of warrants to purchase Shares or other shares in the capital of a Group member to lenders or other institutional investors (excluding Shareholders) in any arm's-length transaction in which such lenders or investors provide debt financing to the Group; (h) the AM Holdco Catchup Right; (i) the Subscription Rights and the Warrants; or (j) the Q4 2020 Reorganization.

"Exercising Shareholder" has the meaning specified in Section 8.3(b).

"Expansion" means any expansion involving aggregate Expenditures of $150,000,000 or more.

"Expenditures" means all costs, expenses, outlays and charges, direct or indirect, pertaining to the Work.

"Exploration" means all activities (other than Development and Mining) directed toward ascertaining the existence, location, quantity, quality or commercial value of deposits of Minerals, including additional drilling required after discovery of Mineral Resources, and includes related Environmental Compliance and the preparation of any feasibility studies.

"Extraordinary Matters" means those matters set out in Schedule III hereto.

"Extraordinary Resolution" means, with respect to the Extraordinary Matters, a resolution passed by the Shareholders holding the requisite Participating Interests (as indicated in Schedule III) at a duly constituted meeting of the Shareholders or, alternatively, a written resolution signed in one or more counterparts by OC Members entitled to participate as an OC Member at the relevant time (or a Shareholder entitled to appoint such an OC Member) representing Shareholders holding the applicable requisite Participating Interests (including for this purpose the Participating Interest of any Non-Present Shareholder that authorizes the OC Member in writing and exclusively to include that Non-Present Shareholder's Participating Interest in its approval of the particular matter); *provided* that for the purpose of determining whether the Shareholders holding the requisite Participating Interests have voted in favour of (or approved in writing) such Extraordinary Matter, the Participating Interests of any Shareholder whose vote is to be excluded pursuant to Schedule III or Section 10.1(c) or all of whose OC Members have lost their right to participate as an OC Member shall be excluded from the total outstanding Participating Interests and from the total Participating Interests which voted for or against (or approved or disapproved) the Extraordinary Matter; *provided*, *further*, for the avoidance of doubt, a Shareholder whose Participating Interest decreases below fifteen percent (15%) while not entitled to appoint an OC Member may authorize a Voting Shareholder exclusively to include its Participating Interest for purposes of all or specified matters to be dealt with at a meeting of the Operating Committee; *provided*, *further*, that for purposes of this definition all of the Shares owned by an EMG Party are deemed to be owned, prior to the Lux Merger, by IOL and, after the Lux Merger, by IOHC or by a successor designated by IOHC in case of a transfer of Shares by IOHC.

"Fair Market Value" means the fair market value determined in accordance with the procedures described in Schedule II.

"Fair Proportionate Basis" means, with respect to the allocation of a right among Shareholders, an allocation based on their respective Participating Interests, *provided* that if one or more Shareholders do not wish their full allocation, the portion which is not so desired shall be allocated on a Fair Proportionate Basis among the Shareholders which desire more than such full allocation.

"Fair Value Proceeding" means the application in the Ontario Superior Court of Justice (Commercial List) commenced by 1843208 Ontario Inc. pursuant to an interim order of the Ontario Superior Court of Justice dated February 18, 2011 and section 185(18) of the *Business Corporations Act* (Ontario) to determine the fair value of the common shares of BIMC's predecessor Baffinland Iron Mines Corporation as of March 21, 2011.

"Fall 2020 Reorganization" has the meaning specified in the Recitals.

"Fiscal Period" means the period that commences on January 1 each year and ends on the following December 31 in each and every year until changed in accordance with this Agreement or until this Agreement is terminated.

"FMV Call" has the meaning specified in Section 15.10(a).

"Governmental Authority" means any (i) multinational, supranational (including the European Commission), national, federal, provincial, territorial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any securities commission or stock exchange, (iv) any aboriginal or Inuit or other similar First Nations body having regulatory authority, and (v) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above; in each case, having jurisdiction in the relevant circumstances.

"Goldco" means 12334992 Canada Inc., a Canadian corporation.

"Group" means, collectively, the Company and its direct and indirect subsidiaries from time to time, including NIO, Baffinland, Goldco and BIM Europe BV.

"IFRS" means the International Financial Reporting Standards adopted by the International Accounting Standards Board as applicable to publicly accountable enterprises as determined by the Handbook of the Canadian Institute of Chartered Accountants, as the same may be amended, restated or replaced from time to time.

"Indemnified Party" has the meaning specified in Section 3.1(b).

"Initial Valuator" has the meaning specified in Schedule II.

"Initiating Shareholder" has the meaning specified in Section 15.6(a).

"Insolvency Event" means, with respect to a Shareholder, the occurrence of one or more of the following events:

(a) except if each Shareholder has given its prior written consent for a business combination, restructuring or amalgamation, process is filed in a court seeking an order that such Shareholder be wound up, or that a Controller be appointed in respect of it or any of its assets, unless such application is withdrawn, struck out or dismissed within one-hundred twenty (120) days of its being filed or such Shareholder is contesting such proceedings in good faith;

(b) a liquidator, provisional liquidator, Controller or any similar official is appointed to, or takes possession or control of, all or any of its assets or undertakings;

(c) an administrator is appointed to administer its affairs, a resolution that an administrator be so appointed is passed or proposed, or any other steps are taken so to appoint an administrator;

(d) it enters into, or resolves to enter into, an arrangement, compromise or composition with any of, or any class of, its creditors or members or an assignment for the benefit of any of, or any class of, its creditors, or process is filed in a court seeking approval of any such arrangement, compromise or composition;

(e) a reorganization, moratorium, deed of company arrangement or other administration involving one or more of its creditors is proposed or effected;

(f) it is insolvent or presumed to be insolvent under applicable Laws;

(g) it admits in writing that it is unable to pay its debts generally as they become due or it stops or suspends, or threatens to stop or suspend, the payment of all or a material part of its debts or the conduct of all, or a material part of, its business, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation of which each Shareholder has been notified; or

(h) any event occurs which under applicable Laws of the jurisdiction of its incorporation has an analogous effect to any of the events referred to in subclauses (a) through (g) above (other than any exception specified therein).

"Insolvent Shareholder" has the meaning specified in Section 10.1(a).

"Intellectual Property" means intellectual property, including works protected by the law of copyright, trademarks, patents, Inventions and discoveries, industrial designs, know-how, processes, procedures, trade secrets and rights to information of a confidential nature.

"Inventions" means, subject to applicable Law and any third-party claims or licences, any new and useful art, process, machine, manufacture or composition of matter which the Parties may mutually agree to propose, hold, use, or seek protection under applicable Law whether patentable or otherwise.

"IOHC" has the meaning specified in the Preamble.

"IOHLP" has the meaning specified in the Recitals.

"IOL" has the meaning specified in the Preamble.

"IOP" has the meaning specified in the Preamble.

"IOP2" has the meaning specified in the Preamble.

"IPO" mean an initial underwritten public offering of Common Equity (on a primary or secondary basis) pursuant to a prospectus or registration statement filed under applicable securities Laws qualifying or registering the Common Equity for distribution or offer and sale to the public in accordance with applicable Laws.

"IPO Lead Underwriters" has the meaning specified in Section 15.7(b).

"IPO Notice" has the meaning specified in Section 15.7(a).

"IPO Participants" has the meaning specified in Section 15.7(c).

"IPO Tag Notice" has the meaning specified in Section 15.7(c).

"Issuer" has the meaning specified in Section 15.6(a).

"Issuer Notice" has the meaning specified in Section 15.8(d).

"Joinder" means a joinder to this Agreement substantially in the form of Exhibit A hereto to be executed by any Person as a condition to becoming a Shareholder pursuant to any applicable term of this Agreement, and any such Person shall be deemed to have executed such a Joinder prior to becoming a Shareholder hereunder.

"Laws" means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or licence of any Governmental Authority.

"Lock-up Period" means the period of one hundred and eighty (180) days after the effective date of a Company IPO.

"Market Terms" shall refer to the then customary prevailing market terms negotiated between willing participants, acting at arm's length and under no compulsion to act.

"Marketable Securities" means securities that (i) are traded on an established U.S., Canadian or foreign stock or securities exchange or reported through the CDN, the U.S. National Association of Securities Dealers, Inc. Automated Quotation System or comparable foreign established over-the-counter trading system; (ii) are not subject to any hold period or resale or trading restriction; and (iii) are part of a class of securities that have a public float of at least $250,000,000.

"Marketing Agent" has the meaning specified in Section 12.2.

"Marketing Agreement" has the meaning specified in Section 12.2.

"Mary River Project" means the Mary River iron ore project located on the Properties in Baffin Island, the Nunavut Territory of Canada, as owned and developed, directly or indirectly, by the Group, including, but not limited to, any and all Exploration, identification, extraction, mining, treatment, research, testing, Development, processing, upgrading, production, operating, marketing, distribution, gathering, storing and transportation activities, and any and all other activities conducted on the Properties or by the Group or their agents, and all Assets.

"Mine Permitting" means the issue of all material permits, licences and authorizations required for Development, and the construction and operation of a mine, with such material permits, licences and authorizations to be upon terms and conditions acceptable to the Operating Committee, acting reasonably.

"Mineral Resources" has the meaning ascribed to that term by CIM in accordance with the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines adopted by CIM Council on May 10, 2014, as that definition may be amended from time to time by CIM.

"Mineral Rights" means mineral licences, prospecting licences, mining leases, mineral concessions, mining claims and other forms of tenure or other rights to Minerals or to work upon land for the purpose of searching for, developing or extracting Minerals under any form of title recognized under applicable Laws, whether contractual, statutory or otherwise, or any interest therein.

"Minerals" means any and all concentrations or occurrences of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction (and concentrates derived therefrom) in, on or under the Properties.

"Mining" means the mining, extracting, producing, handling, preparation or other processing or beneficiation of Products, disposal of overburden and the filling and rehabilitation of mined areas and includes all related Environmental Compliance.

"Mt" means million tonnes.

"Mtpa" means million tonnes per annum.

"NIO" has the meaning specified in the Preamble.

"NIO1" has the meaning specified in the Recitals.

"NIO2" has the meaning specified in the Recitals.

"NIO3" has the meaning specified in the Recitals.

"NIO4" has the meaning specified in the Recitals.

"NIO5" has the meaning specified in the Recitals.

"NIO Amalgamation" has the meaning specified in the Recitals.

"NIO Shareholders Agreement" has the meaning specified in the Recitals.

"Non-Demanding Shareholders" has the meaning specified in Section 15.8(b).

"Non-Exercising Shareholder" has the meaning specified in Section 8.3(b).

"Non-Initiating Shareholders" has the meaning specified in Section 15.7(a).

"Non-Iron Ore Mineral Rights" means leases, mineral claims, prospecting permits, licenses to prospect and any other mineral rights, in each case, relating to minerals other than iron ore, and shares of any subsidiary substantially all of the assets of which consist of the foregoing mineral rights.

"Non-Present Shareholder" has the meaning specified in Section 5.10(a).

"Non-Transferring Shareholders" has the meaning specified in Section 15.2(a).

"NumberCo" has the meaning specified in the Recitals.

"OC Member" means a member of the Operating Committee appointed in accordance with Section 4.4.

"Offered Interest" has the meaning specified in Section 15.2(a).

"Offering" mean an underwritten public offering of Common Equity effected pursuant to section 15.8 (on a primary or secondary basis) pursuant to a prospectus or registration statement filed under applicable securities Laws qualifying or registering the Common Equity for distribution or offer and sale to the public in accordance with applicable Laws, and includes a Piggyback Shareholder Offering, but not an IPO.

"Offering Lead Underwriter" has the meaning specified in Section 15.8(g).

"Old BIMC" has the meaning specified in the Recitals.

"Operating Committee" has the meaning specified in Section 4.1(a).

"Operating Plan" means, at any time, the then current operating plan (containing the summary of financial projections of the future cash flows) of the Mary River Project approved by the Operating Committee.

"Operating Services Agreement" has the meaning specified in Section 12.1.

"Operations" means all Exploration, Development and Mining activities and any other activities relating to or in connection with the Mary River Project carried out after the date of this Agreement.

"Operator" has the meaning specified in Section 12.1.

"Ordinary Resolution" means a resolution passed by the Shareholders holding more than fifty percent (50%) of the votes at a duly constituted meeting of the Operating Committee or, alternatively, a written resolution signed in one or more counterparts by OC Members entitled to participate as an OC Member at the relevant time (or a Shareholder entitled to appoint such an OC Member) representing Shareholders holding more than fifty percent (50%) of the applicable Participating Interests of the Shareholders entitled to vote on such resolution at a meeting of the Operating Committee (including for this purpose the Participating Interest of any Non-Present Shareholder that authorizes the OC Member in writing and exclusively to include that Non-Present Shareholder's Participating Interest in its approval of the particular matter); *provided* that, for purposes of determining whether the OC Members (or Shareholders entitled to appoint such OC Members) represent Shareholders holding fifty percent (50%) of the applicable Participating Interests entitled to vote on such resolution at a meeting of the Operating Committee, the Participating Interest of any Shareholder whose vote is to be excluded pursuant to Section 10.1(c) or all of whose OC Members have lost their right to participate as an OC Member shall be excluded from the total outstanding Participating Interests which voted for or against (or approved or disapproved) the particular matter; *provided*, *further*, for the avoidance of doubt, a Shareholder whose Participating Interest decreases below fifteen percent (15%) while not entitled to appoint an OC Member may authorize a Voting Shareholder exclusively to include its Participating Interest for purposes of all or specified matters to be dealt with at a meeting of the Operating Committee; *provided*, *further*, that for purposes of this definition all of the Shares owned by an EMG Party are deemed to be owned, prior to the Lux Merger, by IOL and, after the Lux Merger, by IOHC or by a successor designated by IOHC in case of a transfer of Shares by IOHC.

"Organizational Documents" means (i) with respect to any Person that is a corporation, its articles or certificate of incorporation or memorandum and articles of association, as the case may be, and bylaws, (ii) with respect to any Person that is a partnership, its certificate of partnership and partnership agreement, (iii) with respect to any Person that is a limited liability company, its certificate of formation and limited liability company or operating agreement, (iv) with respect to any Person that is a trust or other entity, its declaration or agreement of trust or other constituent document and (v) with respect to any other Person, its comparable organizational documents, provided for greater certainty that this Agreement shall not constitute an Organizational Document.

"Original JVA" has the meaning specified in the Recitals.

"Over-allotment Exercise Period" has the meaning specified in Section 8.3(b).

"Over-allotment Notice" has the meaning specified in Section 8.3(b).

"Participating Interest" means, with respect to a Shareholder at any time, a fraction (expressed as a percentage) determined by the following formula:

$$\frac{(((A_S + A1_S + B_S) \text{ x AB Ratio}) + C_S + D_S)}{(((A_O + A1_O + B_O) \text{ x AB Ratio}) + C_O + D_O)}$$

where:

A_S is the number of Class A Shares held by the Shareholder at the time;

$A1_S$ is the number of Class A1 Shares held by the Shareholder at the time;

B_S is the number of Class B Shares held by the Shareholder at the time;

AB Ratio is the Class AB Ratio at the time;

C_S is the number of Class C Shares held by the Shareholder at the time;

D_S is the number of Class D Shares held by the Shareholder at the time;

A_O is the number of Class A Shares issued and outstanding at the time;

$A1_O$ is the number of Class A1 Shares issued and outstanding at the time;

B_O is the number of Class B Shares issued and outstanding at the time;

C_O is the number of Class C Shares issued and outstanding at the time; and

D_O is the number of Class D Shares issued and outstanding at the time.

"Parties" means the parties to this Agreement and "Party" means any one of them.

"Person" (whether or not capitalized) means any natural person, corporation, company, limited or general partnership, joint stock company, joint venture, association, limited liability company, trust, bank, trust company, business trust or other entity or organization, whether or not a Governmental Authority.

"PEC" has the meaning specified in the Recitals.

"Phase 3" or "Phase 3 of Mine Development" means the Development of the Mary River Project to a total annual production capacity, and total annual shipping capacity via Milne Inlet, of not less than 18 Mt of Product.

"Phase 4" has the meaning specified in Section 23.1(c).

"Piggyback Notice" has the meaning specified in Section 15.8(o).

"Piggyback Shareholder Offering" has the meaning specified in Section 15.8(o).

"Piggyback Participants" has the meaning specified in Section 15.8(p).

"Piggyback Registration" has the meaning specified in Section 15.8(o).

"Piggyback Tag Notice" has the meaning specified in Section 15.8(p).

"Preemptive Rights Offer Acceptance Notice" has the meaning specified in Section 8.3(a).

"Preemptive Rights Offer Notice" has the meaning specified in Section 8.3(a).

"Preemptive Rights Offer Period" has the meaning specified in Section 8.3(a).

"Product" means any raw or processed Minerals produced from the Mary River Project.

"Program Period" has the meaning specified in Section 9.2(a).

"Properties" means, collectively, the Mineral Rights, Surface Rights and all other interests in the real property that are outlined on maps set out under the heading "Maps of

Properties" in Schedule IV and all such additional Mineral Rights, Surface Rights and other interests in real property that may be acquired from time to time by the Group.

"P/S Offered Interest" mean the aggregate of the Shareholder Interest of the Initiating Shareholder and IPO Participants, Sale Participants or Piggyback Participants, as applicable, sold to the Issuer in connection with an a Shareholder IPO or Shareholder Offering.

"Q3 2020 Reorganization" has the meaning specified in the Recitals.

"Q4 2020 Reorganization" has the meaning specified in Schedule VII to the NIO Shareholders Agreement and includes the Fall 2020 Reorganization, the NIO Amalgamation and the other transactions described in Recital Q.

"Related Transferee" has the meaning specified in Section 15.2(c).

"Representatives" has the meaning specified in Article 18.

"RESA" has the meaning specified in the Recitals.

"ROFO Consummation Period" means the sixty (60) day period after the date that the Transferring Shareholder receives notice of acceptance from the last of the Non-Transferring Shareholders to accept a ROFO Offer; *provided* that, if such accepting Non-Transferring Shareholders are unable to consummate the sale of the Offered Interest within such sixty (60) day period due to delay of obtaining any required regulatory approvals or third-party consents or the terms of a then-existing Mineral Right or Surface Right, then the ROFO Consummation Period will be extended up to a maximum of a further one hundred twenty (120) days to allow for such approvals and consents to be obtained.

"ROFO Notice" has the meaning specified in Section 15.2(a).

"ROFO Offer" has the meaning specified in Section 15.2(a).

"Sale Participant" has the meaning specified in Section 15.8(e).

"Sale Participating Interest" has the meaning specified in Section 15.8(h).

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

"Securities Law Requirements" has the meaning specified in Section 7.3.

"Selling Shareholder" has the meaning specified in Schedule II.

"Shareholder" means IOL, IOP, IOP2, Four Mile, Killarney or AM Holdco, as applicable, or any other Person hereafter acquiring or otherwise holding a Participating Interest, as provided for in this Agreement, and "Shareholders" means, collectively, all of them; *provided* that, for purposes of Article 15, the EMG Parties will be treated as a single Shareholder, and each EMG Party will share in the rights and obligations of the EMG

Parties pro rata based on its Participating Interest. Upon completion of the Lux Merger, IOHC will become a Shareholder.

"Shareholder Interest" means, with respect to a Shareholder, its holdings of Shares, Special Shares, Shareholder Loans and Affiliate Loans and its rights and obligations under this Agreement.

"Shareholder IPO" has the meaning specified in Section 15.6(a).

"Shareholder Loan Affiliate" has the meaning specified in Section 8.6(a).

"Shareholder Loans" means all loans by a Shareholder to the Company.

"Shareholder Offering" has the meaning specified in Section 15.8(c).

"Shares" means, collectively, the Class A Shares, the Class A1 Shares, the Class B Shares, the Class C Shares and the Class D Shares and any other shares in the capital of the Company authorized and issued from time to time which entitle their holder to share in the remaining assets of the Company on its liquidation after the payment of all its creditors and any distribution of its assets to holders of shares of the Company which entitle their holders to receive, on a liquidation of the Company, a share of assets in priority to other shareholders; *provided*, *however*, that "Shares" does not include Special Shares.

"Significant Shareholders" has the meaning specified in Section 15.10(a).

"Size and Pricing Matrix" has the meaning specified in Section 15.7(c).

"Special Shares" means Tier-1 Special Shares, Tier-2 Special Shares and Tier-3 Special Shares.

"SR FMV Company Share Price" has the meaning given to "FMV Company Share Price" in the Subscription Rights.

"Subscription Rights" means the subscription rights issued by NIO pursuant to the subscription rights purchase agreements dated September 11, 2020 and September 16, 2020 between NIO and the several purchasers identified therein. Upon completion of the NIO Amalgamation, the Subscription Rights will become subscription rights with respect to Class D Shares of the Company.

"Surface Rights" means any interest in real property, whether freehold, leasehold, licence, right of way, easement or any other surface or other right in relation to real property, but not including any Mineral Rights.

"Taxes" means all taxes, surtaxes, charges, duties, royalties, levies, imposts, tariffs, fees, assessments, reassessments, withholdings, dues and other charges of any nature, whether disputed or not, by a Governmental Authority, and installments in respect thereof, including such amounts imposed or collected on the basis of: income; profits; output from a mine; capital; payroll; real or personal property; payments, deliveries or transfers of property of any kind to residents or non-residents; purchases, consumption, sales, use, import, export of goods and services; mining; distributions; equity, including income tax; customs duties; payroll taxes; social security taxes; occupation, property, stamp, and other taxes, together with all interest, penalties, fines, additions to tax or additional amounts imposed by any Governmental Authority in connection with any aforementioned items as well as any liability in respect of any item payable by reason of agreement, assumption, transferee liability, operation of law or otherwise.

"Third-Party Purchaser" means any Person who is not a Shareholder, a member of the Group or an Affiliate of any of the foregoing.

"Tier-1 Special Shares" means Tier-1 special shares in the capital of the Company.

"Tier-2 Special Shares" means Tier-1 special shares in the capital of the Company.

"Tier-3 Special Shares" means Tier-1 special shares in the capital of the Company.

"Transfer" including the correlative terms, means any direct or indirect transfer, assignment, sale, gift, *inter vivos* transfer, pledge, hypothecation, mortgage or other encumbrance, or any other direct disposition (whether voluntary or involuntary or by operation of law), of a Shareholder's equity stake/direct interest in the Group or the Mary River Project.

"Transferability Period" has the meaning specified in Section 15.2(a)(i).

"Transferred Interest" has the meaning specified in Section 15.2(b).

"Transferring Majority Shareholder" has the meaning specified in Section 15.2(b).

"Transferring Minority Shareholder" has the meaning specified in Section 15.2(a).

"Triggering Event" has the meaning specified in Schedule II.

"Valuation" has the meaning specified in Schedule II.

"Valuators" has the meaning specified in Schedule II.

"Voting Shareholder" has the meaning specified in Section 5.10(a).

"Warrants" means the warrants issued by NIO in connection with the 2029 Notes. Upon completion of the NIO Amalgamation, the Warrants will become Warrants with respect to Class D Shares of NIO.

"Work" means, in respect of the Properties, every kind of work done as part of the Operations on or in respect of such Properties, including Exploration, Mining and Development and also investigating, prospecting, preparing a technical or feasibility report, developing, designing, equipping, improving, surveying and construction.

"Work Program" means a work program relating to capital expenditures on a project expansion prepared in accordance with Section 9.2 that will include the information described in Section 9.3 (but excluding any information forming part of a Budget).

1.2 Interpretation

In this Agreement, except to the extent that the context otherwise requires:

(a) the table of contents and headings are for convenience of reference only and do not affect the interpretation of this Agreement;

(b) defined terms include the plural as well as the singular and vice versa;

(c) words importing gender include all genders;

(d) the words "written" or "in writing" include printing, typewriting or any electronic means of communication capable of being visibly reproduced at the point of reception;

(e) unless otherwise specified, references to Sections, Exhibits and Schedules are references to Sections of, and Exhibits and Schedules to, this Agreement;

(f) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation";

(g) unless a contrary indication appears, a reference to any document or agreement, including this Agreement, is a reference to such document or agreement as amended, restated, supplemented or replaced from time to time in accordance with its terms and (where applicable) subject to compliance with the requirements in this Agreement or the relevant agreement or document;

(h) the words "this Agreement," "herein," "hereof," "hereby," "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular Section, Schedule, Exhibit or other subdivision unless expressly so limited;

(i) any reference to "$", "US$", "USD" or "U.S. dollars" shall mean the lawful currency of the United States, any reference to "Cdn.$", "CAD" or "Canadian dollars" shall mean the lawful currency of Canada, and any reference to the U.S. or the United States shall mean the United States of America;

(j) any party to this Agreement or any other document or agreement shall be construed so as to include its successors in title, permitted assigns and permitted transferees; and

(k) a provision of law is a reference to that provision as amended or re-enacted.

1.3 Exhibits and Schedules

Exhibit A	Form of Joinder
Schedule I	Contact Information for Notices
Schedule II	Fair Market Value Calculation
Schedule III	Extraordinary Matters
Schedule IV	Maps of Properties
Schedule V	Valuation Procedures
Schedule VI	Share Term Calculations

1.4 Joint Negotiation and Drafting

The Parties have participated jointly in the negotiation and drafting of this Agreement and the other Definitive Agreements and, in the event an ambiguity or question of intent or interpretation arises, this Agreement and the other Definitive Agreements shall be construed as jointly drafted by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement or any other Definitive Agreement.

2 SHAREHOLDERS

2.1 Relationship of Shareholders

Except as expressly authorized by this Agreement, nothing in this Agreement shall be construed to authorize any Shareholder to act as the agent of any other Shareholder, nor to permit any Shareholder to act on behalf of or bind any other Shareholder or to give any Shareholder the authority to act for or to assume or incur any obligations or liabilities on behalf of any other Shareholder or to pledge the credit of any other Shareholder. For greater certainty, nothing in this Agreement shall be deemed to constitute any Shareholder the partner of any other Shareholder.

2.2 Group Liabilities

The Shareholders shall not be responsible for any liabilities of the Group and the Company hereby agrees to indemnify and save harmless each of the Shareholders from all liabilities of the Group, irrespective of whether all or a portion of such liabilities are also obligations of the Shareholders by operation of law, contract (including guarantee) or otherwise.

3 BOARD OF DIRECTORS

3.1 General Provisions

(a) This Agreement is intended to constitute a unanimous shareholder agreement within the meaning of the Act for the Company. Each Shareholder shall exercise its voting rights as a holder of securities of the Company, shall execute documents to approve resolutions, and shall make such by-laws and otherwise do all that is in its power to:

(i) give effect to and implement any and all decisions, resolutions or directions approved by the Operating Committee in accordance with this Agreement, except in relation to an Extraordinary Matter that has not been approved by an Extraordinary Resolution;

(ii) give effect to and implement any Extraordinary Matter that has been approved by Extraordinary Resolution, in accordance with that approval;

(iii) ensure that the appointment or removal of any OC Member by a Shareholder entitled to do so pursuant to this Agreement is duly approved to the extent required in accordance with applicable Laws and the Organizational Documents of the Company; and

(iv) give effect to this Agreement.

(b) Each Shareholder shall indemnify and hold harmless the other Shareholders and their respective Representatives (each, an "Indemnified Party") for any loss or damage suffered (including any claims of or liability to third parties) arising from a breach of the undertakings in Section 3.1(a) above.

(c) The Shareholders and the Company agree to restrict in whole the powers of the Directors to manage or supervise the management of the business and affairs of the Company. The power to manage or supervise the management of the business and affairs of the Company shall be exercised by the Operating Committee, subject to and in accordance with this Agreement. The Shareholders intend all decisions relating to the Group to be made or authorized by the Operating Committee and, where required by this Agreement, by Extraordinary Resolution. In (i) exercising any powers of the Directors; (ii) causing its nominees on the Operating Committee to exercise any powers of the Directors; and (iii) exercising any rights as a Shareholder under this Agreement or under applicable Law, each Shareholder may act in its own best interest and approve or disapprove any matter, or authorize or direct its nominees to do so, in its sole discretion, without regard to duties or obligations that otherwise would be applicable. In exercising any powers of the Directors and each OC Member, subject to compliance with this Agreement, act in the best interest of its appointing Shareholder without regard to duties or obligations that would otherwise be applicable. Each Shareholder and the Company irrevocably waives any claims it may have as a result of the foregoing, including a claim for breach of fiduciary duty against each other or against any Director or any OC Member.

(d) Each Shareholder voluntarily and irrevocably agrees not to exercise any dissent or appraisal rights, any right to pursue an oppression remedy in respect of the Company, any right to bring a derivative action in the name of the Company or any right to vote the Shares or any other class of securities of the Company as a separate class under applicable Laws.

3.2 Number of Directors

Unless otherwise agreed in writing by the Shareholders, the number of Directors on the Board shall be the same as the number of OC Members from time to time.

3.3 Directors

(a) The Board of the Company shall have no power or authority to manage or supervise the management of the business or affairs of the Company. The Board will be comprised of the OC Members from time to time.

(b) Each Shareholder agrees to approve the election or removal of a Director as necessary to comply with Section 3.2. Without limiting that obligation, each Shareholder shall take all reasonable measures to effect the removal or replacement of a Director who has been removed or replaced as an OC Member, as necessary to ensure that the Board is comprised of the OC Members at all times.

3.4 Chairperson of the Board

The chairperson of the Operating Committee shall be the chairperson of the Board.

3.5 Execution of Documents, Etc. by the Company

Any agreement, document or other instrument to be executed by the Company shall be required to be executed by (i) any two OC Members or their duly appointed attorneys acting in accordance with the provisions of Articles 4, 5 and 6 in each case as such OC Members or duly appointed attorneys may be duly authorized by the Operating Committee or (ii) any two or more officers, as authorized by the Operating Committee.

4 OPERATING COMMITTEE

4.1 Establishment and Duties of the Operating Committee

(a) The Shareholders shall establish a committee in accordance with the terms set forth in Article 3, this Article 4 and Article 5 (the "<u>Operating Committee</u>") to review and approve all matters relating to any aspect of the Mary River Project and any other matter relating to the Group that are not otherwise delegated to the Operator pursuant to and in accordance with the Operating Services Agreement.

(b) The Operating Committee shall be responsible to the Shareholders for the conduct of the Mary River Project and all other matters relating to the conduct and affairs of the Group, and shall ensure that the advancement, construction, supervision, control, management and operation of the Mary River Project or any other projects or activities of the Group or any of the Assets shall be conducted in accordance with international mining standards and practices with the objective of achieving the highest recognized international mining standards and practices including in respect of corporate governance, operational efficiencies and technical requirements, with particular regard to professionalism, safety, health and the environment.

4.2 **Number of OC Members**

Unless otherwise agreed in writing by the Shareholders, the number of OC Members shall be consistent with the right of such Shareholders to appoint OC Members in accordance with each Shareholder's Participating Interest as set forth in Section 4.3.

4.3 **Right to Appoint OC Members**

(a) The number of OC Members that each Shareholder will have the right to appoint will be based on the Participating Interests of such Shareholder in accordance with the methodology below:

Participating Interest Held	**Number of OC Members**
Less than 15%	0 (nil)
Greater than or equal to 15% but less than 25%	1
Greater than or equal to 25% but less than 40%	2
Greater than or equal to 40% but less than 55%	3
Greater than or equal to 55% but less than 70%	4
Greater than or equal to 70% but less than 85%	5
Greater than or equal to 85% but less than 100%	6

For purposes of this Section 4.3(a), all of the Shares owned by an EMG Party are deemed to be owned, prior to the Lux Merger, by IOL and, after the Lux Merger, by IOHC or by a successor designated by IOHC in case of a transfer of Shares by IOHC.

(b) Should the Participating Interest of any Shareholder increase or decrease to such an extent that the Shareholders' respective entitlements to appoint OC Members change, then with effect from the date on which the Participating Interest so changes, the Shareholder whose entitlement is reduced shall be obliged to remove such number of the OC Members appointed by it to ensure that the number of OC Members of each Shareholder is in direct relation to its entitlement to appoint OC Members (and if such Shareholder fails to comply with this Section 4.3(b) before the next meeting of the Operating Committee, then such number of OC Members appointed by it will automatically be removed, beginning with the last to be appointed, prior to such meeting).

4.4 **Appointment and Removal of OC Members**

(a) Any appointment, removal or replacement of OC Members (including, for the avoidance of doubt, the initial appointment of OC Members) pursuant to this Section 4.4 shall be in writing to the Company and shall be operative with effect from the date upon which it is last received at the registered offices of the Company.

(b) The EMG Parties hereby appoint Bruce Walter, Jowdat Waheed, John Calvert, John Raymond and Jeffrey Ball to serve as initial OC Members. AM Holdco hereby appoints Simon Wandke and Paul Jackson to serve as initial OC Members.

(c) Each Shareholder shall have the right to remove any OC Member appointed by it as an OC Member and to appoint another OC Member in his or her place for so long as it holds a sufficient Participating Interest under Section 4.3, in each case by giving notice in writing to the Company and each Shareholder, whenever practicable, at least five (5) Business Days before such removal or appointment shall become operative.

4.5 **Alternate Members**

(a) Each Shareholder may, by giving notice in writing to the Company and each other Shareholder, appoint alternate members to the Operating Committee and may, in the same way, remove an alternate appointed by it.

(b) An alternate shall be entitled to receive notice of all meetings of the Operating Committee and attend and vote at any meeting at which the OC Member for whom he or she is the alternate is not personally present, and generally in the absence of the OC Member for whom he or she is the alternate, to do all the things which the OC Member for whom he or she is the alternate is authorized or empowered to do.

(c) An OC Member who is also an alternate shall be entitled, in the absence of the OC Member for whom he or she is the alternate:

(i) to vote on behalf of the OC Member for whom he or she is the alternate; and

(ii) to be counted as part of the quorum of the Operating Committee in respect of the OC Member for whom he or she is the alternate.

4.6 **Chairperson of Operating Committee**

(a) The chairperson of the Operating Committee shall be one of the OC Members designated by the Shareholders and shall be appointed by an Ordinary Resolution. The chairperson shall remain in office until no longer an OC Member or removed by Ordinary Resolution.

(b) The chairperson of the Operating Committee shall:

(i) be responsible for coordinating all activities of the Operating Committee; *provided*, *however*, that he or she shall always be subject to the direction of the Operating Committee; and

(ii) appoint a secretary at each meeting.

(c) The chairperson of the Operating Committee shall not be entitled to a second or tie-breaking vote.

4.7 **Powers and Authority of the Operating Committee**

(a) To the extent permitted by applicable Laws and in accordance with, but subject to, the provisions of this Agreement, the Operating Committee shall have the authority to review and approve all matters relating to any aspect of the advancement, construction, operation, implementation and closure of the Mary River Project and any other project taken up, including, without limitation, those matters set forth in Section 4.7(c), which shall have paramountcy in the event of any conflict with the provisions set out below. The Group shall be bound by all lawful decisions and directions given to it by the Operating Committee as to the conduct of those matters within the authority of the Operating Committee.

(b) The authority of the Operating Committee under Section 4.7(a) may only be revoked by the unanimous consent of the Shareholders.

(c) Subject to Section 5.10(c) and, to the extent applicable, Section 23.1, the Operating Committee shall have the authority, and be responsible, for establishing the policies of the Group and the Mary River Project. In particular, but subject to Section 5.10(c), the Operating Committee shall have the authority in respect of each of the following, for or in connection with the Mary River Project:

(i) to purchase or acquire in any way stock-in-trade, plant, machinery, land, buildings and every other kind or description of movable and immovable property for use in the Mary River Project;

(ii) to manage, sell, lease, mortgage, dispose of, give in exchange, work, develop, build on, improve, wind up, turn to account or in any way otherwise deal with the Group or all or any part of its respective property and assets;

(iii) to apply for, purchase or by any other means acquire, protect, prolong and renew any Intellectual Property or other rights and to deal with and alienate them;

(iv) to advance, lend money or provide any formal or informal financial support or assistance to any Person;

(v) to invest money in any manner;

(vi) to open and operate bank accounts and to overdraw such accounts;

(vii) to remunerate any Person or Persons in cash or in-kind for services rendered to or on behalf of the Group and the development of the Mary River Project;

(viii) to make donations or gifts of any kind in accordance with applicable Laws;

(ix) to undertake and execute any trust for any purpose relating to the Group;

(x) to act as principals, agents, contractors or trustees;

(xi) to pay gratuities and pensions and establish pension schemes, profit-sharing plans and other incentive or bonus schemes in respect of any officers and employees of the Group;

(xii) to enter into contracts outside the jurisdiction of organization of any member of the Group and location of the Mary River Project and to execute any contracts, deeds and documents in any foreign country in relation to the Mary River Project;

(xiii) on behalf of the Group, to initiate, conduct, abandon or settle any arbitration, legal proceedings or regulatory proceedings brought by or against a member of the Group;

(xiv) to approve all Work Programs and Budgets and any amendments to Work Programs or Budgets and to supervise the implementation of all Work Programs and Budgets by the Operator pursuant to and in accordance with the Operating Services Agreement and this Agreement;

(xv) to approve all Expenditures (it being acknowledged that Expenditures contemplated by an approved Budget are approved upon the approval of such Budget);

(xvi) to approve the suspension or termination of Operations being conducted under any approved Work Program.

(xvii) to approve or modify any Budget and to supervise the implementation of any Budget by the Operator pursuant to and in accordance with the Operating Services Agreement;

(xviii) to approve all transactions between a member of the Group, on the one hand, and a Shareholder and/or an Affiliate of a Shareholder, on the other and, once approved, to implement them, such implementation to be undertaken by the applicable member of the Group under the authority, management, control and supervision of the Operating Committee;

(xix) to appoint, terminate or change the terms of appointment of the Operator or any operator of any material facilities of the Mary River Project, to oversee any such operator and to negotiate, finalize and approve, on behalf of the Group, any operating agreements;

(xx) to approve the creation of any subsidiaries of any member of the Group and the making of any contribution or investment in any such subsidiary, including by means of an acquisition of a new subsidiary;

(xxi) to approve the retention and termination of legal counsel, accountants and auditors with respect to the Group;

(xxii) to approve all insurance to be carried by the Group and, once approved, the implementation thereof, such implementation to be undertaken by the Group under the authority, management, control and supervision of the Operating Committee;

(xxiii) to approve all sales contracts and other agreements to be entered into by the Group and, once approved, the implementation thereof, such implementation to be undertaken by the Group under the authority, management, control and supervision of the Operating Committee;

(xxiv) to approve the establishment of general policies and procedures in respect of hedging foreign exchange, interest rates or commodities;

(xxv) [reserved];

(xxvi) to approve an IPO in relation to any member of the Group;

(xxvii) to approve business principles relating to compliance with applicable Laws, or the protection of the reputation of the Group, the Mary River Project or the Shareholders that it desires to have included in sales contracts with third-party customers;

(xxviii) to approve any matter that would require approval by special resolution pursuant to the Act;

(xxix) to approve the establishment of policies and procedures with respect to environmental and health and safety matters relating to the Group and the Mary River Project;

(xxx) to approve, agree or consent to or make or enter into any agreement, any transaction or take any other action the effect of which is to cause any fundamental change in the business or operation of the Group or the Mary River Project, including the following: (A) any material change in the Group's operating strategies or in the geographic orientation or methods of conducting its business; (B) any merger or consolidation or amalgamation, or liquidation, winding-up or dissolution, conveyance, sale, lease, assignment, transfer, change of control or other disposition of, in one transaction or a series of transactions, all or any material part of its business or properties, whether now owned or hereafter acquired; (C) the institution of proceedings, providing of consent or taking or failing to take any action, in each case, that would result in an Insolvency Event; (D) any voluntary withdrawal as a general partner or relinquishment of rights as a controlling shareholder of any subsidiary of the Company; or (E) any change, modification or amendment to this Agreement that would result in any disproportionate and material adverse tax consequences for any Shareholder;

(xxxi) to issue any capital stock, partnership interest or other similar equity interest in any member of the Group, create any new class of shares, capital stock, partnership interest or other similar equity interest in any member of the Group or repurchase any shares, capital stock, partnership interest or other similar equity interest in any member of the Group or otherwise call for payment upon any outstanding subscription by any Shareholder;

(xxxii) to approve all matters relating to any aspect of the financing of the advancement, construction, operation, implementation, including working capital requirements, or closure of the Mary River Project;

(xxxiii) to approve any actions in connection with any dissolution or liquidation of any member of the Group;

(xxxiv) to appoint and remove officers of any member of the Group; and

(xxxv) such other matters as the Shareholders may agree upon from time to time.

(d) The terms of the Operating Services Agreement shall provide that the Operator shall be responsible for, and conduct the Operations in accordance with, any directions provided by the Operating Committee, any Work Program approved by the Operating Committee, any Budget approved by the Operating Committee and the terms of this Agreement. In the absence of any such directions, the Operator's authority will not extend to taking any other actions.

4.8 **OC Observer**

At any time when the holders of the 2029 Notes are entitled to appoint an observer to the Operating Committee (the "2029 Notes OC Observer"), the 2029 Notes OC Observer shall be entitled to (a) receive notice of all meetings of the Operating Committee together with copies of all materials and information provided or accessible to the members of the Operating Committee, including without limitation any subcommittee thereof, whether in connection with meetings or otherwise, concurrent with the receipt or access by members of the Operating Committee, and (ii) attend and speak at all meetings of the Operating Committee, in person, by telephone or via electronic means, on the same basis as members of the Operating Committee, provided that failure to attend any meeting shall not constitute a waiver of any right of the 2029 Notes OC Observer, *provided*, *however*, that the 2029 Notes OC Observer shall not have the right to vote at any meeting of the Operating Committee.

5 GENERAL GOVERNANCE PROVISIONS

5.1 Indemnification of Directors and OC Members

(a) To the fullest extent permitted by applicable Law, the Group shall indemnify and save harmless each Director and OC Member from and against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such individual in respect of any civil, criminal, administrative, investigative or other proceeding in which such individual is involved because of such individual's association with the Group, *provided that*: (i) such individual acted honestly and in good faith with a view to the best interests of the Group or member of the Group and (ii) if the matter is a criminal or administrative action or proceeding that is enforced by a monetary penalty, such individual had reasonable grounds for believing that such individual's conduct was lawful.

(b) At the request of a Director or OC Member, the Group shall advance money to such individual from time to time for the reasonable costs, charges and expenses incurred by or on behalf of such individual, as incurred, in respect of a proceeding to which such individual is entitled to indemnification under Section 5.1(a), *provided that* such individual shall repay any such advances if a court determines in a final non-appealable judgment that such individual is not entitled to indemnification under Section 5.1(a).

(c) Where the approval of a court is required by Law before the Group or any member of the Group is permitted to indemnify or advance money to a Director or OC Member under Section 5.1, the Company or relevant Group member shall promptly apply to court for such approval and use commercially reasonable efforts to secure such approval.

5.2 Indemnity upon Removal of Directors or OC Member

If a Director or OC Member appointed by any Shareholder is removed from his or her office in accordance with Section 4.4, that Shareholder shall be responsible for and shall indemnify the other Shareholder and the Group against any cost, loss, liability or expense (including reasonable attorneys' fees) that any of them may suffer or incur as a result of any claim by such Director or OC Member arising out of such removal.

5.3 Remuneration of Directors

The Directors and OC Members shall not be entitled to any remuneration in their respective capacities as Directors or OC Members. Reasonable travel, accommodation and other out-of-pocket costs relating to the attendance of Directors and OC Members at meetings of the Board of the relevant member of the Group and Operating Committee shall be paid by the relevant member of the Group.

5.4 **Meetings of the Board and Operating Committee**

(a) The Board of the Company, and to the extent permitted by their incorporating legislation, the Board of each other member of the Group, shall not be required to meet. Any OC Member representing a Shareholder having a minimum Participating Interest of fifteen percent (15%) may convene a meeting of the Operating Committee.

(b) No meeting of the Operating Committee shall normally be convened on less than five (5) days' notice, but a meeting of the Operating Committee may be convened by giving not less than two (2) days' notice if the interests of the Group or any Shareholder would likely be adversely affected due to a material event if the business to be transacted at such meeting were not dealt with as a matter of urgency or if all OC Members agree in writing.

(c) Notice of any meeting of the Operating Committee shall be given to all OC Members at their respective addresses notified to the Company from time to time in writing. Such notices may be provided by email to the email address provided to the Company. The notice shall be accompanied by an agenda specifying in reasonable detail the matters to be discussed at such meeting.

5.5 **Venue of Meetings**

Subject to Section 5.12, all meetings of the Operating Committee shall be held in Toronto, Ontario unless otherwise agreed by sixty percent (60%) of the OC Members.

5.6 **Quorum**

Subject to applicable Laws and Section 5.7, the quorum for the transaction of business at any meeting of the Operating Committee shall be: (i) at least those OC Members representing a Shareholder or Shareholders holding the majority or more of the Participating Interest of all Shareholders entitled to appoint an OC Member who is entitled to participate at that meeting; and (ii) for so long as AM Holdco holds at least 15% of the outstanding Participating Interests shall include one OC Member nominated by AM Holdco. The Shareholders shall use reasonable best efforts to ensure that the OC Members appointed by them attend each meeting of the Operating Committee and to procure that a quorum (in accordance with the provisions of this Agreement) is present at the commencement of and throughout each such meeting.

5.7 **Adjournment of Meetings of the Operating Committee**

(a) If within half an hour of the time appointed for a meeting of the Operating Committee a quorum is not present or if at any time during the meeting a quorum ceases to be present, the meeting shall be adjourned and those members present shall be deemed to be a quorum for the purpose of setting a new date, time and place for the adjourned meeting, notice of the adjournment shall be promptly given to each Shareholder, and if no members are present at the meeting it shall be reconvened two (2) Business Days later, at which reconvened meeting the quorum shall be the OC Members that are present at such meeting (whether or not a quorum is present).

(b) Subject to Section 5.7(a), the Operating Committee shall not transact business at a meeting of its representatives unless a quorum is present and complies with all requirements of applicable Law.

(c) Each OC Member not present or represented at such meeting shall be notified in writing by the Company of the date, time and place of the adjourned meeting.

5.8 **Advisors**

If:

(a) a OC Member has given at least five (5) days' prior written notice to the other OC Members of its intention to do so;

(b) an advisor or individual has undertaken to be bound by the provisions of Article 18; and

(c) no OC Member has objected to the attendance of a specific technical or other advisor or individual at a meeting within two (2) days of receiving the written notice referred to in Section 5.8(a) above,

a OC Member shall be free to bring to all meetings at its own cost such reasonable number of technical and other advisors and individuals as it may deem appropriate.

5.9 **Operating Committee Minutes and Resolutions**

(a) The secretary appointed by the chairperson pursuant to Section 4.6(b)(ii) shall take written minutes of any Operating Committee meeting (whether held in person or by telephone or videoconference), record all decisions and resolutions taken thereat in writing and deliver copies thereof to each Shareholder and each OC Member, in the case of an Operating Committee meeting no later than ten (10) days following such meeting.

(b) An Ordinary Resolution or an Extraordinary Resolution in writing signed by either the OC Members representing Shareholders holding the requisite Participating Interests applicable for that resolution, or by Shareholders holding the requisite Participating Interests, shall be as valid and effective as if it had been passed at such a meeting duly convened and held. Any such resolution may consist of several documents signed in counterparts. Unless the contrary is stated therein, any such resolution shall be deemed to have been passed on the date on which it was signed by the last Person signing it. A facsimile or .pdf or other electronic picture of a signed resolution shall be acceptable evidence that such resolution has been signed by the Person whose signature appears on such facsimile or .pdf or other electronic picture.

5.10 **Voting Rights**

(a) At meetings of the Operating Committee, only one (1) OC Member, as applicable, of each Shareholder (the "Voting Shareholder") entitled to vote thereon shall have the right to cast the number of votes represented by the Voting Shareholder's Participating Interest determined in accordance with this Agreement plus the Participating Interest of any other Shareholder (the "Non-Present Shareholder") that is not entitled to appoint an OC Member and that authorizes the Voting Shareholder exclusively to include the Non-Present Shareholder's Participating Interest for purposes of all or specified matters to be dealt with at the meeting; *provided* the Non-Present Shareholder notifies the Company in writing of the authorization at least one (1) day before the meeting.

(b) Unless otherwise specified in Section 5.10(c) or otherwise in this Agreement, and subject in all cases to Section 5.11, approval of matters by the Operating Committee shall require Ordinary Resolution.

(c) Notwithstanding any other provision of this Agreement, an Extraordinary Resolution is required in order for the Operating Committee to approve any Extraordinary Matter.

5.11 **Deadlock Provisions**

Notwithstanding Section 5.10(a), if the OC Members have voted their respective amount of Participating Interest, the result is that there is an equal amount of Participating Interest votes (i.e., 50/50) in favor and against a matter other than an Extraordinary Matter within the purview of the Operating Committee, and such deadlock is not resolved, by the fifth Business Day after such matter was presented to the Operating Committee for approval (a "Deadlock"), then the matter giving rise to the Deadlock shall be presented in writing to the Deadlock Resolution Representatives by the Operating Committee within one (1) Business Day after the Deadlock has occurred ("Deadlock Notice"). Such matters(s) shall then be discussed as promptly as practical between the chief executive officers of AM Mining Parent (if AM Holdco or one or more of its Related Transferees is a Shareholder), of EMG (if the EMG Parties or one or more of their Related Transferees is a Shareholder) and of each other Shareholder (or, in any such case, depending on the matter(s) giving rise to the Deadlock, their respective delegates having the requisite experience and expertise to resolve the Deadlock) (the "Deadlock Resolution Representatives") to resolve the Deadlock. If, after those discussions, the Deadlock Resolution Representatives are not able to resolve the deadlock within seven (7) Business Days after the Deadlock Notice, then:

(a) the Shareholders agree to consult in the spirit of mutual collaboration in an attempt to resolve any such Deadlock (i) where the matter giving rise to the Deadlock would require an Expenditure of an amount greater than $1,000,000, or (ii) with respect to which any Deadlock Resolution Representative, by written notice to the other Deadlock Resolution Representative, determines, acting reasonably and in good faith, that the subject matter of the Deadlock is of a business, commercial or financial judgment in nature such that arbitration is neither efficient nor proper. The Shareholders expressly acknowledge that this Section 5.11(a) only obligates the Shareholders to consult in good faith;

(b) if the Deadlock relates to a Budget or Work Program the provisions of Section 9.2(c) shall apply; and

(c) any other matter(s) shall be immediately referred to arbitration in accordance with Article 19 below.

5.12 Telephone and Videoconference Meetings

Subject to applicable Laws, *provided* that proper notice of the meeting and the means by which the meeting shall be conducted in accordance with the terms of this Article 5 have been given or waived, any OC Member may participate in a meeting of the Operating Committee by means of conference telephone, videoconference or similar communications equipment whereby all persons participating in the meeting can communicate with each other simultaneously and instantaneously. Participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

6 RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

6.1 Shareholders Meetings

(a) Shareholders meetings shall be held in accordance with applicable Laws at any time upon the call of any Shareholder on no less than five (5) days' notice. Each Shareholder hereby irrevocably directs the Board to convene a meeting of Shareholders upon the call for such a meeting by a Shareholder in accordance with this Section 6.1. The Shareholders shall use reasonable efforts to procure that their respective representatives attend each meeting of Shareholders and that a quorum is present from the commencement of and throughout each such meeting.

(b) Each meeting of Shareholders shall consider those resolutions of the Operating Committee requiring a resolution of Shareholders pursuant to applicable Laws and do such other things as may be required or necessary under applicable Laws. Any resolution approved by the Shareholders in accordance with this Agreement shall be delivered to the Shareholders no later than ten (10) days following such meeting.

6.2 Quorum

The quorum for the transaction of business at any meeting of Shareholders shall be Shareholders present in person or by proxy holding sixty-five percent (65%) or more of the Participating Interests, provided for greater certainty that irrespective of any quorum provision, nothing herein shall limit the requirement for an Extraordinary Resolution to approve any Extraordinary Matter.

6.3 Adjournment of Meetings of Shareholders

If within two hours from the time appointed for a meeting of Shareholders a quorum is not present or if at any time during the meeting a quorum ceases to be present, such meeting shall be adjourned and those Shareholders present shall be deemed to be a quorum for the purpose of setting a new date, time and place for the adjourned meeting (and if no Shareholders are present at the initial meeting it shall be adjourned to the same day of the following week at the same time and place, *provided* such day is a Business Day, or if not, the first preceding day that is a Business Day) and each Shareholder shall be notified by the Company, in writing, of the date, time and place of the adjourned meeting. If at the adjourned meeting a quorum is not present within two (2) hours from the time appointed for the meeting, those Shareholders then present shall constitute a quorum.

6.4 Chair

The chairperson of the Operating Committee appointed pursuant to Section 4.6(a), or such substitute as may be permitted by applicable Laws, shall be the chairperson of any meeting of Shareholders. The chairperson shall not have any vote.

7 FINANCIAL STATEMENTS AND REPORTING

7.1 Maintenance of Books

The books and financial records of the Group shall be maintained in accordance with IFRS with true and correct entries made with respect to all material matters, and kept separate and apart from the books and financial records of each Shareholder and each of its respective Affiliates (other than members of the Group).

7.2 Access to Books and Records

(a) Subject to Section 7.2(b), each Shareholder, through its authorized employees and agents, at its own expense and upon reasonable notice to the Company, shall during normal business hours have access to all sites, offices and facilities of the Group related to the Mary River Project or any other projects or activities of the Group or any of the Assets and (except as may be limited by applicable Laws and subject to Article 18) the right to examine and make copies of any accounts, records and other documents of the Group, and in respect of any Shareholder holding a Participating Interest of at least five percent (5%), for so long as it continues to hold a Participating Interest of at least five percent (5%), such Shareholder shall also be afforded, subject to Section 7.2(b), full, unrestricted audit and inspection rights with respect to the books and financial records referred to in Section 7.1. The Company shall, and shall cause each other member of the Group to, provide any Shareholder requesting access pursuant to this Section 7.2 with an office or such other facility as may be reasonably required for the review of such accounts, records or other documents of the Group. In the case any such Shareholder requests the Company to electronically provide the materials that such Shareholder is entitled to examine at the sites, offices and facilities of any member of the Group pursuant to this

Section 7.2, the Company shall use commercially reasonable efforts to provide such materials electronically at such Shareholder's expense.

(b) The Shareholders shall cause the Operating Committee to direct the Operator to maintain complete and correct books and records for Phase 3 in accordance with commercially reasonable business practices (the "Phase 3 Books and Records"). The Phase 3 Books and Records shall be maintained in such a manner so that the assets, liabilities, funding, profits, losses and other financial information relating to Phase 3 can be determined and presented separately from the corresponding financial information relating to Operations other than Phase 3. At the request of a Shareholder from time to time, the Budgets and Work Programs, the financial statements and other reports of the Group shall present the information pertaining to the Operations other than Phase 3 separately from the information pertaining to Phase 3.

(c) Each Shareholder agrees that the exercise of rights pursuant to Section 7.2(a) and (b) shall be subject to the access, audit and inspection rights not unduly disrupting the conduct of the business of the Group.

7.3 **Financial Statements and Reporting**

In addition to any financial statements and reporting required to be prepared or made by the Group under applicable Law, the Shareholders (to the extent their respective interests permit) will cause the Operating Committee to instruct the Operator to prepare, at the expense of the Group, any information that may be reasonably required by any of the Parties to enable such Party to comply with the accounting and disclosure requirements of Canadian, United States or Luxembourg securities regulatory authorities under applicable Canadian, United States or Luxembourg securities laws (collectively, the "Securities Law Requirements") in effect from time to time, which information will be provided promptly upon request therefor; *provided* that without the necessity of a request, the Parties will cause the Operating Committee to instruct the Operator to prepare:

(a) as soon as practicable but not later than one hundred and five (105) days after the end of each Fiscal Period, annual audited consolidated financial statements of the Group, including a statement of cash flows prepared in accordance with IFRS as may be reasonably required to allow the Shareholders to prepare their own financial statements meeting the applicable Securities Law Requirements; and

(b) as soon as practicable but not later than sixty (60) days after the end of each of the first three fiscal quarters of each Fiscal Period, in each case, ending after the date hereof, unaudited consolidated financial statements of the Group, including a statement of cash flows, prepared in accordance with IFRS.

In addition to the foregoing, the Shareholders (to the extent that their respective interests permit) will cause the Operating Committee to instruct the Operator to prepare and submit to the Operating Committee the following statements and reports:

(c) as soon as practicable but not later than thirty (30) days after the end of each month, (i) a report summarizing the Operations or construction (including sales and sales-related information), as the case may be, conducted in respect of the Group during such month showing actual Expenditures to date against the applicable Work Program and Budget, and latest estimates to commencement of Commercial Production of Phase 3 of Mine Development, and (ii) prior to the commencement of Commercial Production of Phase 3 of Mine Development, construction reports showing physical progress to date against the construction budget, and latest estimates to commencement of Commercial Production of Phase 3 of Mine Development, as well as such other pertinent financial or other information of a similar nature as may reasonably be requested from time to time by the Operating Committee;

(d) as soon as practicable but not later than thirty (30) days after the end of each fiscal quarter, a report summarizing the Operations or construction (including sales and sales-related information), as the case may be, conducted in respect of the Group during such fiscal quarter showing actual Expenditures to date against the Work Program and Budget, and latest estimates to commencement of Commercial Production of Phase 3 of Mine Development;

(e) as soon as practicable but not later than forty-five (45) days after the end of each calendar year, (i) a report summarizing the Operations or construction (including sales and sales-related information), as the case may be, conducted in respect of the Group during such calendar year showing actual Expenditures to date against the Work Program and Budget, and latest estimates to commencement of Commercial Production of Phase 3 of Mine Development; (ii) any anticipated material deviations from the estimates set forth in the Budget of the amounts and timing of funds that will be required from the Shareholders as required under this Agreement; and (iii) prior to the commencement of Commercial Production of Phase 3 of Mine Development, construction reports showing physical progress to date against the construction budget, and latest estimates to commencement of Commercial Production of Phase 3 of Mine Development, as well as such other pertinent financial or other information of a similar nature as may reasonably be requested from time to time by the Operating Committee;

(f) not later than seven (7) days before the end of each calendar quarter that occurs after the commencement of Commercial Production of Phase 3 of Mine Development, a report of (i) the Distributable Cash to be distributed on the last Business Day of that period in accordance with Section 14.1(a), showing actual Distributable Cash against the Distributable Cash that had been projected to be distributed on that date in the prior report provided by the Company pursuant to clause (f)(ii), and (ii) the projected Distributable Cash to be distributed in accordance with Section 14.1(a) on the next quarter end;

(g) a prompt report to the Operating Committee of any unexpected occurrence which would, or could be reasonably likely to, materially affect the Mary River Project, any other project or activities of the Group or any of the Assets, or the operation of any member of the Group; and

(h) not later than five (5) days after the date of commencement of Commercial Production of Phase 3 of Mine Development, a notification of the date of the commencement of Commercial Production of Phase 3 of Mine Development to each Shareholder and the Company.

7.4 **Accounting Procedures and Principles**

The Shareholders (to the extent that their respective interests permit) shall cause the Operating Committee to instruct the Operator to maintain true and accurate and detailed and comprehensive cost accounting records, sufficient to provide a record of revenues and Expenditures of Operations for managerial, tax or other financial, regulatory or legal reporting purposes related to the Group. Such records shall be retained for the duration of the period allowed to the Shareholders for audit or as required by applicable Law. The records shall reflect all obligations, advances and credits of the Shareholders.

7.5 **Changes to Securities Law Requirements**

To the extent that Securities Law Requirements are changed and as a result reduce a timeframe within which a Shareholder is required to make filings thereunder, the relevant timeframe set forth above will be correspondingly adjusted.

7.6 **Internal Control; Disclosure Control**

The Company will set control standards from time to time with a view to establishing, maintaining and evaluating a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the United States *Securities Exchange Act of 1934*, as amended (the "Exchange Act")) that complies with the requirements of the Exchange Act, as though the Company were a public company whose equity securities are listed on a national securities exchange in the United States, and the provisions of the *Sarbanes-Oxley Act of 2002* relating to internal control over financial reporting and the rules and regulations promulgated thereunder. The Company will set control standards from time to time with a view to establishing, maintaining and evaluating disclosure controls and procedures (as such term is defined in Rule 13a-15(e) of the Exchange Act) that are consistent with the requirements of the Exchange Act.

7.7 **Compliance with Disclosure Requirements**

Without limiting any of the specific requirements imposed on Parties that are set forth in this Article 7, the Operating Committee will set disclosure standards from time to time with a view to establishing a disclosure system that would enable any Shareholder to comply with both the disclosure requirements applicable to an IPO of the Shares owned by such Shareholder and the periodic reporting requirements applicable to such Shareholder as though such Shareholder were a public company whose equity securities are listed on a national securities exchange in the United States.

7.8 **Appointment of the Auditors**

The Operating Committee shall appoint the auditors of the Company and such appointment shall revoke the appointment of the auditors in office.

7.9 **Revocation**

The appointment of the auditors pursuant to Section 7.8 shall revoke the appointment of the auditors then in office.

8 CAPITAL STRUCTURE

8.1 **Share Ownership in the Company**

As of the date hereof, the Company has authorized the issuance of Class A Shares, Class A1 Shares, Class B Shares, Class C Shares, Class D Shares, Tier-1 Special Shares, Tier-2 Special Shares and Tier-3 Special Shares, of which the Company only has Class A Shares, Class A1 Shares, Class C Shares, Tier-1 Special Shares, Tier-2 Special Shares and Tier-3 Special Shares issued and outstanding, which are owned as follows:

Shareholder	**Number of Shares and Special Shares**	**Participating Interest**	**Capital Contributed Net of Capital Returned**[1]
IOL	1,304,005,098 Class A1 Shares	63.71%	$1,531,692,975
IOP	98,473,309 Class A1 Shares	4.81%	
IOP2	123,834,645 Class A1 Shares	6.05%	
Four Mile	2,902,691 Class A Shares 50 Tier-1 Special Shares 50 Tier-2 Special Shares 50 Tier-3 Special Shares	0.14%	
Killarney	1,360,957 Class A Shares 50 Tier-1 Special Shares 50 Tier-2 Special Shares 50 Tier-3 Special Shares	0.07%	

[1] Amounts shown in this column are the U.S. dollar capital contributions of the Shareholders, net of capital returned of $14,400,000, as at the date hereof. The amount shown for the EMG Parties includes $1,500,000 in respect of promissory notes contributed by Killarney on the date hereof. These amounts will be recorded under Shareholder equity accounts, together with any purchase price or fair value adjustments required under IFRS, which shall be completed as part of audited financial statements for year ending December 31, 2020. The aggregate Shareholder equity account balances in U.S. dollars for each Shareholder, calculated in accordance with IFRS, may differ from their respective ownership, Participating Interests and rights to receive distributions, which shall be based upon the number of Shares held by each Shareholder.

AM Holdco	516,340,361 Class C Shares	25.23%	$575,251,000

The Parties shall from time to time take all actions reasonably necessary or desirable to give effect to the economic terms of the Shares and the Special Shares, as set forth in the Articles. The EMG Parties shall from time to time provide the Company with such information about the EMG Parties' cumulative returns as the Company may require in order to comply with the Articles.

8.2 **Additional Group Securities**

(a) The Operating Committee is hereby authorized to cause the Company or any other member of the Group to issue additional Shares or other shares in the capital of the Company or the other Group members, or classes or series thereof, or options, rights, warrants or appreciation rights relating thereto, or any other type of equity security that the Company or the other Group members may lawfully issue ("Additional Group Securities") if (i) the Group shall have a need for additional capital contributions for the Mary River Project or any other proper Group purpose; (ii) such issuance or proposed issuance of Additional Group Securities has been approved by Extraordinary Resolution; (iii) the issuance of Additional Group Securities shall in all cases be made on Market Terms and in any event at a price not less than one US Dollar ($1.00) per share; and (iv) all Additional Group Securities shall be denominated in United States dollars.

(b) Additional Group Securities may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties, including rights, powers and duties senior to existing classes and series of shares, all as shall be approved by Extraordinary Resolution, subject to applicable Law, including, without limitation, (i) the allocations of items of the relevant Group member's income, gain, loss and deduction to each such class or series of Additional Group Securities; (ii) the right of each such class or series of Additional Group Securities to share in distributions made by the relevant Group member; (iii) the rights of each such class or series of Additional Group Securities upon dissolution and liquidation of the relevant Group member; (iv) whether such class or series of Additional Group Securities is redeemable by the relevant Group member and, if so, the price at which, and the terms and conditions upon which, such class or series of Additional Group Securities may be redeemed by the relevant Group member; (v) whether such class or series of Additional Group Securities is issued with the privilege of conversion and, if so, the rate at which, and the terms and conditions upon which, such class or series of such Group member's securities may be converted into any other class or series of the relevant Group member's securities; (vi) the terms and conditions upon which each such class or series of Additional Group Securities will be issued and assigned or transferred; and (vii) the right, if any, of each such class or series of Additional Group Securities to vote on Group member matters, including matters relating to the relative rights, preferences and privileges of each such class or series.

(c) Upon approval of an Extraordinary Resolution, the Operating Committee is hereby authorized to cause the Company and each other member of the Group to take all actions which it deems appropriate or necessary to effect each issuance of Additional Group Securities and to amend the Organizational Documents of the Group in any manner which it deems appropriate or necessary to effect and reflect such issuances of Additional Group Securities.

(d) Each Shareholder irrevocably agrees to pass such resolutions and take such other corporate action with respect to the Group as is necessary to give effect to a decision of the Operating Committee authorized pursuant to this Section 8.2.

(e) Any Person who becomes a Shareholder pursuant to the terms of this Section 8.2 shall execute a Joinder.

8.3 **Preemptive Rights**

(a) Prior to the issuance of any Additional Group Securities duly approved pursuant to an Extraordinary Resolution (other than an Excluded Issuance), the Company shall give written notice to each Shareholder, which notice shall set forth the material terms and conditions of the Additional Group Securities and of the proposed issuance and sale, including the number and description of Additional Group Securities proposed to be issued and the proposed purchase price therefor (a "Preemptive Rights Offer Notice"). For a period of thirty (30) Business Days after such notice is delivered to such Shareholder (the "Preemptive Rights Offer Period"), such Shareholder shall have the option, exercisable at any time during the Preemptive Rights Offer Period, by delivering written notice to the Company (a "Preemptive Rights Offer Acceptance Notice"), to subscribe for up to its pro rata share, based on its Participating Interest, of the total number or amount of the Additional Group Securities proposed to be issued.

(b) No later than five (5) Business Days following the expiration of the Preemptive Rights Offer Period, the Company shall notify each Shareholder in writing of the total number or amount of the Additional Group Securities proposed to be issued that the Shareholders have agreed to purchase (including, for the avoidance of doubt, where such number is zero) (the "Over-allotment Notice"). Each Shareholder exercising in full its right to purchase its pro rata share, based on its Participating Interest, of the total number or amount of the Additional Group Securities proposed to be issued (an "Exercising Shareholder") shall have a right of over-allotment such that if any other Shareholder fails to exercise its right under this Section 8.3 to purchase its pro rata share, based on its Participating Interest, of the total number or amount of the Additional Group Securities proposed to be issued (each, a "Non-Exercising Shareholder"), such Exercising Shareholder may purchase its pro rata share, based on its Participating Interest, of the Non-Exercising Shareholders' allotments by giving written notice to the Company within five (5)

Business Days of receipt of the Over-allotment Notice (the "Over-allotment Exercise Period").

(c) The Company shall notify each Shareholder accepting Additional Group Securities hereunder (which notice shall be delivered within five (5) Business Days following the expiration of the Over-allotment Offer Period) of (x) the closing date for the sale of such Additional Group Securities (which closing shall be at a reasonable place and time within forty-five (45) calendar days after the expiration of the applicable Over-allotment Exercise Period) and (y) such other details necessary and reasonable in order to effectuate the sale of the Additional Group Securities by such closing.

(d) If any Additional Group Securities have not been accepted after the expiration of the Over-allotment Exercise Period, the relevant Group member shall have the right to issue such Additional Group Securities to such Persons for such consideration and on such terms and conditions as shall be established by the Operating Committee, *provided that* (i) such consideration, terms and conditions are no more favorable to such Persons in any material respect than the consideration, terms and conditions set forth in the applicable Preemptive Rights Offer Notice; and (ii) the issuance of such Additional Group Securities has previously been duly approved pursuant to an Extraordinary Resolution in accordance with this Agreement.

8.4 **AM Holdco Catchup Right**

(a) AM Holdco will have the option, exercisable at any time and from time to time on one or more occasions on or before the AM Holdco Catchup Right Expiration Date by written notice to the Company and the other Shareholders and payment to the Company of the subscription price in immediately available funds, to subscribe for eighty-five million (85,000,000) Class C Shares of the Company ("AM Holdco Catchup Shares") at subscription price per Class A Share of one US Dollar ($1.00) (the "AM Holdco Catchup Right").

(b) In the event any Shares are issued in connection with any stock split, stock dividend or recapitalization by the Company, the number of AM Holdco Catchup Shares shall be adjusted to take into account such grants, issuances and awards into account.

(c) The AM Holdco Catchup Right is not Transferable and any purported Transfer thereof shall be void ab initio.

8.5 **Shareholder Loans**

(a) As of the date hereof, the Company has no outstanding Shareholder Loans.

(b) Any Shareholder Loan shall require approval by Extraordinary Resolution. Any Shareholder Loans will be made by a separate subordinated loan agreement between the Company and the applicable Shareholders and shall be made on Market Terms.

(c) Once any Shareholder Loan is approved by the Operating Committee, all Shareholders will have to right to fund such Shareholder Loan, pro rata to their Participating Interest at such time.

(d) All Shareholder Loans made in respect of which more than one Shareholder funds shall be made on identical terms, including:

(1) bearing such rate of interest, if any, as may be determined by the Operating Committee;

(2) being fully subordinated to all "senior debt", as determined by the Operating Committee;

(3) being repayable on a fixed term and thereafter on demand, *provided* that subject to the priorities for the payment of Distributions provided for in Article 14, any such demand must be made jointly by all Shareholders for repayment of each of their Participating Interest shares of their respective Shareholder Loans then outstanding;

(4) the principal being repayable in or convertible into Participating Interests, at the option of the Company, *provided* that any such repayment or conversion shall be made to each Shareholder on a pro rata basis taking into account their respective Participating Interests and concurrently in respect of all Shareholders and upon a valuation reasonably determined by the Operating Committee; and

(5) any applicable withholding tax will be deducted by the Company (and payments will not be grossed-up) and with respect to its own Shareholder Loans, each Shareholder will indemnify the Company if the Company fails to withhold a sufficient amount.

8.6 **Affiliate Loans**

(a) Notwithstanding any other provision in this Agreement, and subject to the approval by Extraordinary Resolution pursuant to Section 8.6(b), in lieu of a Shareholder providing a Shareholder Loan, such Shareholder may designate one or more of its Affiliates (each, a "Shareholder Loan Affiliate") to provide such loan (each, an "Affiliate Loan") by notice to the Company and the other Shareholders. Where a Shareholder makes such designation, for the purpose of this Agreement, all loans made by such Affiliate shall be treated as if the relevant Shareholder had made such loans and such Shareholder shall be responsible for and shall ensure compliance with this Agreement by each Shareholder Loan Affiliate as if each Affiliate Loan had been made by such Shareholder. For example, upon the sale or transfer of a Shareholder's Shareholder Interest, the relevant Shareholder shall ensure each

Shareholder Loan Affiliate also sells or transfers its corresponding Affiliate Loan to the same extent and on the same terms and conditions as the Shareholder would have had to had it advanced such loan. The foregoing provisions shall also apply to any Shares issued as a result of any election made in respect of such Affiliate Loan. For the avoidance of doubt, in view of the provisions in this Section 8.6 whereby the Shareholder of such Shareholder Loan Affiliate is treated as if such Shareholder has made such Affiliate Loan, such Affiliate is not a Shareholder hereunder.

(b) Once any Affiliate Loan is approved by Extraordinary Resolution, all Shareholders will have the right to designate one or more of its Shareholder Loan Affiliates to fund such Affiliate Loan, pro rata to the Participating Interest of each of the Shareholders.

(c) Further, the Shareholder shall cause any Shareholder Loan Affiliate to transfer its Affiliate Loan and any Shares issued as a result of any election made in respect of such Affiliate Loan to one or more Affiliates of the Shareholder, prior to such Shareholder Loan Affiliate ceasing to be an Affiliate of the Shareholder.

8.7 **Stated Capital Account**

The Parties agree that the stated capital account of the Company shall be in United States dollars.

8.8 **Determination of FMV Company Share Price**

(a) The EMG Parties shall notify AM Holdco no less frequently than quarterly of the mark-to-market valuation of the Shares prepared in accordance with FASB ASC 820, Fair Value Measurement under U.S. GAAP used as the basis for reporting of the value of the relevant EMG Funds' interest in the Company in the most recent available financial statements of the relevant EMG Funds (the "ASC 820 Share Value".

(b) In connection with an exercise of the Subscription Rights at the SR FMV Company Share Price, the Company shall determine the SR FMV Company Share Price in accordance with this Section 8.8(b). The Company shall notify AM Holdco in writing at least 14 days and no more than 60 days prior to issuing a prepayment notice under the 2029 Notes that would result in Subscription Rights becoming exercisable at the SR FMV Company Share Price, such notice to include the SR FMV Company Share Price as proposed to be determined by the Company. If AM Holdco believes in good faith that the proposed SR FMV Company Share Price does not reflect the fair market value of the Shares, it may by written notice to the Company no later than 14 days after receiving the notice from the Company request a review by an independent valuator, which shall be a major accounting firm selected by the Company and independent of AM Holdco and the EMG Parties. If the independent valuator determines that the fair market value of the Shares is 10% or less above the proposed SR FMV Company Share Price, then the Company may determine the SR FMV Company Share Price to be the proposed SR FMV Company Share Price. If the independent valuator determines that the fair market value of the Shares is more than 10% above the proposed SR FMV Company Share Price, then the Company may either (1) determine that the SR FMV Company Share Price is equal to the fair market value of the Shares as determined by the independent valuator, or (2) request a review by a second independent valuator, which shall be a major accounting firm selected by the Company and independent of AM Holdco and the EMG Parties, in which case the Company may determine that the SR FMV Company Share Price is equal to the average of the fair market values of the Shares as determined by the independent valuators. If AM Holdco does not request a review pursuant to this Section 8.8(c) within 14 days after receiving the notice form the Company, then the Company may determine that the SR FMV Company Share Price is equal to the proposed SR FMV Company Share Price. Notwithstanding the foregoing, the Company shall not determine that the SR FMV Company Share Price is less than the ASC 820 Share Value without AM Holdco's written consent.

9 WORK PROGRAMS AND BUDGETS

The Shareholders shall, or shall, to the extent that their respective interests permit, cause the Operating Committee to, ensure (through instructions given to the Operator or otherwise) that the following occur:

9.1 Operations and Expenditures Pursuant to Work Programs and Budgets

(a) All Operations shall be conducted pursuant to Work Programs and Budgets (in each case, as approved by the Operating Committee, subject to any required Extraordinary Resolution). All Expenditures shall be made pursuant to Budgets (in each case, as approved by the Operating Committee, subject to any required Extraordinary Resolution).

(b) All Work Programs and Budgets shall be prepared on the basis of and in accordance with normal prudent industry practice, subject to any appropriate adjustments to take account of material changes in circumstances, including permitting delays, or technical difficulties and material declines in commodity prices.

(c) At such times as the Operating Committee determines, but subject to any required Extraordinary Resolution or other approval required under Section 23.1, the Operator may revise, amend or vary Work Programs and Budgets (subject to the revised Work Program or Budget being approved by the Operating Committee prior to implementation).

9.2 Work Programs and Budgets

(a) Drafts of Work Programs will be prepared by the Operator on an annual fiscal basis unless such other period (a "Program Period") is approved by the Operating Committee. At such time as the Operating Committee determines, or in the absence of any such determination by the Operating Committee, at the latest by the 90th day prior to the Commencement of the next Program Period, the Operator shall prepare a draft Work Program for the next succeeding Program Period in accordance with Section 9.3, *provided* that such Work Program is approved by the Operating Committee, but subject to any required Extraordinary Resolution.

(b) Drafts of Budgets shall be prepared by the Operator for a Fiscal Period unless such other period is approved by the Operating Committee. At such times, as the Operating Committee determines or in the absence of any such determination by the Operating Committee, at the latest by the 90th day prior to the commencement of the next Fiscal Period, the Operator shall prepare a draft Budget for the next succeeding Fiscal Period, which Budget must be approved by the Operating Committee in order to become effective.

(c) Upon the expiry of a Work Program and Budget, until a new Work Program and Budget are approved by the Operating Committee, there shall be deemed to be (i) an approved Work Program consisting of only the ordinary course operational matters in such expired Work Program and (ii) a corresponding Budget consisting of the portion of the expired Budget that corresponded to such operational matters with appropriate adjustments for cost increases, *provided* that such increases shall not in aggregate exceed the aggregate CPI for the portion of such preceding Budget which is related to operational matters.

9.3 **Information Included in Work Programs and Budgets**

All Work Programs and Budgets

(a) All Work Programs shall include a description, in reasonable detail of the scope, direction and nature of the Work to be conducted and objectives to be accomplished in a Program Period.

(b) All Budgets shall include a detailed estimate of all Expenditures to be incurred by the Group with respect to a Work Program, all field and salary costs, capital expenditures, payments required by applicable Laws, costs of Environmental Compliance, costs of maintaining the Properties and Assets of the Group in good standing, the costs of Operations and a reasonable allowance for contingencies.

Budgets for Life of Mary River Project

(c) The Operator will prepare on an annual basis a detailed draft business plan and budget for the Operations for the subsequent five (5) year period and for the life of the Mary River Project. Such draft budget will be broken down on a monthly basis for the first eighteen (18) months and quarterly and annually thereafter and will show anticipated production, revenue and Expenditure and include, as a separately identifiable section, a draft budget in respect of capital Expenditures (other than capital Expenditures in respect of a Work Program) and contain a cashflow forecast and balance sheet showing the projected position of the Group at the end of each five (5) year period.

10 DEFAULT AND REMEDIES

10.1 Consequences of Insolvency Event

(a) A Shareholder that suffers an Insolvency Event (an "Insolvent Shareholder") must notify the other Shareholders, the Company and the Operator of such occurrence promptly upon becoming aware of it. For a period of ninety (90) days after such Insolvent Shareholder has notified the other Shareholders of the occurrence of an Insolvency Event, the other Shareholders may on a Fair Proportionate Basis, without prejudice to any other rights and remedies available to them, elect by notice to the Insolvent Shareholder to acquire (on a Fair Proportionate Basis) all of the Insolvent Shareholder's Shareholder Interest at the Fair Market Value, directly or indirectly through an Affiliate (but those Shareholders who chose to acquire indirectly through an Affiliate will be liable for all of the obligations of its Affiliate under this Section 10.1 for any amount).

(b) If the other Shareholders or group thereof exercises the right to purchase the entire Shareholder Interest of the Insolvent Shareholder, any subsequent transfer of such Shareholder Interest which constitutes a sale to a third-party shall be subject to Section 15.2 and the related provisions.

(c) No Insolvent Shareholder shall be entitled to appoint an OC Member and upon a Shareholder suffering an Insolvency Event, it shall be obliged to remove all OC Members appointed by it from the Operating Committee. No OC Member appointed by an Insolvent Shareholder shall have the right to cast any votes in respect of the Insolvent Shareholder's Participating Interest or to sign a written resolution with respect to an Extraordinary Matter or any other matter. No Insolvent Shareholder shall be entitled to vote on an Extraordinary Resolution or Ordinary Resolution, sign a written resolution with respect to an Extraordinary Matter or any other matter or, if it is a Non-Present Shareholder, authorize any OC Member or Voting Shareholder, as the case may be, to include the Insolvent Shareholder's Participating Interest for purposes of any matters dealt with at a meeting or being approved by written resolution, as applicable. The Participating Interest of an Insolvent Shareholder shall be disregarded for purposes of calculating any total votes required to be cast for an Extraordinary Resolution or Ordinary Resolution. No Insolvent Shareholder shall be entitled to exercise any of the rights in Sections 15.2 or 15.10.

10.2 Completion of Purchase

The completion of any sale of an Insolvent Shareholder's Shareholder Interest pursuant to Section 10.1 shall take place within one-hundred eighty (180) days of the date of the notice provided by such other Shareholder or Shareholders pursuant to Section 10.1.

10.3 Rights and Remedies Not Exclusive

The rights and remedies for default provided in this Article 10 shall be in addition to, and not in lieu of, any other rights or remedies available to any of the Shareholders under this

Agreement or at law including the equitable remedies of specific performance or injunction.

11 SHAREHOLDER ASSURANCE OBLIGATIONS

The AM Corporate Guarantees shall remain in effect until the earliest of (1) such time as the BNS Letters of Credit have expired or been terminated, (2) completion of a Company IPO, (3) a Change in Control of the Company, (4) such time as the Company has replaced the AM Corporate Guarantees with satisfactory alternative credit support for the applicable reclamation obligations or such reclamation obligations have otherwise been released and (5) February 28, 2023 (the "AM Corporate Guarantees Termination Date").

The Company shall use its best efforts to obtain satisfactory alternative credit support for the reclamation obligations supported by the AM Corporate Guarantees as soon as practicable, and in the event that (i) such satisfactory alternative credit support is obtained; or (ii) any such reclamation obligations are released by an applicable Governmental Authority, the AM Corporate Guarantees will be released or reduced, as applicable.

The Group agrees to forthwith reimburse and indemnify: (i) AM Holdco in the event there is any default of payment obligations that trigger a payment by AM Holdco of the Guaranteed Liabilities (as defined in the AM Corporate Guarantees); and (ii) each other Shareholder and its Affiliates for any amount paid by such Shareholder or its Affiliates in respect of financial assurance obligations supporting the Mary River Project. The Company shall not pay any distribution on the Shares until any amounts owing by the Group to the Shareholders or their Affiliates under this paragraph have been paid in full.

12 OPERATIONS AND MARKETING

12.1 Operator

The Operating Committee shall ensure that at all times the Group shall have a project operator (the "Operator") to conduct Operations through the implementation of Work Programs and Budgets that are approved by the Operating Committee in accordance with the terms hereof. The Operating Committee shall instruct the Operator to report to the Operating Committee and to manage the Mary River Project under the control and direction of the Operating Committee.

The Operator's role and responsibilities shall be documented in a definitive operating services agreement (the "Operating Services Agreement").

12.2 Marketing Agent

The Operating Committee shall ensure that at all times the Group shall have one or more marketing agents (each, a "Marketing Agent") to arrange sales of the Product and other related matters.

Each Marketing Agent's responsibilities shall be documented in a definitive marketing agreement (the "Marketing Agreement").

12.3 Audit Rights under the Operating Services Agreement and the Marketing Agreements

Any audit rights that the Group has in the Operating Services Agreement and the Marketing Agreements shall be exercised by the approval of OC Members representing Shareholders holding, in the aggregate, more than 50% of the Participating Interests of all Shareholders other than the Shareholder that is an Affiliate of the Operator or the relevant Marketing Agent. If the audit right is exercised pursuant to the Operating Services Agreement or a Marketing Agreement and the audit results in an aggregate discrepancy of five percent (5%) or less, the Shareholders that are not Affiliates of the Operator or the relevant Marketing Agent shall pay the expenses of the audit.

12.4 Amendments to the Operating Services Agreement and the Marketing Agreement

Any amendment to the Operating Services Agreement, as in effect on the date hereof, or the Marketing Agreement expected to be entered into with a new Marketing Agent pursuant to the Binding Term Sheet – General Marketing Agreement dated August 31, 2020, as approved by the Operating Committee on the date hereof, shall require the consent of the EMG Parties and AM Holdco.

13 POLICIES

13.1 Taxation Policy

(a) Each Shareholder shall be solely responsible for the payment of all Taxes imposed on it by a Governmental Authority, wherever located, in connection with its interest in the Company, including any Distribution in respect thereof.

(b) The Company shall comply with all applicable Laws concerning payment of Distributable Cash, including any such laws relating to Taxes and in particular withholding taxes. However, the Company will provide any Shareholder that may be subject to Taxes and in particular withholding tax on any Distributable Cash, with not less than thirty (30) days advance notice of the date on which the Company proposes to pay Distributable Cash and if requested by such Shareholder, will provide such cooperation as such Shareholder may reasonably request to allow such Shareholder to take such steps, including filing any notices, forms and other documentation as may be prescribed by applicable Law that may enable such Shareholder to avail itself of any reduction to, or exemption from, Taxes and in particular withholding tax that may be available to such Shareholder with respect to the Taxes and in particular withholding tax on such Distributable Cash. Notwithstanding the foregoing, the Company shall not be required to pay any Distributable Cash without withholding Taxes and in particular withholding taxes unless and until it is satisfied that to do so will not contravene any applicable Law. All reasonable and documented out-of-pocket costs and expenses incurred by the Company in connection with such cooperation shall be reimbursed by the Shareholder requesting such cooperation.

(c) The applicable Shareholder shall indemnify, defend and hold harmless the Company and its officers, directors, trustees, members and employees from and against any and all costs, losses, liabilities, claims or demands whatsoever arising from or related to any claim by a Governmental Authority that the Company did not withhold and remit sufficient amounts in respect of Taxes and in particular withholding taxes applicable to payments of Distributable Cash to such Shareholder, except for any such costs, losses, liabilities, claims or demands arising form or related to the failure of the Company to have remitted to the applicable Governmental Authority any amounts of Taxes and in particular withholding taxes so withheld from such Shareholder.

13.2 **Transactions with Shareholders**

Except as set forth herein or as otherwise provided in any Definitive Agreement, all transactions between any Shareholder or an Affiliate of a Shareholder and a member of the Group shall be on commercially reasonable terms that are at least as favorable to the applicable member of the Group, as those which would be obtained on Market Terms.

14 DISTRIBUTIONS

14.1 **Distributable Cash**

(a) For purposes of this Agreement, "Distributable Cash" means any excess cash of the Company the amount of which, at any given time, is determined in accordance with the cash distribution policies of the Company (the "Distribution Policy"), which shall be established and may be updated from time to time by the Operating Committee, having due regard of budget and financing considerations then applicable. In particular, Distributable Cash shall be determined having regard to the cash requirements of the Group for the next two (2) calendar quarter after the distribution date, including for certainty Expenditures projected for that period based on all Budgets as of the distribution date and projected revenues for that period, having regard to the Parties, intention of not retaining undue amounts of cash in the Group. Unless the Operating Committee otherwise agrees by an Extraordinary Resolution, the Distribution Policy will reflect the principle that distributions to Shareholders will be made from time to time in the form and in the manner that are most tax efficient for the Group.

(b) The Operating Committee shall cause the Group to maintain cash reserves in excess of its working capital requirements (which shall not include any cash that is pledged, stands as collateral for, or is subject to dividend or usage restrictions by the terms of any reclamation or other bonds or other securities or liabilities of the Group) (the "ARO Cash Reserves") such that, during the last five years of mine life for the Mary River Project, as determined by the then current Operating Plan the sum of such ARO Cash Reserves and the amount of all reclamation and other bonds posted by any Shareholder or member of the Group in respect of the Mary River Project will be equal to one-hundred fifty percent (150%) of the required provision for asset retirement obligations, as determined in accordance with IFRS.

(c) From and after the commencement of Commercial Production of Phase 3 of Mine Development, subject to applicable Law, the Company shall, not less frequently than each Distribution Period, distribute to the Shareholders Distributable Cash in accordance with the Distribution Policy at that time and otherwise in the following form and order of priority:

(i) payment of accrued but unpaid interest, if any, under the terms of any other outstanding Shareholder Loans pro rata to the amount of outstanding Shareholder Loans made by each Shareholder;

(ii) repayment of the principal amount of any other outstanding Shareholder Loans, if then due and payable, pro rata to the amount of outstanding Shareholder Loans made by each Shareholder; and

(iii) as a return of capital to Shares (including by way of redemption or repurchase of Shares or reduction of capital) or as a payment of dividends on the Shares (the form of distribution to be decided by the Operating Committee), to the extent permitted by Law.

(d) All distributions, whether of Distributable Cash or otherwise, shall be made concurrently to the Shareholders in the same form and in proportion to their respective Participating Interests; provided, however, that (1) the Shareholders owning a majority of the outstanding Shares of any class may elect for that class to receive a distribution in the form of a return of capital instead of a dividend or *vice versa*, and (2) Class D Shares will not be entitled to participate in any distribution of or in respect of Non-Iron Ore Mineral Rights as a return of capital.

(e) Notwithstanding anything to the contrary in this Section 14.1, all Distributions will be subject to the limitation imposed by any financing in respect of the Mary River Project.

15 TRANSFER RESTRICTIONS

15.1 No Transfers

(a) Except as permitted pursuant to this Article 15 and except for Transfers where a Shareholder or Shareholders have the right to purchase the Shareholder Interest of another Shareholder pursuant to this Agreement, each Shareholder agrees that it will not Transfer its Shareholder Interest or any part thereof now owned or hereafter acquired. The Shareholders hereby acknowledge that changes in a Shareholder's Shareholder Interest resulting from changes in such Shareholder's Participating Interest pursuant to the provisions of this Agreement shall not constitute a Transfer of one Shareholder's Shareholder Interest to another Shareholder for purposes of Article 15. Notwithstanding anything to the contrary in this Article 15, the Persons who are EMG Parties as of the date of this Agreement (or Affiliates of such Persons who subsequently become EMG Parties) may transfer Shareholder Interests among themselves without complying with Sections 15.2 or 15.12.

(b) No rights or obligations of a Shareholder under this Agreement may be Transferred except rights arising from its ownership of a Participating Interest. For clarity, any marketing or offtake rights in respect of any member of the Group will be Transferable only in accordance with the relevant marketing or offtake agreement.

15.2 **Right of First Offer and Tag-Along Right**

(a) *Right of First Offer*. If any Shareholder holding equal to or less than fifty percent (50%) of the Participating Interests (the "Transferring Minority Shareholder") intends to Transfer (including through a Transfer of an interest in a Shareholder or a direct or indirect holding company of a Shareholder) all or any portion of its Shareholder Interest (the "Offered Interest"), it shall be entitled to Transfer such Offered Interest only if it first gives the other Shareholders (the "Non-Transferring Shareholders") written notice offering to sell the Offered Interest at the cash price set out in such notice (a "ROFO Notice"). The ROFO Notice constitutes an offer to the Non-Transferring Shareholders to sell all but not less than all of the Offered Interest (on a Fair Proportionate Basis) at the cash price specified in such notice, and upon receipt thereof, the Non-Transferring Shareholders shall have twenty (20) Business Days to accept such offer (a "ROFO Offer") from the Transferring Shareholder at the all-cash price and on the terms set forth in the ROFO Notice. Further, the following provisions shall apply:

(i) If the Non-Transferring Shareholders and any group thereof do not accept such ROFO Offer with respect to the entire Offered Interest within such twenty (20)-day period or, having accepted, do not consummate the purchase of the entire Offered Interest within the ROFO Consummation Period, then the Transferring Shareholder may, within the one-hundred eighty (180)-day period commencing at the end of the ROFO Consummation Period (the "Transferability Period") sell the entire Offered Interest to a third-party on terms and for an all-cash price that is no less favourable to the third party (in the case of terms) and no less than the price in each case set forth in the ROFO Notice.

(ii) The Non-Transferring Shareholders who accept the ROFO Offer shall consummate the sale of the Offered Interest within the ROFO Consummation Period. If the Shareholders do not consummate the purchase of the entire Offered Interest within the ROFO Consummation Period, then the Transferring Shareholder may thereafter Transfer the entire Offered Interest within the Transferability Period. Failure by Non-Transferring Shareholders to respond to a ROFO Notice within the period provided in Section 15.2(a)(i) shall constitute a waiver of all of such Non-Transferring Shareholders' rights with respect to the particular ROFO Notice to which such failure related.

(iii) If the Shareholders do not consummate a purchase of the entire Offered Interest in accordance with the terms contemplated herein within the ROFO Consummation Period and any portion of the Shareholders wish to Transfer any portion of the Offered Interest after the Transferability Period expires, then the Transferring Shareholder will be required to comply again with the procedures set forth in this Section 15.2(a) in respect of such renewed proposal for Transfer.

(b) *Tag-Along Right*. A Shareholder holding more than 50% of the Participating Interests ("Transferring Majority Shareholder") may Transfer all or any portion of its Shareholder Interest ("Transferred Interest") pursuant to the terms hereof; provided that each other Shareholder (a "Tagging Shareholder") will have the right to sell up to the same proportionate share of its Shareholder Interest to the same third-party on the same terms and conditions and, accordingly, such Transferring Majority Shareholder shall not be entitled to Transfer any of the Transferred Interest unless the third-party purchases, at the same time and on the same terms and conditions, the number of Shares of the same class and series owned and elected to be sold by the Tagging Shareholders in accordance with this Section 15.2(b). For purposes of this Section 15.2(b), the Class C Shares and Class D Shares of the Company shall be treated as if they were one class of shares. If any new Shares are created, such new class shall be treated as being of the same class as the Class C Shares and Class D Shares of the Company, if so determined by the Operating Committee, acting reasonably.

(c) This Section 15.2 shall not apply to any Transfer of a Shareholder's Shareholder Interest to an Affiliate of such Shareholder (the "Related Transferee"); *provided* that: (i) the Affiliate acquires all of the Shareholder's Shares and such Affiliate executes a Joinder; and (ii) in the case of a Transfer by an EMG Party to an Affiliate thereof, after giving effect to such Transfer, the beneficial and economic ownership of the Shareholder Interest remains within the control of the EMG Funds. After any such Transfer, the Transferring Shareholder and the Affiliate receiving such Transfer shall release and be discharged of all obligations and liabilities to the other Parties under this Agreement.

(d) This Section 15.2 shall not apply if any of the Shares are Transferred pursuant to an IPO.

(e) In connection with the sale of an Offered Interest or Transferred Interest to a third party pursuant to this Section 15.2, the Transferring Minority Shareholder or Transferring Majority Shareholder, as the case may be, shall not enter into any other transaction or arrangement with the third party on terms more favorable to such Shareholder than could be obtained in an arm's-length transaction with an unaffiliated third party who is not purchasing the Offered Interest or Transferred Interest, as the case may be.

15.3 **Drag Along Sale**

If one or more Shareholders holding no less than eighty (80%) of the Participating Interests (the "Dragging Shareholders") propose to consummate in one transaction or a series of related transactions a Transfer of all of the Shares or a merger, consolidation or amalgamation of any member of the Group with, or any Transfer of all or substantially all of the Assets to, a Person who is not a member of the Group (any such transaction or series of related transactions, a "Drag-Along Sale"), the Dragging Shareholders shall, upon notice to the Company and the other Shareholders, require the other Shareholders to participate in such Drag-Along Sale on substantially the same terms and conditions, and all Shareholders shall consent to and raise no objections against the Drag-Along Sale. If the Drag-Along Sale is structured as (1) a merger, consolidation, amalgamation or share exchange of the Company, or a sale of all or substantially all of the Assets, each Shareholder shall vote in favor of the Drag-Along Sale and shall waive any dissenters rights, appraisal rights or similar rights in connection with such merger, consolidation, amalgamation, share exchange or Assets sale, or (2) a sale of Shares, the Shareholders shall agree to sell all their respective Shares which are the subject of the Drag-Along Sale on the terms and conditions of such Drag-Along Sale. The Shareholders shall promptly take all necessary and desirable actions in connection with the consummation of the Drag-Along Sale, including the execution of such agreements and such instruments and other actions reasonably necessary to (A) provide customary representations, warranties, indemnities, and escrow arrangements relating to such Drag-Along Sale on the same basis as each other Shareholder and (B) effectuate the allocation and distribution of the aggregate consideration upon the Drag-Along Sale. The provisions of this Section 15.3 shall not apply and a Drag-Along Sale shall not be consummated unless: (1) the transaction or series of transactions pursuant to which the Drag-Along Sale is proposed to be completed is not with an Affiliate of any Shareholder and is otherwise with a Person or Persons dealing at arm's length with the Shareholders; (2) the entire consideration payable on completion of the Drag-Along Sale is payable in cash or Marketable Securities; (3) each Shareholder's liability for breach of any representation, warranty or covenant made in connection with a Drag-Along Sale shall be several and not joint with any other Person, shall be limited to the proceeds received by such Shareholder and liability with respect to any such breach by the Company shall be on a proportionate basis to the amount of proceeds so received (it being understood that with respect to representations and warranties made as to (a) the Shares, title and freedom from liens of such Shareholder's Shares being transferred, (b) such Shareholder's power and authority to participate in such transfer, and (c) the enforceability against such Shareholder of all documents to be signed by such Shareholder in connection with the consummation of the Drag-Along Sale, such Shareholder's liability for representations and warranties shall be several and not joint); (4) each Shareholder shall not be liable for any breach of any representation or warranty about the Company and any of its Subsidiaries made by any other Person other than as made by the Company or all of the Shareholders together; (5) all Shareholders shall receive the same type and amount of consideration per Share except for differences in the type and amount of consideration as a result of the series or classes of Shares and no collateral benefit is provided to any one Shareholder or any of its Affiliates that is not provided to all Shareholders; (6) the terms of the Drag-Along Sale do not contain any provision which would affect a Shareholder's right to own, use or exploit its assets or prevent or restrict in any way a Shareholder's business or its ability to make investments in any business; and (7) all guarantees, indemnities, covenants and security made or granted by any Shareholder to secure any indebtedness, liability or obligation of the Group will be cancelled, failing which the Shareholder will be indemnified against all damages which may be paid, suffered or incurred with respect to any guarantees, indemnities, covenants or security.

15.4 **Pledging**

Notwithstanding Section 15.2, at the request of the Company, the Shareholders may pledge their Shareholder Interest to the lenders of a financing for the Mary River Project approved by the Operating Committee.

15.5 **Company IPO**

(a) Participation. If any member of the Group proposes to file, whether for its own account or for the account of the Shareholders, any prospectus or registration statement in connection with the sale of its Shares or other securities in an IPO (a "Company IPO") (a "Company Piggyback Registration Statement"), then the Company shall give written notice (a "Company Piggyback Notice") to each Shareholder regarding such proposed prospectus filing or registration, as applicable, and such notice shall offer such Shareholder a reasonable opportunity to include in such Company Piggyback Registration Statement, prior to the effectiveness of such Company Piggyback Registration Statement, such number of Shares as each such Shareholder may request. Each Company Piggyback Notice shall specify the number and type of securities proposed to be qualified or registered, an indication of the expected timing of the IPO, the proposed means of distribution and the proposed underwriters (if any and if known). Each such Shareholder shall make such request in writing to the Company within five (5) Business Days after the receipt of any such Company Piggyback Notice, which request shall specify the number of Shares intended to be disposed of by such Shareholder and, subject to the terms and conditions of this Agreement, the Company shall use its reasonable best efforts to include in such Company Piggyback Registration Statement all such Shares held by such Shareholders; *provided*, that if, at any time after giving written notice of its intention to qualify or register Shares and prior to the effective date of the prospectus or registration statement filed in connection with such qualification or registration, the Company shall determine for any reason not to register such Shares, the Company may, at its election, give written notice of such determination within five Business Days thereof to each and all Shareholders and, thereupon, shall not be obligated to qualify or register any Shares in connection with such registration.

(b) Priority. If in connection with an IPO pursuant to this Section 15.5, the lead underwriter shall advise the Company that, in their reasonable opinion, the number of securities requested and otherwise proposed to be included in such IPO exceeds the number which can be sold in such offering without an adverse effect on the price, timing or distribution of the Shares to be offered (an "Adverse Effect"), then in the case of any such Company Piggyback Registration Statement pursuant to this Section 15.5, the Company shall include in such Company Piggyback Registration

Statement the number of Shares that such lead underwriter advise the Company can be sold without having such Adverse Effect, with such number to be allocated:

(i) first, to the Shares the Company proposes to sell; and

(ii) second, pro rata among such Shareholders based on their Participating Interests, but not exceeding, with respect to any Shareholder, the number of Shares initially proposed to be included by such Shareholder in the Company Piggyback Registration Statement.

(c) Failure to Give Notice. Any Shareholder who does not give a Company Piggyback Notice within that five (5) Business-Day period will cease to have any right to participate in that Company Piggyback Registration Statement.

(d) Company's Sole Decision and Shareholder's Cooperation. The Company, by decision of the Operating Committee, acting by Extraordinary Resolution, shall have the exclusive right to decide whether to file for an IPO involving the Shares and no Shareholder shall have the right to demand the Company to initiate an IPO. Notwithstanding the provisions of Section 15.5(d) below, the Shareholders, including those that decide not to offer their Shares to be included in the Company Piggyback Registration Statement shall cooperate with the Company and use their reasonable best efforts to cooperate with the Company in preparing and filing the Company Piggyback Registration Statement with SEC or other applicable securities regulatory authority and for the Company Piggyback Registration Statement to become effective and to remain effective.

(e) Lock-up Period. The Shareholders hereby covenants and agrees that, during the Lock-up Period, the Shareholders and its Affiliates will not:

(i) directly or indirectly sell or offer to sell any Shares owned by such Shareholder;

(ii) enter into any swap, hedge or similar arrangement or agreement that transfers, in whole or in part, the economic risk of ownership of Shares, regardless of whether any such transaction is to be settled in securities, in cash or otherwise, it being understood by the Parties that any swap, hedge or similar arrangement or agreement that does not transfer, in whole or in part, the economic risk of ownership of Shares shall be not be prohibited; or

(iii) publicly announce any intention to do any of the foregoing.

(iv) Upon request by the lead underwriter, each Shareholder shall enter into a lock-up agreement with the lead underwriter providing for lock-up terms not more restrictive than the ones provided in this Section 15.5(e).

15.6 **Shareholder IPO and Shareholder Offerings**

(a) *General.* Any Shareholder or Affiliate thereof holding a Participating Interest in excess of ten percent (10%) will have the right to initiate the process leading to, and to undertake, an IPO of itself or one of its Affiliates (excluding the Company) (a "Shareholder IPO"), and to control the structure, process and timing of any such Shareholder IPO, subject to and in accordance with this Section 15.6 and Section 15.7 (a Shareholder who exercises such rights, the "Initiating Shareholder"). The issuer in a Shareholder IPO (the "Issuer") may be organized under the laws of any jurisdiction and the securities offered in the Shareholder IPO may be marketed in any jurisdiction and listed on any recognized securities exchange in Canada, the United States, Europe and/or Australia. For the avoidance of doubt, this Section 15.6 and Sections 15.7 and 15.8 do not apply to a Company IPO, which is governed by Section 15.5 above.

(b) *Cooperation*. The Company and the Shareholders who are not the Initiating Shareholder shall cooperate with the Initiating Shareholder and the Issuer in connection with a Shareholder IPO or Shareholder Offering, including by the Company (i) preparing and providing any and all reasonable information with respect to the Group, as the case may be (including audited financial statements of the Group and technical mining reports for the Mary River Project), and (ii) executing, acknowledging, delivering, filing and recording any certificates, amendments, instruments and documents, and doing all acts and things, as may be required by Law, or as reasonably requested by the Initiating Shareholder or the Issuer, to facilitate the Shareholder IPO or Shareholder Offering or to assist the Issuer in complying with the applicable disclosure and other requirements of applicable Law applicable to public companies after the Shareholder IPO or Shareholder Offering.

(c) *Responsibility for Liabilities and Costs*. The Shareholders acknowledge and agree that, except for the information provided by another Shareholder, the Issuer will be responsible for liabilities under applicable securities Laws and, except where Section 15.7(f) applies, will also pay for registration, if any, and related expenses, and that any IPO Participant in a Shareholder IPO or Offering participant in a Shareholder Offering will be responsible for its proportionate share of the underwriting commissions or fees or discounts and concessions in respect of the Common Equity sold in the Shareholder IPO or Shareholder Offering and be responsible for liabilities under applicable securities Laws in respect of the information provided by such IPO Participant or Offering participant to the Issuer and underwriters of the Shareholder IPO or Shareholder Offering. The Initiating Shareholder shall reimburse all reasonable out-of-pocket costs and expenses of the parties who are not the Initiating Shareholder or the Issuer incurred by such parties to comply with Section 15.6(b).

(d) *Indemnity*. It is understood and agreed by the Shareholders that the Issuer will have ongoing disclosure obligations as a result of a Shareholder IPO that will require it to obtain information from the Company to permit the Issuer to comply with these obligations. The Company will timely provide such information and cooperation as is necessary to comply with such requirements. The Issuer (and as long as it controls the Issuer, the Initiating Shareholder) shall indemnify the Company and the Shareholders and their respective controlling persons and directors, officers and employees for all liabilities arising from (i) the Company providing the cooperation and information and doing the acts and things required by Section 15.6(b), (ii) the provision of information to permit the Issuer to meet its ongoing disclosure obligations, and (iii) for any securities Law violations in connection with the Shareholder IPO or ongoing disclosure obligations, except to the extent any such securities Law violations arise from false, misleading or incomplete information provided by the Company, the Operator or the indemnitee, and if such indemnification is not legally enforceable, shall otherwise be responsible for such liabilities. Each IPO Participant will indemnify the Issuer only with respect to the information relating to that IPO Participant. The Initiating Shareholder waives, and shall cause the Issuer to waive, any liability of the Company and its directors, officers and employees in respect of any information so provided.

(e) *Closing Conditions*. It will be a condition to completion of a Shareholder IPO that the Issuer deliver to the parties and the Shareholders a certificate in which it confirms that, on closing of the Shareholder IPO, the Common Equity offered and sold in the Shareholder IPO will be listed on one or more internationally recognized security exchanges.

(f) *Issuer to Remain Qualified*. After a Shareholder IPO, the Issuer shall use its commercially reasonable efforts to qualify and remain qualified as a reporting issuer in good standing and to register securities under applicable securities Laws, as applicable, and to maintain the listing of its Common Equity on and in compliance with the rules of the securities exchange(s) on which they were listed on the Shareholder IPO.

(g) *Shareholder Value Maximization*. After a Shareholder IPO, the Issuer shall use its commercially reasonable efforts to conduct its affairs in a manner which maximizes shareholder value.

(h) *Follow Market Practice*. Where any matter in relation to a Shareholder IPO or Shareholder Offering is not explicitly covered in this Section 15.6 or Section 15.7 or 15.8 or is described in general terms, in proceeding with a Shareholder IPO or Shareholder Offering or in interpreting those provisions, the Parties will be governed by, and will apply, generally accepted market practice, as determined by the lead underwriters (or the lead underwriter, if only one), acting reasonably, in the principal securities jurisdiction applicable to the Issuer, including with respect to the following:

(i) preparing, translating and filing, and cooperating in the preparation, translation and filing of, preliminary and final prospectuses and registration statements (and any amendments) and all other required documents and information in accordance with, and as required by, applicable securities Laws;

(ii) responding as soon as practicable to comments from applicable Governmental Authorities in relation to the Shareholder IPO or Shareholder Offering and using best efforts to satisfy those comments as soon as practicable;

(iii) making available to the underwriters and their counsel any information concerning the Mary River Project, the Company, the Issuer and the Shareholders reasonably requested by them, as well as participating in management diligence sessions, and making available their respective auditors, legal counsel and other experts, as applicable, to participate in such sessions, to permit the underwriters generally to conduct "due diligence", and in the case of a Shareholder IPO or Shareholder Offering in Canada, to permit the underwriters responsibly to sign the certificates in the preliminary and final prospectuses;

(iv) entering into customary underwriting and other agreements with customary termination, indemnification and contribution provisions and including the obligation to provide customary opinions and comfort letters;

(v) taking customary actions to facilitate the distribution or offer and sale of the Common Equity, including by making officers of the Issuer available to participate in "road shows" and other customary marketing activities;

(vi) using commercially reasonable efforts to have the Common Equity sold in a Shareholder Offering listed on the securities exchange(s) on which the Common Equity are then listed; and

(vii) generally taking any other action or doing any other thing as may be required by applicable Laws or market practice to facilitate a Shareholder IPO or Shareholder Offering.

(i) *Issuer to Comply with Obligations.* The Initiating Shareholder will cause the Issuer shall comply with Sections 15.6, 15.7 and 15.8 and to enter into agreements with the IPO Participants or Sale Participants, as applicable, for that purpose.

(j) *Shareholder IPO and* Shareholder *Offering will not constitute a Change of Control*. Notwithstanding anything to the contrary in this Agreement, no Change of Control in respect of a Shareholder shall occur and shall be deemed to not occur in connection with a Shareholder IPO or Shareholder Offering or the subsequent acquisition of control of the Issuer in the IPO or Offering.

15.7 **Tag-on Right in Shareholder IPO**

(a) *Notice of IPO*. Once the Initiating Shareholder has decided to proceed with a Shareholder IPO but before formally engaging an underwriter (and in any case at least 60 days before pricing of the Shareholder IPO), it must notify the other Shareholders (the "Non-Initiating Shareholders") in writing of the potential IPO (the "IPO Notice"). In the IPO Notice, the Initiating Shareholder must disclose the P/S Offered Interest proposed to be offered and sold by it in the Shareholder IPO, together with, to the extent known at that time, the proposed structure of the Shareholder IPO, including the expected ownership interest of the Initiating Shareholder in the Issuer after the Shareholder IPO, any reorganization of its Participating Interest necessary to effect the Shareholder IPO, the expected timing of the Shareholder IPO, the jurisdiction in which the Shareholder IPO is expected to be marketed and generally any other information relevant to the Shareholder IPO and to the decision of Non-Initiating Shareholders about whether to participate in the Shareholder IPO. The Initiating Shareholder will update the information in the IPO Notice as it becomes available and generally keep the Non-Initiating Shareholders advised in a timely manner as to the progress of the Shareholder IPO.

(b) *Right to Select Investment Bank.* Within 15 days following receipt of the IPO Notice, the Non-Initiating Shareholders will have the right to select an investment bank (or failing agreement by the Non-Initiating Shareholders, by the Non-Initiating Shareholder with the largest Participating Interest) reasonably acceptable to the Initiating Shareholder to act as active joint bookrunner in the Shareholder IPO with the investment bank selected by the Initiating Shareholder (together, the "IPO Lead Underwriters"). If none of the Non-Initiating Shareholders exercises its right to participate in the Shareholder IPO pursuant to Section 15.7(c) before the filing of the preliminary prospectus for the Shareholder IPO, then the Initiating Shareholder will have no further obligation to allow the investment bank selected by the Non-Initiating Shareholders to act as an underwriter in the Shareholder IPO.

(c) *IPO Tag Notice.* The Non-Initiating Shareholders will have the right to participate in the Shareholder IPO by selling up to their respective IPO Participating Interests in the Mary River Project to the Issuer at a valuation that is equivalent (on a see-through basis) to the offering price in the Shareholder IPO. In order to exercise this right, the Non-Initiating Shareholders must give written notice (the "IPO Tag Notice") to the Issuer of their intention to do so at any time prior to twenty (20) days before the filing of the preliminary prospectus (the Non-Initiating Shareholders who give an IPO Tag Notice are referred to as "IPO Participants"). Each IPO Participant must indicate in its IPO Tag Notice, in the form of a matrix, a range of prices and size of IPO Participating Interest at which it would be willing to participate in the Shareholder IPO (the "Size and Pricing Matrix"). If the offering price in the Shareholder IPO falls within the indicated ranges in a Size and Pricing Matrix, such IPO Participant will be required to sell its IPO Participating Interest indicated in a Size and Pricing Matrix at that price. If the offering price in the Shareholder IPO falls outside the indicated ranges, such IPO Participant will be entitled to withdraw from the Shareholder IPO or to agree to sell at the new price and indicate the size of IPO Participating Interest it wishes to sell.

(d) *Failure to Give Notice.* Any Non-Initiating Shareholder who does not give an IPO Tag Notice in accordance with item (c) above will cease to have any right to participate in the Shareholder IPO.

(e) *IPO Participating Interest.* The "IPO Participating Interest" of any Shareholder (other than the Initiating Shareholder) will be equal to that Shareholder's share on a Fair Proportionate Basis of the Participating Interest to be offered and sold in the Shareholder IPO (on a see-through basis) by the Initiating Shareholder, as adjusted in accordance with section 15.7(g) below.

(f) *Share of Expense*s. The Initiating Shareholder and the IPO Participants will be responsible for their proportionate share of the underwriting commissions for the Shareholder IPO (with the proportionate amount to be based on the Participating Interest that each IPO Participant transfers to the Issuer relative to the Participating Interest transferred by the Initiating Shareholder).

(g) *Terms of IPO*. The terms of the Shareholder IPO will be determined based on the advice of the IPO Lead Underwriters in a manner that best optimizes the Shareholder IPO's success from a capital markets perspective, with respect to price, timing, size and distribution, in each case as determined by the Initiating Shareholder in consultation with the IPO Participants, *provided* that (i) the Initiating Shareholder shall use its commercially reasonable efforts, acting in good faith, to structure the Shareholder IPO with an offering size equal to the P/S Offered Interest and, if the IPO Lead Underwriters advise, having due regard to changes in market conditions, that the offering size should be increased or reduced, the offering size may be changed to a size no greater than or no less than the P/S Offered Interest set out in the IPO Notice and IPO Tag Notices plus or minus, as applicable, five (5) percentage points of the outstanding Participating Interest (on a see-through basis), and (ii) any change in the size of the Shareholder IPO resulting from those determinations in accordance with this paragraph (g) will be applied, subject to a Size and Pricing Matrix and unless otherwise agreed by the Initiating Shareholder and the IPO Participants, on a Fair Proportionate Basis to the Initiating Shareholder and each IPO Participant provided that, if the offering size of the IPO is increased to be more than the P/S Offered Interests, the IPO Participants will not be required to sell more than indicated in their Size and Pricing Matrix (and the IPO Participating Interest to be sold by the Initiating Shareholder and each IPO Participant shall be adjusted to reflect the foregoing).

(h) *Transfer of Interests*. At or prior to, and as a condition of, closing of the Shareholder IPO, the Initiating Shareholder and each IPO Participant shall transfer all securities or other interests representing its IPO Participating Interest under this Agreement, free and clear of any liens (other than those that arose or may arise under the Definitive Agreements and related agreements), to the Issuer in exchange, at the transferor's election, for Common Equity (for sale by the transferor in the Shareholder IPO) or a demand promissory note to be paid at closing out of the proceeds from the sale of Common Equity by the Issuer in the Shareholder IPO (or a combination of the two); *provided* that, in connection with any such transfer, the

Initiating Shareholder and the IPO Participants will work cooperatively and in good faith with one another and the Issuer to effect the transfers, to the maximum extent possible, in such a manner so as to minimize or defer tax to the transferor, including by making joint rollover elections under the Tax Act, while at the same time mitigating any adverse tax consequences of such transfer to the other parties participating in the Shareholder IPO. For clarity, no IPO Participant will have any right to Transfer shares or interests in any holding company for its Shareholder Interest to the Issuer.

(i) *No Delay in Cooperation*. The parties acknowledge and agree that the period of time during which the Non-Initiating Shareholders are entitled to determine whether to participate in the Shareholder IPO under Section 15.7 shall not cause any delay in the provision of cooperation and information related to the Shareholder IPO as required under Section 15.6(b).

(j) *Failure to Complete Shareholder IPO.* If the Shareholder IPO is not completed in accordance with this Section 15.7 within one year after delivery of an IPO Notice, then the Shareholder IPO will be deemed withdrawn and the Shareholders must again comply with Section 15.5, 15.6 and this Section 15.7 before undertaking a Shareholder IPO.

15.8 **Registration Rights Following a Shareholder IPO**

(a) *Demand Sale Right.* Following a Shareholder IPO, each Shareholder (other than the Issuer) will have the right to sell up to all its remaining Shares to the Issuer in accordance with this Section 15.8 (a "Demand Sale") at a valuation determined in accordance with the valuation procedures in Schedule V. The right of each Shareholder (whether it is a Demanding Shareholder or a Non-Demanding Shareholder) pursuant to this Section 15.8 is referred to as that Shareholder's "Demand Sale Right."

(b) *Notice of Exercise*. At any time after 180 days after a Shareholder IPO, any Shareholder (the "Demanding Shareholder") may notify the Issuer and the other Shareholders (the "Demand Notice") that it wishes to exercise its Demand Sale Right. In the Demand Notice, the Demanding Shareholder must disclose the amount of its P/S Offered Interest it proposes to sell. The other Shareholders (the "Non-Demanding Shareholders") will have the right to participate, together with the Demanding Shareholder, in the sale of the P/S Offered Interest on a Fair Proportionate Basis in accordance with this Section 15.8.

(c) *Determination of How to Fund the Purchase*. The Issuer shall determine how to finance the purchase price and whether to do so in whole or in part by way of an Offering of its Common Equity (a "Shareholder Offering").

(d) *Issuer Notice*. Within ten (10) Business Days following receipt of a Demand Notice, the Issuer will notify (the "Issuer Notice") the Shareholders as to how the Issuer will finance the purchase of the P/S Offered Interest and if it will finance all or part of the purchase price by way of a Shareholder Offering, together with, to the extent known at that time, the portion of the purchase price to be financed by way of the Shareholder Offering, the proposed structure of any Shareholder Offering, the expected timing of the Shareholder Offering, the jurisdiction in which the Shareholder Offering is expected to be marketed and generally any other information relevant to the Shareholder Offering, including the name of the investment bank chosen by the Issuer to be the lead underwriter, or to the decision of Shareholders about whether or how to exercise their Demand Sale Right. The Issuer will update the information in the Demand Notice as it becomes available and generally keep the Shareholders advised as to the progress of any Shareholder Offering.

(e) *Demand Tag Notice*. In order to exercise its Demand Sale Right, each Shareholders must give written notice (the "Demand Tag Notice") to the Issuer and the other Shareholders of its intention to do so within five (5) Business Days of receipt of the Issuer Notice (the Shareholders who give an Demand Tag Notice are referred to as "Sale Participant"), including the portion of its Participating Interest that it wishes to sell pursuant to its Demand Sale Right. If the Issuer has notified the Shareholders in the Issuer Notice that the Issuer will conduct a Shareholder Offering, each Sale Participant must indicate in its Demand Tag Notice, in a Size and Pricing Matrix, a range of prices and size of Participating Interest at which it would be willing to participate in the Shareholder Offering. For greater certainty, the Demanding Shareholder may determine, after receipt of the Issuer Notice, not to deliver a Demand Tag Notice and therefore not to be a Sale Participant. In addition, if the Issuer finances any portion of the purchase price for the P/S Offered Interest by way of a Shareholder Offering, any Sale Participant will be entitled to withdraw its Demand Tag Notice and not sell any Participating Interest unless it confirms to the Issuer it intends to sell its Participating Interest at the time of pricing the Shareholder Offering.

(f) *Failure to Give Notice*. Any Shareholder who does not give a Demand Tag Notice within that five (5) Business-Day period will cease to have any right to participate in that Demand Sale.

(g) *Right to Select Investment Bank*. If the Issuer determines to conduct a Shareholder Offering, then any Sale Participant that, together with its Affiliates, owns greater than 20% of the Common Equity of the Issuer, shall have the right (together with its Affiliates who are Sale Participants) within five (5) Business Days following receipt of the Issuer Notice, to select one investment bank reasonably acceptable to the Issuer to act as active joint bookruner in the Shareholder Offering with the investment bank selected by the Issuer (together, the "Offering Lead Underwriters").

(h) *Sale Participating Interest*. The "Sale Participating Interest" of any Shareholder (other than the Demanding Shareholder) will be equal to that Shareholder's share on a Fair Proportionate Basis of the Participating Interest to be offered and sold in the Shareholder Offering (on a see-through basis) by the Demanding Shareholder.

(i) *Indemnity*. It is understood and agreed by the Shareholders that the Issuer will have ongoing disclosure obligations as a result of any Shareholder Offering that will require it to obtain information from the Company to permit the Issuer to comply with these obligations. The Company will timely provide such information and cooperation as is necessary to comply with such requirements. The Issuer (and as long as it controls the Issuer, the Initiating Shareholder) will indemnify the Company and the Shareholders, and their respective controlling persons and directors, officers and employees, for any securities Law violations in connection with the Shareholder Offering, except to the extent any such securities Law violations arise from false, misleading or incomplete information provided by the Company, the Operator or the indemnitee, and if such indemnification is not legally enforceable, shall otherwise be responsible for such liabilities. Each Sales Participant will indemnify the Issuer only with respect to the information relating to the Sales Participant.

(j) *Terms of Shareholder Offering*. The terms of any Shareholder Offering will be determined based on the advice of the Offering Lead Underwriters in a manner that best optimizes the Shareholder Offering's success from a capital markets perspective, with respect to price, timing, size and distribution, in each case as determined by the Issuer and the Sale Participants in consultation with the Issuer, *provided* that the Issuer and the Sale Participants shall use their commercially reasonable efforts, acting in good faith, to structure the Shareholder Offering with an offering size equal to the P/S Offered Interest (or, if less, that portion of the P/S Offered Interest to be financed by the Offering, as specified by the Issuer Notice) and, if the Offering Lead Underwriters advise, having due regard to changes in market conditions, that the offering size should be increased or reduced, the offering size may be changed to a size no greater than or no less than the P/S Offered Interest (or, if less, that portion of the P/S Offered Interest to be financed by the Offering, as specified by the Issuer Notice) plus or minus, as applicable, twenty-five (25) percentage points of the outstanding Participating Interest (on a see-through basis).

(k) *Transfer of Interests*. At or prior to, and as a condition of, closing of any Shareholder Offering and otherwise on completion of the Issuer's purchase of the P/S Offered Interest, each Sale Participant shall transfer all securities or other interests representing its Sale Participating Interest under this Agreement, free and clear of any liens (other than those that arose or may arise under the Definitive Agreements and related agreements), to the Issuer in exchange for the cash purchase price that is not being financed through a Shareholder Offering and, if the Issuer is conducting a Shareholder Offering then, for that portion of the purchase price that is being financed by the Shareholder Offering and, at the transferor's election, for Common Equity (for sale by the transferor in any Shareholder Offering) or a demand promissory note to be paid at closing out of the proceeds of the Shareholder Offering from the sale of Common Equity by the Issuer in the Shareholder Offering (or a combination of the two); *provided* that, in connection with any such transfer, the Sale Participants will work cooperatively and in good faith with one another and the Issuer to effect the transfers, to the maximum extent possible, in such a manner so as to minimize or defer tax to the transferor, including by making joint rollover elections under the Tax Act, while at the same time mitigating any adverse tax consequences of such transfer to the other parties participating in the Shareholder Offering.

(l) *Filing a Prospectus*. Following delivery of an Issuer Notice in which the Issuer notifies of its intention to conduct a Shareholder Offering, the Issuer will promptly prepare and, as agreed with the Sale Participants, file with the relevant Governmental Authorities a preliminary prospectus and prospectus or registration statement in compliance with applicable Laws to qualify or register for sale the Common Equity necessary to acquire the portion of the P/S Offered Interests to be financed by the Shareholder Offering. Thereafter, the Issuer will use its best efforts to obtain receipts for the preliminary prospectus and prospectus or to have the registration statement declared effective as soon as practicable and in compliance with applicable Laws.

(m) *Delay in Filing*. The Issuer may postpone for up to 60 days the filing or effectiveness of a prospectus or registration statement for a Shareholder Offering to finance any portion of a Demand Sale if the Issuer's board of directors determines in its good faith judgment that such Shareholder Offering would (i) materially interfere with a significant transaction, including an acquisition, corporate organization or other similar transaction involving the Issuer, (ii) require premature disclosure of material information that the Issuer has a valid business purpose for preserving as confidential, or (iii) render the Issuer unable to comply with requirements under applicable Law. In that case, each of the Sale Participants in consultation with the Issuer, will be entitled to withdraw its Demand Notice and, if all such notices are withdrawn, such Demand Sale shall not count as a Demand Sale and the Issuer shall pay all expenses of the Sale Participants in connection with such Demand Sale. The Issuer may delay a Demand Sale in accordance with this section only two times in any period of twelve (12) consecutive months.

(n) *Limits on Demand Registration*. The Shareholders may not exercise more than three Demand Sale Rights in any calendar year and there must be at least three months between the completion of a Shareholder Offering and the exercise of the next Demand Sale Right.

(o) *Piggyback Shareholder Offering*. If the Issuer proposes to effect a Shareholder Offering for its own account (a "<u>Piggyback Shareholder Offering</u>"), it must give Shareholders written notice (the "<u>Piggyback Notice</u>") of the proposed Shareholder Offering at least ten (10) Business Days in advance of the filing of any preliminary prospectus, registration statement or other document for that purpose. The Piggyback Notice will offer the Shareholders the right to participate in the Piggyback Shareholder Offering by selling up to all their remaining Participating Interest to the Issuer as part of and to be funded by a Piggyback Shareholder Offering (a "<u>Piggyback Registration</u>") at a valuation for their Participating Interest determined in accordance with the valuation procedures in Schedule V.

(p) *Piggyback Tag Notice*. In order to exercise this right, the Shareholders must give written notice (the "Piggyback Tag Notice") to the Issuer and the other Shareholders of their intention to do so within five (5) Business Days of receipt of the Piggyback Notice from the Issuer (the Shareholders who give a Piggyback Tag Notice are referred to as "Piggyback Participants"). Each Piggyback Participant must indicate in its Piggyback Tag Notice, in a Size and Pricing Matrix at which it would be willing to participate in the Offering, but any Piggyback Participant will be entitled to withdraw from the Piggyback Shareholder Offering and not sell its Participating Interest unless it confirms to the Issuer it intends to sell its interest at the time of pricing the Shareholder Offering.

(q) *Failure to Give Notice*. Any Shareholder who does not give a Piggyback Tag Notice within that five (5) Business-Day period will cease to have any right to participate in that Piggyback Registration.

(r) *Priority*. The Issuer will use reasonable efforts to cause the underwriters for the Piggyback Shareholder Offering to include all P/S Offered Interests of the Piggyback Participants in the Piggyback Shareholder Offering. If the lead underwriter of the Piggyback Shareholder Offering informs the Issuer that, in its professional judgment, the size of Common Equity that the Issuer is proposing to sell for its own account and to enable it to purchase the P/S Offered Interests of the Piggyback Participants is such so as to adversely affect the success of the Piggyback Shareholder Offering, the number of securities of Common Equity to be included in the Piggyback Shareholder Offering will be reduced to the extent necessary to reduce the amount of Common Equity to be offered to the amount recommended by the lead underwriter and that amount of Common Equity will be allocated as follows: first, the amount of Common Equity the Issuer proposes to sell, and second, the balance on a Fair Proportionate Basis to the respective Participating Interests of the Piggyback Participants.

(s) If an Offering under this Section 15.8 is to be made pursuant to a Bought Deal, the Issuer shall attend to such preparations and filings as soon as is practicable, and the Parties shall cooperate with abridging such notice periods and timelines as may be practicable, in each case, in the circumstances taking into account the speed and urgency under which Bought Deals are conducted.

15.9 **Shareholder Change of Control**

(a) If a Change of Control occurs with respect to a Shareholder, that Shareholder (the "Change of Control Party") shall promptly notify the other Shareholders (the "Change of Control Call Parties") in writing. The notice shall include the identity of the Person or Persons acquiring direct or indirect control of the Shareholder.

(b) The Change of Control Call Parties shall have a right to purchase (on a Fair Proportionate Basis) all of the Change of Control Party's Shareholder Interest at its Fair Market Value determined in accordance with this Section 15.9 and Schedule II (the "Change of Control Call"). The Change of Control Call is exercisable by the Change of Control Call Parties at any time during the sixty (60)-day period following receipt of the notice required by Section 15.9(a), by delivery of a notice to the Change of Control Party and payment in immediately available funds of the purchase price for the Change in Control Party's Shareholder Interest. Notwithstanding the foregoing, this Section 15.9(b) shall not apply in the event of a Change of Control of the EMG Parties if the Change of Control occurs in connection with a transfer by EMG of an indirect ownership interest in the Group to a third-party purchaser, and in such case EMG shall ensure that equivalent rights and restrictions apply to such transfer by EMG as if: (i) EMG were a Transferring Majority Shareholder; and (ii) such other Shareholder were a Tagging Shareholder under Section 15.2(b); provided, further, that such equivalent rights and restrictions will not include any right of such other Shareholder to transfer shares or interests in any direct or indirect holding company for its Shareholder Interest to the third-party purchaser.

(c) With respect to the EMG Parties, subject to Section 15.9(f), a "Change of Control" shall occur if and only if no combination of John Raymond, John Calvert, Bruce Walter and Jowdat Waheed (or any of their respective estates, executors, trustees, administrators, personal representatives, legal representatives, heirs, beneficiaries and legatees) (collectively, the "EMG Control Group") has the right to appoint the majority of the OC Members that EMG Parties are entitled to appoint under Section 4.3, it being understood that if the EMG Control Group grants a proxy to, or enters into a voting or other agreement with a third-party that transfers such power to a third-party, a Change of Control in respect of the EMG Parties will be deemed to occur. In the event that all of John Raymond, John Calvert, Bruce Walter and Jowdat Waheed are deceased, the EMG Parties shall appoint to the Operating Committee only persons who possess the requisite private equity skill and mining expertise to effectively participate as Operating Committee members in overseeing the Mary River Project. If an arbitrator determines in accordance with the provisions of this Agreement that the preceding sentence has been breached and such breach is not remedied with ninety (90) days, the person or persons appointed in breach hereof shall lose their right to participate as OC Members.

(d) With respect to AM Holdco, subject to Section 15.9(f), a "Change of Control" shall occur if and only if AM Holdco is no longer controlled by AM Mining Parent.

(e) With respect to a Shareholder other than the EMG Parties and or AM Holdco, subject to Section 15.9(f), a "Change in Control" shall occur if and only if there is a change in the Person or group of Persons who ultimately controls that Shareholder.

(f) Notwithstanding anything to the contrary in Section 15.9(c), (d) or (e): (1) If equity securities of a Shareholder or each Person who controls a Shareholder are, immediately before a change, listed on an internationally recognized exchange, a change in control of that Shareholder or Person shall not constitute a Change in Control in respect of that Shareholder; (2) An IPO shall be deemed not to cause a Change of Control; and (3) A merger of a Shareholder or an Affiliate of a Shareholder with a public company whose shares constitute Marketable Securities shall be deemed not to cause a Change of Control, and in such case the Shareholder party to the merger shall ensure that equivalent rights and restrictions apply to such merger as if: (i) the Shareholder party to the merger were a Transferring Majority Shareholder; and (ii) each other Shareholder were a Tagging Shareholder under Section 15.2(b); provided, further, that such equivalent rights and restrictions will not include any right of such other Shareholder to Transfer shares or interests in any direct or indirect holding company for its Shareholder Interest to the third-party purchaser.

15.10 **Fair Market Value Call Right**

(a) If at any time a Participating Interest of a Shareholder falls below ten percent (10%) ("De Minimis Shareholder"), for a period of ten (10) Business Days following the date the De Minimis Shareholder's Participating Interest first fell below ten percent (10%) (the "De Minimis Date"), the other Shareholders having a Participating Interest in excess of ten percent (10%) ("Significant Shareholders") may purchase (on a Fair Proportionate Basis) all, but not less than all, of such De Minimis Shareholder's Shareholder Interests at the Fair Market Value of such Shareholder Interests, in accordance with this Section 15.10 and Schedule II (the "FMV Call").

(b) The FMV Call is exercisable by the Significant Shareholders at any time during the sixty (60)-day period following the De Minimis Date by delivery of notice to the De Minimis Shareholder and payment in immediately available funds of the pro rata purchase price for the De Minimis Shareholder's Shareholder Interests. If the FMV Call is not exercised by the Significant Shareholders during the specified time period or, having exercised, do not consummate the FMV Call within the De Minimis Consummation Period, and such De Minimis Shareholder's Participating Interest is less than ten percent (10%) on any three (3)-year anniversary of the De Minimis Date, the Significant Shareholders may exercise the FMV Call at any time during the sixty (60)-day period following any such anniversary date, in the manner specified in this Section 15.10.

(c) Upon the FMV Call being exercised in accordance with Section 15.10(a), the Significant Shareholders shall consummate the purchase of the De Minimis Shareholder's Shareholder Interest within the De Minimis Consummation Period.

15.11 **New Parties**

Any Person who acquires any Shares pursuant to a Transfer or by the issuance by the Company of Shares in compliance with this Agreement (other than having acquired such shares through an IPO) shall be required to become a party to this Agreement before such Transfer or issuance can be effective by executing a Joinder. If and to the extent necessary, the Parties shall negotiate in good faith amendments this Agreement to account for the addition of a new Shareholder (but without any adverse impact disproportionate to any existing Shareholder other than as a result of different Participating Interests and/or as specifically provided herein).

15.12 **Transfer Requirements**

Any Transfer of a Shareholder Interest pursuant to this Agreement shall be carried out in accordance with the following terms and conditions failing which, such Transfer shall not be permitted and any purported Transfer shall be void ab initio:

(a) a copy of the document or instrument effecting the Transfer shall be delivered to the Operator and the other Shareholders;

(b) a transferee of the Shareholder Interest being purchased must agree in writing with the selling Shareholder and with each of the other Parties to assume and be bound by all of the obligations and liabilities of the selling Shareholder (including all debt obligations or other financial liabilities of the selling Shareholder owed to the Group) (whether relating to or arising from events, occurrences, actions, omissions, operations, facts, circumstances or matters occurring, existing or asserted, before, at or after the sale of the Shareholder Interest) under this Agreement, the other Definitive Agreements and other agreements that the terms of this Agreement or any other Definitive Agreement require a Shareholder to enter into, whereupon the selling Shareholder (and, in the case of any Definitive Agreement, its Affiliates who are party to or bound by that Definitive Agreement) shall be released and discharged of all obligations and liabilities to the other Parties under such agreements (except in respect of its obligation of confidentiality under Article 18, which shall continue in full force and effect), and the other Parties will be similarly released and discharged of all obligations and liabilities owing by them to the selling Shareholder under such agreements and to such Affiliates under the Definitive Agreements and will instead owe such obligations and liabilities solely to the third-party transferee or its applicable Affiliates under the Definitive Agreements;

(c) title to the Shareholder Interest being sold shall be transferred to the transferee free and clear of all free and clear of all liens, charges and encumbrances, except any such liens, charges or encumbrances imposed by the terms of any project financing with regard to the Mary River Project to which the transferee may agree to in writing;

(d) such Transfer shall be in compliance with applicable Law and the terms of all then-existing Mineral Rights and Surface Rights;

(e) each Shareholder shall execute and deliver such documents and instruments as may be reasonably required by any other Shareholder to: (A) facilitate the sale and assure that such Transfer is in compliance with applicable Law, (B) assume and be bound by all of the liabilities of the selling Shareholder or its Affiliates in relation to the other Definitive Agreements (whether arising before or after the sale to the third-party transferee) in relation to the Group or the Mary River Project which the selling Shareholder incurred pursuant to this Agreement or any project financing of the Mary River Project and shall not affect the status of the Group under the applicable Laws of each jurisdiction in which such entity is qualified, organized or does business; and

(f) the selling Shareholder and transferee shall be responsible for any Taxes arising in connection with such Transfer.

15.13 **Financing Options**

A Shareholder may pursue any and all sources of financing for itself and its Affiliates to meet its financing or capital-raising requirements so long as in so doing it complies with this Agreement and the other Definitive Agreements; *provided*, *however*, that (1) no Shareholder shall enter into any financing for itself or its Affiliates that requires any Asset to be pledged as security, and (2) no Shareholder shall enter into any such financing that would reasonably be expected to impede, hinder, delay or otherwise conflict with the negotiation or terms of any project financing in respect of the Mary River Project.

16 REPRESENTATIONS AND WARRANTIES

16.1 **Representations and Warranties of Shareholders**

As of the date hereof, each Shareholder makes each of the following representations and warranties to the other Shareholders and the Company (except with respect to Section 16.1(i) below, which representation and warranty is made exclusively by AM Holdco). As of the date of any subscription for Shares or grant of a Shareholder Loan, each Shareholder subscribing for Shares or granting a Shareholder Loan shall be deemed to make the representations and warranties set out in this section to the other Shareholders and the Company on such date. As of the date of any grant of an Affiliate Loan, each Shareholder, on behalf of its Shareholder Loan Affiliate granting an Affiliate Loan shall be deemed to make the representations and warranties set out in this section as they relate to its Shareholder Loan Affiliate, to the other Shareholders and the Company on such date.

(a) *Organization*. It is duly organized and validly existing under the laws of its jurisdiction of organization;

(b) *Authority*. It has full power and authority to execute and deliver, and to incur and perform its obligations under, this Agreement, each other Definitive Agreement, to which it is a party, and any agreement, certificate or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder and thereunder;

(c) *Validity and Enforceability*. Each of this Agreement and the other Definitive Agreements, to which it is a party, has been duly authorized, executed and delivered by it and constitutes a valid and legally binding agreement enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(d) *Approvals for Agreements*. All authorizations, approvals and consents from Governmental Authorities and other third parties which are necessary for (i) the execution and delivery by such party of this Agreement and the other Definitive Agreements, to which it is a party, and (ii) the performance of its obligations hereunder and thereunder, have been obtained and are in full force and effect, except to the extent the failure to obtain any such authorization, approval or consent would not, individually or in the aggregate, reasonably be expected to materially and adversely impair its ability to perform any of its obligations under this Agreement and the other Definitive Agreements;

(e) *No Conflicts*. There is no provision of any applicable Law, injunction, or writ, no provision of its Shareholder's Organizational Documents and no provision of any mortgage, indenture, contract or other agreement to which it is a party or affecting its properties which would prohibit, conflict with or in any way prevent the execution and delivery of, or performance by, it of the terms of this Agreement and the other Definitive Agreements, to which it is a party, or the transactions contemplated hereby and thereby or would result in the creation or imposition of any lien or security interest on any property or assets of it, other than as permitted under this Agreement and the other Definitive Agreements, in each case except to the extent the violation of any such provision or the creation or imposition of any such lien or security interest would not, individually or in the aggregate, reasonably be expected to materially and adversely impair its ability to perform any of its obligations under this Agreement and the other Definitive Agreements;

(f) *No Legal or Other Proceedings*. There are no actions, suits or proceedings pending or, to its knowledge, threatened against or affecting it or any of its properties in any court, before or by any Governmental Authority or before any arbitrator, and no existing default by it under any applicable order, writ, injunction or decree or other decision of any court, Governmental Authority or any arbitrator, in each case that is reasonably expected to have a material adverse effect on its financial condition or results of operations, other than the Fair Value Proceeding and as disclosed in writing to the other Shareholders on or prior to the dates this representation is being made;

(g) *Material Contravention or Breach*. It has not done or omitted to do any material act or thing which is in material contravention or breach of the provisions of any applicable Laws with respect to the Mary River Project; and

(h) *No Unlawful Payments***.** Neither it nor, to its knowledge, any director, officer, agent, employee or other Person authorized by it or any of its Affiliates to act on its behalf has (i) directly or indirectly used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, directly or indirectly; (iii) violated or is in violation of any applicable provision of the *United States Foreign Corrupt Practices Act of 1977*, the *Corruption of Foreign Public Officials Act* (Canada), the *UK Bribery Act (2010)*, the *Proceeds of Crime (Money Laundering) and Terrorist*

Financing Act (Canada), the *United States Bank Secrecy Act of 1970,* the *Special Economic Measures Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), the *United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001*, or the anti-money laundering laws and regulations of the European Union, in each case in any material respect; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case related to this Agreement and the transactions contemplated hereunder.

(i) *U.S. Tax Classification of AM Holdco*. AM Holdco represents and warrants that it has filed or will file a timely U.S. federal income tax election on Form 8832 electing to be classified as a pass-through entity for U.S. federal income tax purposes effective as of the date of its legal formation, and that neither AM Holdco or any of its direct or indirect owners or Affiliates will make any election or take any action that would cause AM Holdco to be classified other than as a pass-through entity at any time for U.S. federal income tax purposes; *provided that*, for avoidance of doubt, the foregoing shall not prevent a successor to AM Holdco arising from an amalgamation in the Q4 2020 Reorganization from being classified as a corporation for U.S. federal income tax purposes.

16.2 Representations and Warranties of the Company

As of the date hereof, the Company makes each of the following representations and warranties to each of the Shareholders. As of the date that a Shareholder subscribes for Shares or grants a Shareholder Loan or a Shareholder Loan Affiliate grants an Affiliate Loan, the Company shall be deemed to make the representations and warranties set out in this section to each Shareholder who subscribes for Shares or grants a Shareholder Loan, or whose Shareholder Loan Affiliate grants an Affiliate Loan, as applicable.

(a) *Organization and Ownership*. It is duly organized and validly existing under the laws of Canada and is duly qualified to do business under the laws of Canada and each other jurisdiction in which such qualification is required;

(b) *Authority*. It has full power and authority to execute and deliver, and to incur and perform its obligations under, this Agreement, each other Definitive Agreement, to which it is a party, and any agreement, certificate or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder and thereunder;

(c) *Validity and Enforceability*. Each of this Agreement and the other Definitive Agreements, to which it is a party, has been duly authorized, executed and delivered by it and constitutes a valid and legally binding agreement enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(d) *Approvals for Agreements*. All authorizations, approvals and consents from Governmental Authorities and other third parties which are necessary for (i) the execution and delivery by it of this Agreement and the other Definitive Agreements, to which it is a party, and (ii) the performance of its obligations hereunder and thereunder, have been obtained and are in full force and effect, except to the extent the failure to obtain any such authorization, approval or consent would not, individually or in the aggregate, reasonably be expected to materially and adversely impair its ability to perform any of its obligations under this Agreement and the other Definitive Agreements;

(e) *No Conflicts*. There is no provision of any applicable Law, injunction, or writ, no provision of its Organizational Documents and no provision of any mortgage, indenture, contract or other agreement to which it is a party or affecting its properties which would prohibit, conflict with or in any way prevent the execution and delivery of, or performance by, it of the terms of this Agreement and the other Definitive Agreements, to which it is a party, or the transactions contemplated hereby and thereby or would result in the creation or imposition of any lien or security interest on any property or assets of it, other than as permitted under this Agreement and the other Definitive Agreements, in each case except to the extent the violation of any such provision or the creation or imposition of any such lien or security interest would not, individually or in the aggregate, reasonably be expected to materially and adversely impair its ability to perform any of its obligations under this Agreement and the other Definitive Agreements;

(f) *No Legal or Other Proceedings*. There are no actions, suits or proceedings pending or, to its knowledge, threatened against or affecting it or any of its properties in any court, before or by any Governmental Authority or before any arbitrator, and no existing default by it under any applicable order, writ, injunction or decree or other decision of any court, Governmental Authority or any arbitrator, in each case that is reasonably expected to have a material adverse effect on its financial condition or results of operations, other than the Fair Value Proceeding and as disclosed in writing to Shareholders on or prior to the dates this representation is being made;

(g) *Material Contravention or Breach*. It has not done or omitted to do any material act or thing which is in material contravention or breach of the provisions of any applicable Laws with respect to the Mary River Project;

(h) *Issuance of Securities*. The securities issued by it held by each Shareholder as of the date this representation is being made have been duly authorized, validly issued, fully paid and non-assessable, and have not been issued in violation of any preemptive or similar rights of any securityholder of it. The securities to be issued by it on the date of each subscription for Shares or granting of a Shareholder Loan or Affiliate Loan have been duly authorized and, when such securities have been delivered and paid for in accordance with the terms hereof, such securities will have been validly issued, fully paid and non-assessable and will not have been issued in violation of any preemptive or similar rights of any securityholder of it. After all applicable approvals or filings in connection with any increase in the share capital of it have been received or made, as applicable, it shall, if requested by any Shareholder, provide copies of the share registry applicable to such Shareholder setting forth the number of each type of security then held by such Shareholder;

(i) *No General Solicitation*. Neither it nor any of its Affiliates has engaged in any form of "general solicitation" or "general advertising" (within the meaning of Rule 502 of Regulation D under the United States *Securities Act of 1933*, as amended) in connection with the issuance and sale of any securities; and

(j) *Organizational Documents*. The copies of its Organizational Document delivered to each Shareholder in connection with this Agreement are true, accurate and complete in all respects, and other than as contemplated herein, no changes to such Organizational Documents are contemplated by the Board.

17 ACTIVITIES, INVESTMENTS AND OPPORTUNITIES OF EMG FUNDS AND AM MINING PARENT

(a) The Parties other than the EMG Parties recognize that the EMG Funds own, and may own in the future, or otherwise seek to pursue any equity or other mining interests, interests in other companies, ventures, investments or other Persons who may be developing or have an interest in a project or business opportunity other than the Group ("EMG Business Opportunity"). The doctrines of "corporate opportunity" or "business opportunity" shall not be applied to any EMG Business Opportunity. Except as otherwise provided in the Definitive Agreements, the Parties other than the EMG Parties fully and completely renounce any interest or expectancy of, or any form of participation in, any EMG Business Opportunity and confirm and agree that neither the EMG Funds nor the EMG Parties shall have any obligation, legal or equitable or otherwise, to offer or otherwise bring any such EMG Business Opportunity to the attention of the Parties, and the Parties other than the EMG Parties hereby waive any claim that any such EMG Business Opportunity constitutes any form of business opportunity of the Parties other than the EMG Parties.

(b) The Parties other than AM Holdco recognize that ArcelorMittal and/or any of its Affiliates (collectively, "AM Group") own, and may own in the future, or otherwise seek to pursue any equity or other mining interests, interests in other companies, ventures, investments or other Persons who may be developing or have an interest in a project or a business opportunity other than the Group ("AM Business Opportunity"). The doctrines of "corporate opportunity" or "business opportunity" shall not be applied to any AM Business Opportunity. Except as otherwise provided in the Definitive Agreements, the Parties other than AM Holdco fully and completely renounce any interest or expectancy of, or any form of participation in, any AM Business Opportunity and confirm and agree that neither AM Group nor AM Holdco shall have any obligation, legal or equitable or otherwise, to offer or otherwise bring any such AM Business Opportunity to the attention of the Parties, and the Parties other than AM Holdco hereby waive any claim that any such AM

Business Opportunity constitutes any form of business opportunity of the Parties other than AM Holdco.

(c) If a Shareholder or its Affiliates acquires knowledge of a potential transaction or matter that may be a corporate opportunity for such Shareholder or its Affiliates as well as the Company or its subsidiaries without such Shareholder or its Affiliates making use of Confidential Information developed at the cost of a member of the Group made available to the OC Member appointed by such Shareholder or to such Shareholder or its Affiliates, no such Shareholder or OC Member shall have any duty to communicate or offer such corporate opportunity to the Group and shall not be liable to the Group or the other Shareholders for breach of any fiduciary duty by reason of the fact that such Shareholder or its Affiliates pursue or acquire such corporate opportunity for themselves, direct such corporate opportunity to another Person or do not communicate information regarding such corporate opportunity to the Company or its subsidiaries.

18 CONFIDENTIALITY

Confidential Information is not to be discussed with or disclosed to any third-party or used by any Party other than for the purpose of evaluating, negotiating, executing, financing and implementing the transactions contemplated by this Agreement. Notwithstanding the preceding sentence, the Parties may make disclosures: (a) to their respective Affiliates and to each of their officers, directors, trustees, members, employees, agents, attorneys, accountants, consultants, financial advisors, other actual or potential advisors and other representatives (collectively, "Representatives") and to their respective Affiliates' Representatives, directly and solely for the purpose of evaluating, negotiating, executing, financing and implementing the transactions contemplated by this Agreement; *provided*, *however*, that each Party shall cause its Representatives to comply with the confidentiality obligations contained in this Article 18 and shall be responsible for any breaches by its Representatives of those obligations; (b) with the express prior written consent of the Company; (c) to its auditors in connection with an audit of its financial statements or review undertaken in connection with its internal control or disclosure control or the delivery of a "comfort" letter to underwriters; (d) as may be required in response to any summons, subpoena or discovery order or to comply with any applicable Law; or (e) to a Governmental Authority or other regulatory body in response to a bona fide information request received from such entity, if such Party reasonably believes that failing to respond would adversely affect the relationship of such Party with such Governmental Authority or regulatory body. If any Party determines that it (or any of its Representatives) is required by Law to disclose information regarding this Agreement, it will, to the extent reasonably practicable and not contrary to the terms of such requirement, promptly consult with the other Parties regarding such disclosure or filing before it is required to make any such disclosure and take all lawful reasonable steps and actions to seek confidential treatment for such portions of the disclosure or filing or other protective action as may be reasonably requested by the other Parties. In the event of termination of this Agreement, each Party agrees to immediately return or, at such Party's option destroy, all due diligence, other information and summaries thereof in any written or readable form, other than information retained pursuant to such Party's generally applicable corporate governance guidelines or stored on such Party's back-up servers or similar devices.

The obligations of confidentiality and the restrictions on the use of Confidential Information set forth in this Article 18 do not extend to: (i) a *bona fide* prospective purchaser or financier of an interest in any of the Parties or any of their respective Affiliates, (ii) a financier of any of the Parties or any of their respective Affiliates, (iii) an underwriter or dealer pursuant to a *bona fide* capital raising transaction on the public debt or equity markets, (iv) any disclosure by any of the Parties to the extent such information is required to be disclosed to obtain any consent or regulatory approval necessary for the consummation of the transactions hereunder, such disclosure to be in a form and scope approved by the Parties, acting reasonably, or (v) any disclosure by any of the Parties hereto to the extent such information is required to be disclosed in a prospectus, registration statement or similar disclosure document pursuant to a *bona fide* public distribution of securities in accordance with all applicable securities laws; *provided* that (x) the recipient of any Confidential Information pursuant to any of (i), (ii) or (iii) above either (A) enters into a confidentiality agreement with the applicable entity for the benefit of the Parties under which it agrees to comply with the obligations contained in this Article 18, with appropriate changes necessary to apply it to these circumstances, the form of which confidentiality agreement has been approved by each Party, acting reasonably, or (B) is subject to a legal regime that imposes comparable confidentiality requirements with respect to information received from prospective borrowers, and (y) the Party disclosing the Confidential Information must use reasonable endeavours to protect commercially sensitive information by way of redaction and other appropriate sale protocols.

19 ARBITRATION

(a) All disputes, claims, controversies and disagreements arising out of or relating to this Agreement (including in the event of a Deadlock in accordance with Section 5.11, or in case of any issue relating to the formation, existence, validity, enforceability, performance, interpretation or termination of this Agreement or the respective rights and obligations of the Parties pursuant to this Agreement), or the subject-matter of this Agreement, shall be referred to and finally resolved by arbitration pursuant to the *Arbitration Act, 1991* (Ontario) or the *International Commercial Arbitration Act, 2017* (Ontario) by a single arbitrator (the "Arbitrator"). The place of the arbitration shall be Toronto, Ontario and the language of the arbitration shall be English.

(b) The arbitration shall be commenced by serving a notice of arbitration on the opposing Party, which shall contain a detailed description of the dispute, including the amount involved, the position of the Party requesting the arbitration, the remedy sought and the names of three potential Arbitrators.

(c) Within twenty (20) days after receipt of a notice of arbitration, the receiving Party shall serve a notice on the other Party containing a detailed response to the claim, the position of the receiving Party, the remedy sought and either (i) indicating that one of the three potential Arbitrators specified in the other Party's notice is acceptable or (ii) proposing the names of three potential Arbitrators.

(d) If the receiving Party has not accepted one of the commencing Party's potential Arbitrators, the commencing Party shall consider one of the three potential Arbitrators proposed by the receiving Party. If none of such potential arbitrators is satisfactory to the commencing Party, or if the relevant Parties are otherwise unable to agree on a single Arbitrator within twenty (20) days after the receiving Party serves its notice on the commencing Party, either Party may apply to ADR Chambers Inc. in Toronto, Ontario to have ADR Chambers Inc. appoint the Arbitrator.

(e) Each Party undertakes to keep confidential all information regarding the existence of the arbitration, the identity of the Arbitrator, all disclosures made during the arbitration, all materials created or used for the purpose of the arbitration, all materials and information produced during the arbitration and all other documents produced by another party in the proceedings as well as all awards and orders made by the Arbitrator, except to the extent that disclosure may be required by law, including to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a court.

(f) The award of the Arbitrator shall be final and binding with no right of appeal.

(g) The Arbitrator may award to the Party prevailing in the arbitration its reasonable costs, including fees and expenses of the arbitrators and legal counsel incurred in the arbitration proceedings.

(h) The award shall include interest from the date of any breach of the Agreement found by the Arbitrator, as well as from the date of the award until paid in full, at a rate to be fixed by the Arbitrator.

(i) The Arbitrator shall not award exemplary or punitive damages, or compensation for any losses that are excluded by the terms of the Agreement.

(j) The party prevailing in the arbitration may enforce the award by any means permitted by applicable Law, including entering the award as a judgment of any court.

(k) To the extent that any matter relating to the conduct of the arbitration is not specified herein, such matter shall be determined by the Arbitrator.

(l) Nothing contained herein shall be construed as preventing any Party from instituting legal or equitable action in any jurisdiction against the other Parties for temporary, injunctive or similar provisional relief to the full extent permitted under the applicable Laws, or any such other written agreement between the Parties or the performance hereof or thereof or otherwise pending final settlement of any Dispute by arbitration. Any such provisional relief may be modified or amended in any way by the arbitrator at any time after his or her appointment.

20 AGREEMENTS CONCERNING FAIR VALUE PROCEEDING

20.1 Fair Value Proceeding

The Shareholders agree that, after the date of this Agreement, any liability of the Company pursuant to the Fair Value Proceeding shall be satisfied by AM Holdco and the EMG Parties where AM Holdco, on a joint and several basis, shall assume responsibility for, and pay and indemnify the EMG Parties, against, fifty percent (50%) of such liability and the EMG Parties, on a joint and several basis, shall assume responsibility for, and pay and indemnify AM Holdco, against, fifty percent (50%) of such liability.

21 DISSOLUTION

21.1 Events of Dissolution

The Group shall be dissolved upon the occurrence of any of the following:

(a) upon approval by an Extraordinary Resolution; or

(b) as otherwise provided by applicable Laws;

provided, *however*, the Group shall not be dissolved if a Shareholder suffers an Insolvency Event.

21.2 Disposition of Assets on Dissolution

Promptly after dissolution under Section 21.1, the Shareholders shall take all action necessary to wind up the activities of the Group. All costs and expenses incurred in connection with the dissolution of the Group shall be expenses chargeable to the accounts of the Group.

21.3 Filing of Documents

Upon completion of the winding up of the affairs of the Group, the Shareholders shall promptly file all appropriate documents with the applicable Governmental Authorities.

21.4 Right to Information After Dissolution

After dissolution of the Group, each Shareholder shall be entitled to make copies of all applicable information owned by the Group hereunder before the effective date of termination not previously furnished to it, *provided* that the provisions of Article 18 will apply to such information for a period of two (2) years from the effective date of dissolution.

21.5 Continuing Authority

On dissolution of the Group pursuant to Section 21.1, the Shareholders shall have the power and authority to do all things on behalf of the Group that are reasonably necessary or convenient to:

(a) wind up their respective activities; and

(b) complete any transaction and satisfy any obligation, unfinished or unsatisfied, at the time of such termination, if the transaction or obligation arises out of their respective activities prior to such termination.

The Operating Committee or, if it does not exist or have capacity to act, the Shareholders shall have the power and authority to grant or receive extensions of time or change the method of payment of an already existing liability or obligation, prosecute and defend actions on behalf of the Group and all Shareholders, encumber assets, and take any other reasonable action consistent with this Agreement in any matter with respect to which former Shareholders continue to have, or appear or are alleged to have, a common interest or as a matter of law, a common or shared liability.

22 MISCELLANEOUS

22.1 Termination

(a) Except as otherwise provided herein, this Agreement shall continue in full force and effect from the date hereof until the earliest of:

(i) the date on which one Person acquires all of the issued and outstanding Shares in compliance with this Agreement;

(ii) the date on which a Company IPO is completed and in the event of the completion of a Company IPO, this Agreement shall be replaced or modified (in accordance with and subject to the amendment provisions of Section 22.21) to the extent required to facilitate the completion and optimize the valuation of a Company IPO; and

(iii) the date on which all Parties agree in writing to terminate this Agreement or an order is made for the dissolution, winding-up or liquidation of the Group, as approved by an Extraordinary Resolution.

(b) When a Shareholder ceases to hold a Participating Interest, it shall cease to be a party to this Agreement, except that accrued rights and obligations shall not be affected other than as otherwise provided for herein.

(c) If any Shareholder becomes an Insolvent Shareholder, the non-defaulting Shareholders shall have the right to terminate this Agreement with respect to such Insolvent Shareholder. Such termination shall not release the Insolvent Shareholder from any obligations under this Agreement, including for certainty the obligation to transfer Participating Interests pursuant to any FMV Call, without the written consent of the non-defaulting Shareholders.

(d) Upon termination of this Agreement, unless otherwise specified herein, all rights and benefits and all liabilities and obligations conferred or imposed upon the Shareholders by this Agreement shall be terminated and/or repaid and this Agreement shall thereafter have no further force and effect; *provided* that all clean-up, reclamation and such other work as is necessary to fulfill all accrued and unfulfilled obligations of the Operator or the Group shall be performed, including the preparation and delivery of a final audit of the books and records of the Group by an independent qualified auditor selected by the Operating Committee, and final settlement made among the Shareholders to the end that, except as otherwise provided herein, each of the Shareholders shall have shared all the rights and benefits of and borne all the costs and liabilities under this Agreement in accordance with their respective Participating Interest.

22.2 **Notices**

(a) A notice, claim, request, demand, consent, designation, instruction or other communication given under this Agreement:

(i) shall be in writing or e-mail;

(ii) shall be sent for the attention of the person, and to the address, fax number, or e-mail address given in Schedule I (or such other address, fax number, e-mail address or person as the party may notify to the others, such notice to take effect seven (7) days from the notice being received); and

(iii) shall be:

(1) delivered personally;

(2) sent by fax (but only if receipt is confirmed by return fax transmission);

(3) sent by pre-paid first-class post, recorded delivery or registered post or (if the notice is to be served by post outside the country from which it is sent) by registered airmail or by international courier; or

(4) sent by e-mail (but only if receipt is confirmed by return fax or e-mail transmission).

(b) A notice or other communication is deemed to have been received:

(i) if delivered personally or by courier, at the time of delivery;

(ii) in the case of a fax (but only if receipt is confirmed by return fax or e-mail transmission), at the time of transmission;

(iii) in the case of pre-paid first class post, recorded delivery, registered post or registered airmail, ten (10) days from the date of posting; or

(iv) in the case of e-mail, at the time of sending.

(c) If deemed receipt under the previous subsections of this Section 22.2 is not within business hours (meaning 9:00 am to 5:30 pm Monday to Friday) on a Business Day in the place of intended receipt, notice is deemed to have been received on the immediately following Business Day.

22.3 **No Third-Party Beneficiary Rights**

This Agreement shall be construed to benefit the Parties and their respective successors and permitted assigns only, and shall not be construed to create third-party beneficiary rights in any other party or in any Governmental Authority. Notwithstanding anything in this Agreement to the contrary, no Person or entity other than a Party shall have the right to enforce any representation or warranty of a Party hereunder, or any obligation of a Shareholder to contribute capital hereunder, to reimburse or indemnify any other Shareholder hereunder, and specifically none of the Group, any lender, Governmental Authority or other third-party shall have any such rights.

22.4 **Waiver of Rights to Partition or Other Division of Assets**

The Shareholders hereby waive and release all rights of partition, or of sale in lieu thereof, or other division of the assets of the Company, including any such rights provided by applicable Law.

22.5 **Waiver of Immunity**

To the extent that a Party or any of its revenues, assets or properties shall be entitled, with respect to any proceeding relating to enforcement of this Agreement or any award under such proceeding at any time brought against such Party or any of its revenues, assets or properties, to any immunity from suit, from jurisdiction, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any jurisdiction there shall be attributed such an immunity, such Party irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

22.6 **Hedging**

No hedging or similar price protection transactions shall be entered into by or on behalf of the Group except in accordance with the policies and procedures approved by the Operating Committee.

22.7 **Judgment Currency**

The obligations of a Party to make payments hereunder shall not be discharged by an amount paid in any currency other than U.S. dollars, whether pursuant to an arbitral judgment or otherwise, to the extent that the amount so paid upon conversion to U.S. dollars and transferred to New York, New York under normal banking procedures does not yield the amount of U.S. dollars due, and each Party hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify each other Party against, and to pay to such Parties on demand, in U.S. dollars, any difference between the sum originally due in U.S. dollars and the amount of U.S. dollars received upon any such conversion and transfer.

22.8 **Currency Equivalents**

For purposes of this Agreement, calculation of U.S. dollars equivalents on any day shall be based (a) on the spot rate of exchange for settlement on such date as reported in *The Wall Street Journal*, Eastern Edition, as the New York foreign exchange selling rate applying to trading among banks in amounts of $1,000,000 or more, or, if not so reported, (b) the arithmetic average of the day's spread for settlement on such date as reported in the *Financial Times*, London Edition, or, if not so reported, (c) the spot selling rate for trading among banks in amounts of $1,000,000 or more as quoted by Citibank N.A. at its principal office in New York, New York at or around 3:00 p.m. on the date on which spot exchange transactions settled on such date are quoted.

22.9 **Notation on Share Certificates**

Share certificates of the Company shall bear the following language:

> "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS OF A UNANIMOUS SHAREHOLDERS AGREEMENT, COPIES OF WHICH ARE ON FILE AT THE REGISTERED OFFICE OF THE CORPORATION. NOTICE OF SUCH AGREEMENT IS HEREBY GIVEN."

22.10 **Gross-Up on Indemnities**

Any payment to be made pursuant to an indemnity provided for under the terms of this Agreement shall be made without deduction or withholding for or on account of any Taxes except as may be required to be deducted or withheld by applicable Laws. If any Taxes are required to be deducted or withheld under applicable Laws from any such payment by a Party, the amount of the payment due from such Party shall be increased to an amount which (after making any deduction for Taxes) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required. Any Party who receives any such grossed up payment shall make available to the Party who made such payment the economic benefit of any Tax or similar credit it actually receives in connection with such withholding or deduction to the extent it is reasonably able to do so. For greater certainty, nothing in this Section 22.10 shall be construed to require any Shareholder to produce any Tax return.

If any action is brought against an Indemnified Party by a third-party in respect of which indemnity may be sought under this Agreement, the Indemnified Party shall promptly notify the indemnifying party in writing of the institution of such action and the indemnifying party shall, if it so elects, assume the defense of such action, including the employment of counsel and payment of expenses; *provided*, *however*, that any failure or delay to so notify the indemnifying party will not relieve the indemnifying party of any obligation hereunder, except to the extent that its ability to defend is materially prejudiced by such failure or delay. The Indemnified Party shall have the right to employ its own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless the employment of such counsel shall have been authorized in writing by the indemnifying party in connection with the defense of such action or the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to have charge of the defense of such action within a reasonable time or the indemnified party shall have reasonably concluded (based on the advice of counsel) that there may be defenses available to it which are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to direct the defense of such action on behalf of the indemnified party), in any of which events such fees and expenses shall be borne by the indemnifying party and paid as incurred (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate firm of attorneys in any one action or series of related actions in the same jurisdiction (other than local counsel in any such jurisdiction) representing all indemnified parties who are parties to such action). Anything in this paragraph to the contrary notwithstanding, an Indemnified Party will not settle or compromise any such claim or action without the written consent of the indemnifying party, such consent not to be unreasonably withheld, conditioned or delayed.

22.11 **Indemnity Held in Trust**

(a) The Parties acknowledge and agree that each Shareholder shall have the sole and exclusive right to make any claim for indemnification under this Agreement for and on behalf of each Indemnified Party of each Shareholder, as applicable, and that each Indemnified Party of each Shareholder, as applicable, shall have no such right to make any claim for indemnification hereunder.

(b) Each Shareholder will act as the trustee to each Indemnified Party of each Shareholder under this Agreement and accepts this trust and will hold and enforce the covenants herein on behalf of each such Indemnified Party of each Shareholder.

22.12 **Implied Covenants**

The right, duties and obligations of the Parties will be determined solely by the express provisions of this Agreement. The Parties will not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and no implied covenants, obligations, terms, conditions, or reservations shall be read into this Agreement against any Party. Further, each Party expressly disclaims any implied covenants or obligations hereunder on the part of the other Party, whether pursuant to applicable laws or otherwise.

22.13 Entire Agreement

This Agreement contains the entire agreement and understanding of the Parties relating to the subject matter of this Agreement and supersedes all prior written or oral agreements or understandings among the Parties relating to the subject matter of this Agreement.

22.14 Benefits of Agreement; Transfer of Rights and Obligations

This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors, transferees and assigns, except as otherwise expressly provided; *provided* that except in accordance with, or as permitted without consequence pursuant to, Article 15 and this Section 22.14, no Party may Transfer its rights or obligations hereunder without the prior written consent of each other Party hereto. Any purported assignment without such consent shall be null and void.

22.15 No Liability for Consequential Damages or Loss of Profit

Each Party acknowledges that contractual damages and other remedies will be available to the other Parties with respect to any breach of any provision of this Agreement. The Parties hereby agree that no Party shall be liable (whether in contract or in tort or under common law, including negligence, or otherwise howsoever and notwithstanding the provisions of any legislation in Canada) to the other Parties for loss of profit or revenue, loss of use, decline in earnings, decline in production, loss of contract or other business opportunity, loss of goodwill, any indirect or consequential loss, punitive, exemplary or special damages (including without limitation resulting from any breach of this Agreement and whether or not advised of any of the foregoing) which may be suffered by the other Parties in connection with this Agreement.

22.16 Conflicts

In case of any conflict or inconsistency between this Agreement and the Organizational Documents of the Group, this Agreement shall prevail among the Parties.

22.17 Severability

If any provision of this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable Laws, neither the validity, legality and enforceability of the remaining provisions nor the validity, legality and enforceability of such provision under the applicable Laws of any other jurisdiction will in any way be affected or impaired.

22.18 **Survival of Certain Obligations**

(a) The obligations of the Shareholders under Articles 18, 19, 20 and 22 and Sections 2.2, 3.1(b), 5.1, 5.2, 22.2, 22.3, 22.4 , 22.5 and 22.20 shall survive indefinitely the expiration or earlier termination of this Agreement.

(b) The representations and warranties contained in Article 16 shall survive indefinitely the execution and delivery of this Agreement.

(c) All defined terms used in any provision surviving after the termination of this Agreement shall survive until the provision in which such defined term is used expires in accordance with its terms.

22.19 **Execution in Counterparts**

This Agreement may be executed in any number of counterparts and by the different Parties on separate counterparts, each of which when executed and delivered shall be an original, and all the counterparts shall together constitute one and the same instrument. A Party's transmission by facsimile or electronic mail of this Agreement duly executed by that Party shall constitute effective delivery by that Party of an executed copy of this Agreement.

22.20 **Paramountcy**

Notwithstanding any other provision of this Agreement, in the event of any conflict, inconsistency, difference or ambiguity between (i) the provisions of this Agreement and (ii) the NIO Shareholders Agreement, the BIMC Shareholders Agreement, the BIMLP LPA or any other document or agreement previously or concurrently executed and as may be amended from time to time by any of the Parties or any member of the Group with respect to any matter relating to the Group, then the provisions of this Agreement shall govern and be paramount and any such provision in any such other document or agreement shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference. Notwithstanding the foregoing, if there is any right or remedy set out in this Agreement or any part thereof which is not set out or provided for in such other documents or agreements, such additional right or remedy shall not constitute a conflict, inconsistency, ambiguity or difference.

22.21 **Amendments**

This Agreement may be amended, modified, supplemented or be subject to a waiver only (a) by an agreement in writing signed by Shareholders with no less than 80% of the Participating Interests and by AM Holdco, or (b) by the Operating Committee pursuant to Section 8.2(c); *provided* that (i) any such amendment, modification, supplement or waiver of Section 5.10(c) or Schedule III (Extraordinary Matters) shall be effective only with the written consent of: (A) AM Holdco (such consent not to be unreasonably withheld, conditioned or delayed); and (B) Shareholders with no less than the requisite Participating Interests to adopt an Extraordinary Resolution with respect each Extraordinary Matter affected thereby, and (ii) any amendment, modification, supplement or waiver that by its terms changes the rights or obligations of any Shareholder in a manner that is material and adverse to such Shareholder and different from the manner in which it changes the rights and obligations of other Shareholders, shall be effective only with such Shareholder's consent. Any amendment of, or waiver to, this Agreement executed in accordance with this Section 22.20 shall bind the Company and each Shareholder.

22.22 **Specific Performance**

The Parties acknowledge and agree that the Mary River Project is unique and not replaceable. Consequently, if a Party does not comply with an obligation to issue or transfer Shares and/or Shareholder Loans to another Party as required by this Agreement, the loss will not be compensable by monetary damages. Accordingly, the Parties agree that the remedy of specific performance is the appropriate remedy with respect to the breach by a Party of any such an obligation and each Party hereby waives all objections and defences it may have to the granting of a remedy of specific performance in such circumstance.

22.23 **Further Assurances**

Each of the Parties shall take, from time to time and without additional consideration, such further actions and execute such additional instruments as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this Agreement.

22.24 **Waivers**

No failure on the part of a Party to exercise and no delay in exercising, and no course of dealing with respect to, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy under this Agreement prevent any other or further exercise or the exercise of any other right or remedy. The rights or remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by Law.

22.25 **Costs**

Each Party shall pay its own costs incurred in relation to the retention of its own external consultants, legal counsel and financial advisors in connection with the negotiation, preparation, execution and performance of this Agreement.

22.26 **Calculation of Time Periods**

When calculating the period of time within which or following which an act is to be done or steps are to be taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next Business Day. If a specific day on which an act is to be done or steps taken pursuant to this Agreement is not a Business Day, such day shall be deemed to be the next Business Day.

22.27 **Limited Recourse**

Notwithstanding anything contained in this Agreement, any claims against a Party hereto shall be limited in recourse to: (i) in the case of a claim against a Shareholder, such parties' Shareholder Interest and Shareholder Loans of such parties' Shareholder Loan Affiliates, and (ii) in the case of a claim against a member of the Group, such entities' assets. With respect to any such claim, each Party hereby waives any rights of recourse or other similar rights against each Shareholder other than its Shareholder Interest and Affiliate Loans of such Shareholder's Affiliates. Each Party hereby waives any rights of recourse or other similar rights against each member of the Group other than its assets.

22.28 **Governing Law**

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of Ontario, Canada and the federal laws of Canada applicable therein; *provided, however,* that if the Act is not the Business and Corporations Act (Ontario) or the Canada Business Corporations Act, corporate matters pertaining to the Company and regulated by the Act shall be governed by and construed in accordance with the laws of the province that has enacted the Act and the federal laws of Canada applicable therein.

23 APPROVALS AND COOPERATION FOR THE IMPLEMENTATION OF THE Q4 2020 REORGANIZATION

23.1 **Approvals**

(a) The Shareholders hereby approve, ratify and confirm in all respects the following matters, with the same force and effect as if such matters had been approved in an Extraordinary Resolution:

(i) Phase 3 and the Work Program and Budget therefor, as approved and on the terms of the Extraordinary Resolution dated December 13, 2019 ("Phase 3 Approval"), including the proviso of resolution 4 thereof and the "stop the train" provisions thereof; and

(ii) Distributions of Non-Iron Ore Mineral Rights.

(b) Notwithstanding anything to the contrary stated in the Phase 3 Approval, the Operator may without consent of the Operating Committee or any Shareholder amend Phase 3 or the Work Program or Budget in respect thereof, provided that no such amendment (i) may increase the Expenditures for Phase 3 by more than 10%; or (ii) constitutes a material change in terms of the scope, volume capacity or schedule of Phase 3 or the Work Program or Budget in respect thereof. Approval of amendment to Phase 3 or the Work Program or Budget in respect thereof that (i) increases the Expenditures for Phase 3 by more than 10% or (ii) constitutes a material change in terms of its scope, volume capacity or schedule will require the affirmative vote or consent of the EMG Parties and AM Holdco (or the OC Members appointed by such Shareholders), in addition to any Extraordinary

Resolution required under Section 5.10(c). During the construction period for Phase 3, the Company shall cause the Group to reinvest all free cash flow in Phase 3.

(c) Approval of the anticipated $3 billion Phase 4 Expansion to Steensby Inlet ("Phase 4") will require the affirmative vote or consent of the EMG Parties and AM Holdco (or the OC Members appointed by such Shareholders), in addition to any Extraordinary Resolution required under Section 5.10(c) and for greater certainty, whether or not AM Holdco has the right to appoint an OC Member at such time, any such approval of Phase 4 shall require the affirmative vote or consent of AM Holdco.

23.2 **Implementation of the Q4 2020 Reorganization**

The Company and the Shareholders agree to conclude all actions set forth in Schedule VII to the NIO Shareholders Agreement in order to complete the Q4 2020 Reorganization, in accordance with the terms and conditions set forth in Schedule VII to the NIO Shareholders Agreement. The Shareholders acknowledge having received and reviewed the KPMG memorandum dated July 2, 2020 relating to the Q4 2020 Reorganization.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the dates indicated below.

Date: November 2, 2020

Iron Ore Lux, S.à r.l.

by ______________________

Name: Stuart Feiner

Title: Class A Manager

by ______________________

Name: Damien Warde

Title: Class B Manager

Date: November 2, 2020

EMG Iron Ore HC Lux S.à r.l.

by ______________________

Name: Stuart Feiner

Title: Class A Manager

by ______________________

Name: Damien Warde

Title: Class B Manager

Date: November 2, 2020

EMG Iron Ore Phase 3 Holdings Lux S.à r.l.

by ______________________

Name: Stuart Feiner

Title: Class A Manager

by ______________________

Name: Damien Warde

Title: Class B Manager

Date: November 2, 2020

EMG Iron Ore Phase 3 (Q4 19) Holdings Lux S.à r.l.

by ______________________

Name: Stuart Feiner

Title: Class A Manager

by ______________________

Name: Damien Warde

Title: Class B Manager

Date: November 2, 2020

Four Mile Investments Inc.

by ______________________________

Name: Bruce Walter

Title: CEO

Date: November 2, 2020

Killarney Ventures, Inc.

by ______________________________

Name: Jowdat Waheed

Title: President

Date: November 2, 2020

ArcelorMittal Canada Inc

by DocuSigned by: Jacob Kulinski 695F5DF442AA492...

Name: Jacob Kulinski

Title: Tax Director, Canada

by DocuSigned by: Jean-Paul Ordioni E1B45538C8F9445...

Name: Jean-Paul Ordioni

Title: Chief Financial Officer, ArcelorMittal Mines Canada

Date: November 2, 2020

AM Baffinland ULC

by DocuSigned by: Jacob Kulinski
695F5DF442AA492...

Name: Jacob Kulinski

Title: Tax Director, Canada

by DocuSigned by: Jean-Paul Ordioni
E1B45538C8F9445...

Name: Jean-Paul Ordioni

Title: Chief Financial Officer, ArcelorMittal Mines Canada

Date: November 2, 2020

Nunavut Iron Ore, Inc.

by ______________________

Name: Bruce Walter

Title: Chairman

by ______________________

Name: Jowdat Waheed

Title: President & CEO

Date: November 2, 2020

Baffinland Iron Mines Corporation

by ______________________

Name: Fernando Ragone
Title: CFO

by ______________________

Name: Mark O'Brien
Title: EVP & GC

Date: November 2, 2020

Baffinland Iron Mines LP,
by its general partner Baffinland
Iron Mines Corporation

by ______________________

Name: Fernando Ragone
Title: CFO

by ______________________

Name: Mark O'Brien
Title: EVP & GC

EXHIBIT A

FORM OF JOINDER

This Joinder Agreement is made this ____ day of _____________, 20____, by and between _________________________________ (the "Transferee"), [THE EXISTING SHAREHOLDERS] and AM Baffinland ULC, an unlimited liability corporation organized under the laws of the Province of Alberta (including its successors and assigns, the "Company"). Reference is made to that certain Shareholders Agreement, dated November 1, 2020 (the "Shareholders Agreement"), by and among the Company and the Shareholders signatory thereto (the "Shareholders"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Shareholders Agreement.

WITNESSETH:

WHEREAS, the Company and the Shareholders entered into the Shareholders Agreement to impose certain restrictions and obligations upon themselves, and to provide certain rights, with respect to the Company and the Shareholders' respective interests therein; and

WHEREAS, the Company and the Shareholders have required in the Shareholder Agreement that all Persons to whom Shareholder Interests in the Company ("Shareholder Interests") are Transferred and all other Persons acquiring such Shareholder Interests must enter into a joinder agreement to the Shareholders Agreement binding the Transferee and, if applicable, the Transferee's spouse or life partner to the Shareholders Agreement to the same extent as if it was an original party thereto and imposing the same restrictions and obligations on the Transferee, the Transferee's spouse or life partner (if applicable) and the Shareholder Interests to be acquired by the Transferee as are imposed upon the Shareholders under the Shareholder Agreement;

NOW, THEREFORE, in consideration of the mutual promises of the parties and as a condition of the purchase or receipt by the Transferee of the Shareholder Interests, the Transferee acknowledges and agrees as follows:

1. The Transferee has received and read the Shareholders Agreement and acknowledges that the Transferee is acquiring Shareholder Interests subject to the terms and condition of the Shareholders Agreement.

2. The Transferee agrees that the Shareholder Interests acquired or to be acquired by the Transferee are bound by and subject to all of the terms and conditions of the Shareholders Agreement, and hereby joins in, and agrees to be bound by, and (except as expressly otherwise provided in the Shareholders Agreement) shall have the benefit of, all of the terms and conditions of the Shareholders Agreement, and makes the representations, warranties and agreements of Shareholders set forth therein to the Company and the other Shareholders, to the same extent as if the Transferee were an original party to the Shareholders Agreement, respectively; provided, however, that the Transferee's joinder in the Shareholders Agreement shall not constitute admission of the Transferee or, if applicable, the Transferee's spouse or life partner as a Shareholder unless and until the Transferee is duly admitted in accordance with the terms of the

Shareholders Agreement. This Joinder Agreement shall be attached to, and become a part of, the Shareholders Agreement.

[3. The Transferee assumes and agrees to discharge, perform and fulfill a pro rata share (based on the portion of the transferor's Shareholder's Interest the Transferee is acquiring as compared with all of such transferor's Shareholder Interest) of all of the transferor's obligations and liabilities under the Shareholders Agreement arising before such acquisition. In addition, the Transferee assumes and agrees to discharge, perform and fulfill all of the obligations and liabilities of a Shareholder under the Shareholders Agreement. Further, with respect to such liabilities, recourse is limited to the Transferee's Shareholder Interest in accordance with Section 23.27 of the Shareholders Agreement.][2]

[4]. Any notice required as permitted by the Shareholders Agreement shall be given to Transferee at the address listed beneath the Transferee's signature below.

[5]. The spouse or life partner of the Transferee, if applicable, joins in the execution of this Joinder Agreement to acknowledge that he or she is aware of, understands, and consents to the provisions of the Shareholders Agreement and each agreement's binding effect upon any community property interest or marital (or comparable) settlement awards he or she may now or hereafter own or receive, and agrees that the termination of his or her marital (or comparable) relationship with the Transferee for any reason shall not have the effect of removing any Shareholder Interests subject to the Shareholders Agreement from the coverage thereof and that his or her awareness, understanding, consent and agreement is evidenced by his or her signature below.

Date of Execution: ___________________________

Description of Shareholder Interests Transferred: ________________________________

Transferee's Name: ___________________________

Address:

____

____

____

Transferee

____

[2] To be inserted in the case of a Transfer of a Shareholder Interest by an existing Shareholder to a new Shareholder, but not in the case of a new issuance of a Shareholder Interest.

Transferee's Spouse or Life Partner

Acknowledged and Agreed by:

[Insert signature blocks for all Shareholders (other than the Transferee) that remain after the transfer.]

AM BAFFINLAND ULC

By: ________________________________

Name: ______________________________

Title: ______________________________

By: ________________________________

Name: ______________________________

Title: ______________________________

SCHEDULE I

CONTACT INFORMATION FOR NOTICES

All notices, claims, requests, demands, consents, designations, instructions or other communication given under this Agreement shall be addressed respectively as follows:

(1) to the EMG Parties:

WW Mines, Inc.
2300 Yonge Street,
Tower B, Suite 1702
Toronto, Ontario, M4P 1E4

Attention: Bruce Walter
Facsimile: (416) 483-2992
Email: bruce.walter@wwmines.com

with copies to:

EMG Iron Ore HC Lux S.à r.l.
8-10 Avenue de la Gare
L-1610, Luxembourg
Grand Duchy of Luxembourg

Attention: Damien Warde
Email: dwarde@iohc.lu

- and -

EMG Iron Ore HC Lux S.à r.l.
8-10 Avenue de la Gare
L-1610, Luxembourg
Grand Duchy of Luxembourg

Attention: John Calvert
Email: jcalvert@emgtx.com

- and -

EMG Iron Ore HC Lux S.à r.l.
c/o The Energy & Minerals Group
2229 San Felipe Street, Suite 1300
Houston, TX 77019

Attention: Paul Seifert
Email: PSeifert@emgtx.com

- and -

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004

Attention: George Sampas
Facsimile: (212) 558-3588
Email: sampasg@sullcrom.com

(2) to AM Holdco:

ArcelorMittal Canada Inc.
1330 Burlington Street E.
Hamilton, Ontario, L8N 3J5

Attention: Ram Chandra Saraf
Email: r.saraf@arcelormittal.com

- and -

ArcelorMittal Canada Inc.
1330 Burlington Street E.
Hamilton, Ontario, L8N 3J5

Attention: Jacob Kulinski
Email: jacob.kulinski@arcelormittal.com

with a copy to:

Bennett Jones LLP
3400 One First Canadian Place
P.O Box 130
Toronto, ON M5X 1A4

Attention: James Morand and Matthew Hunt
Facsimile: (416) 863-1716
Email: morandj@bennettjones.com and huntm@bennettjones.com

(3) the Company:

AM Baffinland ULC
c/o Baffinland Iron Mines Corporation
2275 Upper Middle Road East, Suite 300,
Oakville, Ontario, Canada, L6H 0C3

Attention: Mark O'Brien

Email: mark.obrien@baffinland.com

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004

Attention: George Sampas
Facsimile: (212) 558-3588
Email: sampasg@sullcrom.com

SCHEDULE II

FAIR MARKET VALUE CALCULATION

Upon the occurrence of (i) an FMV Call, (ii) an election by one or more Shareholders to acquire an Insolvent Shareholder's or Shareholder Interest or (iii) a Change of Control Call (for the purposes of this Schedule II, each a "Triggering Event"), Fair Market Value will be determined in accordance with the procedure described below.

For the purposes of this Schedule II, (i) "Selling Shareholder" means the Shareholder whose Shareholder Interest (or any portion thereof) (the "Applicable Interest") is being sold or transferred in accordance with the terms and conditions of this Agreement, and (ii) "Acquiring Shareholder" means one or more Shareholders who will be acquiring all or any portion of the Applicable Interest. For greater certainty, in the event that two or more Shareholders are Acquiring Shareholders, such Shareholders shall act together or collectively, as the case may, as the Acquiring Shareholder for the purposes of this Schedule II.

(i) The Selling Shareholder and the Acquiring Shareholder shall each select a reputable and qualified investment banker (each an "Initial Valuator") to determine the Fair Market Value of the Applicable Interest (each a "Valuation") within twenty-one (21) Business Days of the Triggering Event. Each party shall provide notice to the other party of its selection, which notice shall contain sufficient detail as to why each Initial Valuator so selected meets the selection criteria, as set out below.

(ii) The Selling Shareholder and the Acquiring Shareholder shall each submit a Valuation to the other party within sixty (60) days following the Triggering Event. Each Party shall be responsible for the fees, costs and expenses in connection with the engagement of its respective Initial Valuator.

(iii) If the two Valuations thus obtained do not vary by more than ten percent (10%) of the lower valuation, the Fair Market Value of such Applicable Interest will be equal to the average of the two Valuations. In this case, the average of the two Valuations will be deemed binding, final and non-appealable for the Selling Shareholder and the Acquiring Shareholder, who will be bound by the amount determined as set forth in this paragraph and will not appeal or file any recourse against such determination.

(iv) If the two valuations vary by more than ten percent (10%) of the lower valuation, a third reputable and qualified investment banker (the "Additional Valuator" and, together with the Initial Valuators, the "Valuators") shall be retained by the Initial Valuators, acting reasonably, and *provided* that the Additional Valuator shall meet the selection criteria, as set out below. The Additional Valuator will, within thirty (30) days of being retained, determine the Fair Market Value of such Applicable Interest by selecting one of the first two Valuations. The determination of the Additional Valuator will be deemed binding, final and non-appealable for the Parties, who will be bound by the amount determined by the Additional Valuator and will not appeal or file any recourse against such determination. The Acquiring Shareholder and the Selling Shareholder will share equally the fees, costs and expenses in connection with the engagement of the Additional Valuator.

(v) Neither the Selling Shareholder nor any Shareholder who is an Acquiring Shareholder nor any of their respective Affiliates shall retain, or enter into any agreement to retain, a Valuator (or any of its Affiliates) so selected for investment banking purposes during the six-month period following the final determination of Fair Market Value.

Selection Criteria for Valuators

(vi) Each Valuator shall be qualified to perform the Valuation, having regard to the Valuator's credentials and experience relevant to the subject matter of the Valuation.

(vii) No Valuator shall be the independent auditor of the Parties or any Affiliate of such an auditor, and each Valuator must be an investment banker.

(viii) Each Valuator shall be independent from the Party appointing the Valuator, and each Valuator shall provide the Parties with a written letter or report certifying its independence.

(ix) In determining the independence of the Valuator, a number of factors shall be considered, including:

1. the potential, if any, for bias on the part of the Valuator as a result of the involvement of the Valuator or any of its Affiliates in an evaluation, appraisal or review of the financial status of any Shareholder or its Affiliates; and

2. the materiality to the Valuator and its Affiliates of the financial interest of the Valuator and its Affiliates in transactions during the twenty-four (24) months preceding the date the Valuator was first contacted in respect of the Valuation, in the completion of the subject transaction or in future business in respect of which an agreement, commitment or understanding exists involving any Shareholder or its Affiliates.

(x) Lack of independence shall be deemed to exist in the following situations:

1. where the Valuator is an Affiliate or associate of a Shareholder appointing the Valuator;

2. where the Valuator or any of its Affiliates is an advisor to any such Party in respect of the transaction; or

3. where the compensation of the Valuator or any of its Affiliates depends in whole or in part on any arrangement or understanding which gives the Valuator or any of its Affiliates a financial incentive in respect of the conclusions reached in the Valuation or the outcome of the transaction.

(xi) A Valuator does not lack independence solely by reason of the fact that a financial institution affiliated with such Valuator provides, in the ordinary course of business, financial services to such Party or to the Group. However, the materiality of the financial services either to the Shareholder or the financial institution is a relevant factor in determining the independence of the Valuator. Where the financial services include being a lead lender or manager of the lending syndicate for the transaction in respect of which the Valuation is being obtained or where the financial services include being a lender of significant funds the possibility for repayment of which is materially enhanced by the transaction or where the financial circumstances of the such Party or its Affiliates is such that they could not readily replace the financial institution in question, the Valuator shall be considered not to be independent.

(xii) A Valuator does not lack independence solely by reason of the Valuator being or having been a member (but not manager or co-manager) of a soliciting dealer group, where the Valuator in its capacity as a soliciting dealer does not perform services beyond the customary soliciting dealer's function and does not receive more than the per security or per security holder fees payable to other members of the soliciting dealer group.

(xiii) The Valuator must upon request disclose to the other Party any past, present or anticipated relationship between the Valuator and any other Party appointing the Valuator which may be relevant to a perceived lack of independence of the Valuator, the compensation paid or payable to the Valuator and any other factors relevant to a perceived lack of independence of the Valuator. Such disclosure will not remedy a lack of qualification or independence of the Valuator.

Valuation Principles

(xiv) Each of the Shareholders will take all such action as may be necessary or desirable to cause the Selling Shareholder to promptly provide the Valuators with all such information and documentation as may be reasonably required by them to determine the Fair Market Value of such Applicable Interest. The Valuators will be engaged for the determination of the Fair Market Value of such Applicable Interest, such determination taking into account the following principles:

1. The Fair Market Value of such Applicable Interest will be the economic value of the Selling Shareholder's Applicable Interest and will be the monetary consideration that in an open, liquid and unrestricted market, a prudent and informed buyer would pay, after appropriate due diligence, to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act taking into account both the assets and the encumbrances and other liabilities relating to such Applicable Interest. When determining the Fair Market Value of such Applicable Interest, the Valuators may take into consideration any bona fide Third-Party offer for the Applicable Interest (*provided* that such offer contemplates a cash-only purchase price payable immediately upon the transfer of such Applicable Interest and that such third-party has made adequate arrangements prior to making the offer to ensure that the required funds are available to effect payment in full for such Applicable Interest), although such offer may not necessarily constitute the sole factor taken into consideration when determining such Fair Market Value.

2. The Valuators will be required to include in their valuation analyses the following factors, as they relate to the Mary River Project:

(a) Industry and macroeconomic outlook, including historical and projected product pricing, supply and demand;

(b) Current regulations and the impact of potential changes in current regulations;

(c) Competitive position;

(d) Current and projected operating costs and capital needs;

(e) Encumbrances and other liabilities pertaining to such Applicable Interest;

(f) Available cash and cash equivalents not yet distributed in respect of such Applicable Interest;

(g) Marketing arrangements;

(h) Operational experience;

(i) Status of the Project, including status of Development, life of mine and any major expansions needed;

(j) Current and projected cash flows and discount rates;

(k) Current and projected demand and supply conditions in the global iron ore market;

(l) Likely trends in iron ore quality specifications and pricing;

(m) Likely timing and scale of development and/or expansion of all relevant iron ore deposits;

(n) Quantum and nature of all relevant iron ore reserves and resources;

(o) The existence and date of any feasibility study; and

(p) Current earnings multiples in other transactions for mining projects of similar size and quality.

3. The Valuation must be performed in a diligent and professional manner.

4. The Valuation shall be as of a date that is not more than one-hundred and twenty (120) days before the date of the transaction and shall contain appropriate adjustments for material intervening events. Each Valuator should take into account all material factors known or ascertainable as of the date the Valuation is delivered. The Parties must, on request by a Valuator, promptly furnish the Valuator with access to the management and advisors to the Group and to all information in their possession relevant to the Valuation, including all financial information they have furnished to their financiers or potential financiers of the proposed transaction. The

Valuator is expected to use that access to perform a comprehensive review and analysis of information upon which the Valuation is based. The Valuator must form its own independent views of the reasonableness of this information, including any forecasts or projections or other measurements of the expected future performance of the enterprise, and of any of the assumptions upon which it is based and adjust the information accordingly.

5. In arriving at an opinion as to the Fair Market Value for the Applicable Interest, regard should be had to the application of each valuation approach which is appropriate in the circumstances. Fair market valuation approaches could include:

   (a) capitalized earnings value;

   (b) capitalized and discounted cash flow value;

   (c) adjusted asset value;

   (d) comparable transaction value;

   (e) historical and prospective market prices relative to earnings and cash flow;

   (f) net book value;

   (g) going concern value;

   (h) liquidation value; and

   (i) break-up value.

6. Where relevant data is available, consideration should be given to market factors such as recent purchases or sales of comparable companies, assets, securities or liabilities, market price earnings ratios and market yields. If the transaction is considered in relation to purchases or sales or control positions of comparable companies or comparable assets or premiums paid in similar transactions, the transactions should be specifically identified and discussed.

7. No downward adjustment should be made to the Valuation of the Applicable Interest to reflect the liquidity of the Applicable Interest, the effect of the transaction or the fact that the Applicable Interest does not form part of a controlling interest.

8. The Valuation should contain a Section which considers and discusses any distinctive material value that might accrue to any Shareholder for whom the Valuation is prepared, based on the information available. Possible benefits to be considered would include any distinctive material advantage that the Party would likely derive from the acquisition or disposition of the Applicable Interest such as, among other things, the earlier use of available tax losses, lower income taxes, reduced costs, increased revenues and higher utilization. The Valuation should

disclose what amount, if any, of this value is included in the value arrived at and the reasons for the inclusion or exclusion.

9. The Valuation report must disclose the identity and credentials of the firm providing the Valuation, the identity and credentials of any individuals who were principally responsible for the report's preparation, the date the Valuator was first contacted in respect of the transaction, the date on which the Valuator was retained, the financial terms of the retainer, the subject matter of the Valuation, the date of the Valuation, the scope and purpose of the Valuation, the meaning of the word "value" in the circumstances, a description of the type of information and sources upon which the Valuator relied, a description of the type of any information the Valuator requested but was denied, the valuation approaches considered, the key assumptions made, the relative importance attached to assumptions made and factors considered, any other experts relief upon and the valuation conclusion reached. The source of any fact which is material to the Valuation must be clearly stated, including sufficient details so that the significance of the fact can be reasonably assessed by a user of the report.

10. The disclosure in the report of the scope of review should include a description of any limitation on the scope of the review and the implications of the limitation on the Valuator's conclusion. Scope limitations should not be imposed by the parties appointing the Valuator or the Valuator, but should be limited to those beyond the control of those persons which arise solely as a result of unusual circumstances.

11. The valuation approach or approaches relied upon should be described and explained and the reasons for the reliance on a selected approach over another approach should be disclosed. Full disclosure will usually entail a comparison of valuation calculations and the conclusions arrived at through different methods. For example, if a certain valuation approach or approaches are considered to be appropriate, the calculations for the values determined should be disclosed and the rationale for accepting or rejecting them should be discussed fully.

12. Disclosure must be made by the Valuator in the Valuation of the nature of any undue influence any interested party had or attempted to have upon the Valuator.

SCHEDULE III

EXTRAORDINARY MATTERS

	Extraordinary Matter	**Required Participating Interest Approval**
1.	Any merger, consolidation or amalgamation of any member of the Group with, or any Transfer of all or substantially all of the Assets to, a Person who is not a member of the Group	80%
2.	Adoption, approval or recommendation of any plan of liquidation, dissolution and winding up of any member of the Group	90%
3.	Entering into or agreeing to enter into a material contract or transaction relating to the Mary River Project or any other projects or activities of the Group not provided for in an approved Work Program or Budget	65%
4.	Any amendment or any decision that would result in a material breach of the terms, or the termination or forfeiture, of: (i) any of the Assets, Mineral Rights or other authorizations and entitlements authorizing or otherwise providing for advancement, Development, implementation and/or operation or closure of the Mary River Project or any other projects or activities of the Group; or (ii) any material contract relating to the Mary River Project or any other projects or activities of the Group	65%
5.	Any decision to proceed with an Expansion (other than Phase 3)	80%
6.	Any agreement in respect of any aspect of the Mary River Project or any other projects or activities of the Group between any one or more of the Operator, a Shareholder and an Affiliate of a Shareholder (on the one hand) and any one or more members of the Group (on the other hand): (A) On Market Terms (B) Otherwise	 65% 80%
7.	Any sale of Product to a Shareholder or an Affiliate of a	65%

	Extraordinary Matter	Required Participating Interest Approval
	Shareholder unless such sale is on Market Terms	
8.	Any new or amended policies for hedging, foreign exchange, interest rates or commodities	65%
9.	Settlement of any litigation, arbitration or other proceedings by or on behalf of the Mary River Project or the Group where the amount claimed, together with any related claims, exceeds U.S. $10,000,000 (or the equivalent stated in another currency, based upon the then-prevailing exchange rates) in the aggregate, *provided* that any settlement will only require such Shareholder's consent, such consent not to be unreasonably withheld or delayed Commencement of litigation or arbitration or agreement to settle a dispute with any third person in cases where the amount in controversy exceeds US$10,000,000	65%
10.	Amendment of the Organizational Documents of the Group (except (i) in order to facilitate the creation or issuance of Additional Group Securities or indebtedness in accordance with this Agreement, or (ii) in connection with the Q4 2020 Reorganization); *provided* that an amendment that would otherwise have required a special class vote under the OBCA requires approval of two-thirds of the holders of the class that would be negatively affected by such amendment	80%
11.	Any reduction or increase in the stated capital of any member of the Group (other than in accordance with an approved Distribution Policy); *provided* that a reduction that would otherwise have required a special class vote under the OBCA requires approval of two-thirds of the holders of the class that would be negatively affected by such change	80%
12.	Material changes to the accounting procedures to be followed by any member of the Group	80%
13.	Material reductions to the financial controls and procedures of any member of the Group	80%
14.	Filing of a petition or application by any member of the Group relating to an Insolvency Event	80%

	Extraordinary Matter	Required Participating Interest Approval
15.	Incurrence of (i) indebtedness (excluding extensions, renewals and amendments of the Group's existing revolving credit facility and finance leases that do not materially change their terms) by any member of the Group in excess of $100,000,000 individually or in the aggregate since an incurrence of indebtedness was last approved by an Extraordinary Resolution; it being understood that an Extraordinary Resolution shall be required each time there is an incurrence of indebtedness (excluding extensions, renewals and amendments of the Group's existing revolving credit facility and finance leases that do not materially change their terms) by any member of the Group in excess of $100,000,000 individually or in the aggregate; or (ii) any Shareholder Loan, provided that in respect of any indebtedness that constitutes an issuance of Additional Group Securities any such issuance shall be subject to an Extraordinary Approval	80%
16.	Creation or issuance of Additional Group Securities	
	(A) Until the aggregate amount of Additional Group Securities issued since the date of this Agreement exceeds $150,000,000; provided that such Additional Group Securities are issued in connection with: (i) a grant to any existing or prospective Directors, officers or other employees of the Group pursuant to an equity-based compensation plan or other compensation agreement (other than to pay equity-based compensation to the Operator or any Affiliate of the Operator); (ii) any acquisition by any Group member of any equity interests, assets, properties or business of any other Group member; (iii) any rail expansion (other than to pay equity-based compensation to the Operator or any Affiliate of the Operator); (iv) non-ordinary corporate expenses consisting of the payment of interest expenses and reclamation obligations; or (v) funding of working capital of the Group and provided further that in the case of clauses (ii), (iii), (iv) and (v), such Additional Group Securities are offered first to the Shareholders pursuant to Section 8.3 (irrespective of whether such issuance of Additional Group Securities constitutes an Excluded Issuance) and provided further that such Additional Group Securities have substantially the same terms as the Class A Shares, Class A1 Shares, Class B Shares, Class C Shares and Class D Shares.	65%

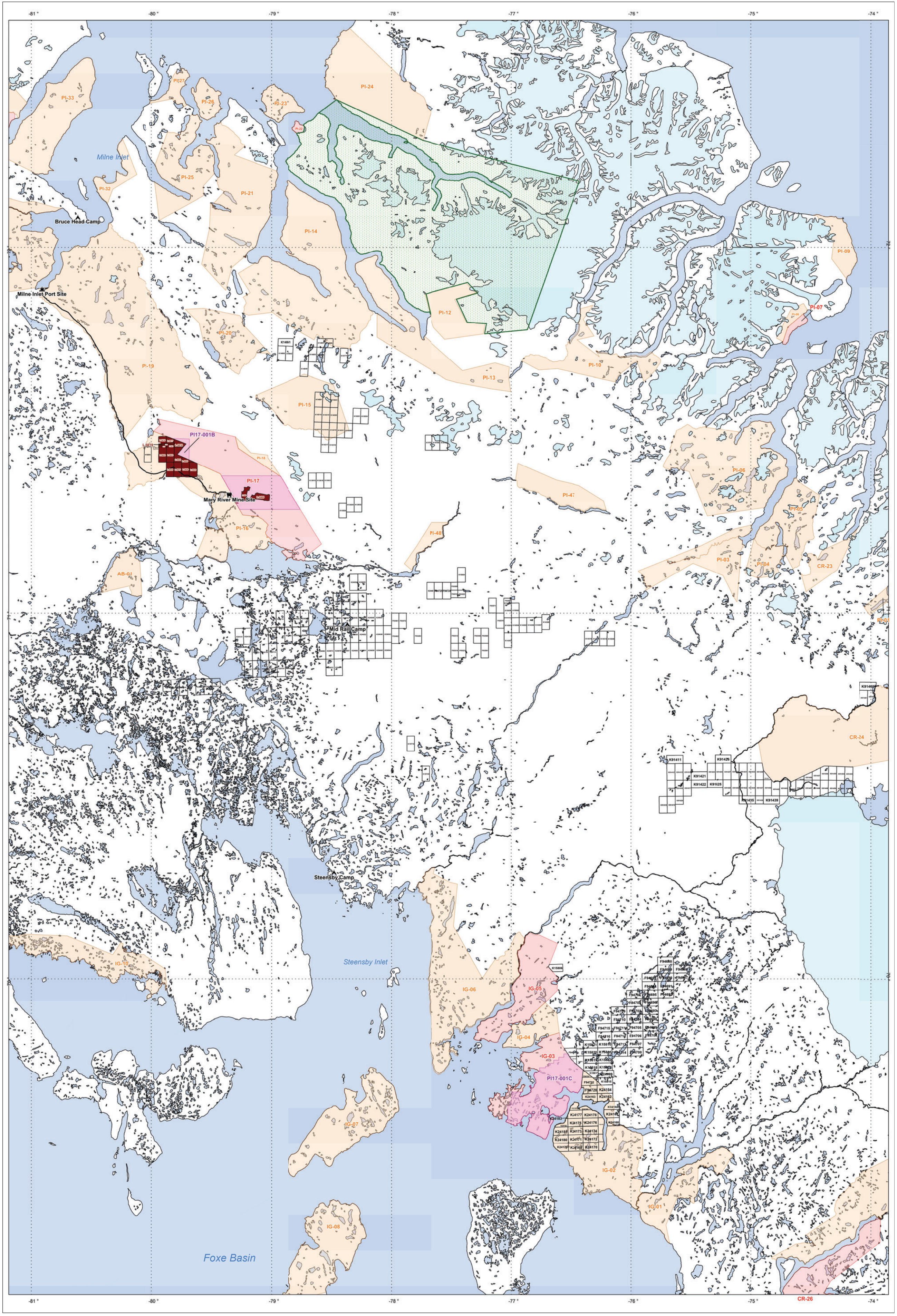
	Extraordinary Matter	**Required Participating Interest Approval**
	(B) Otherwise/Thereafter	90%
17.	Decision to conduct activities outside of the purpose for which any member of the Group was created	90%
18.	Cessation of Operations and production	90%
19.	Abandonment of the Mary River Project or any other projects or activities of the Group	90%
20.	Approving (i) changes to the principle of cash distribution policies set forth in Section 14.1(a), (ii) changes to the distribution priority set out in Section 14.1(c), and (iii) changes to any Distribution Policy which is specified by the Operating Committee to require Extraordinary Approval to change	65%
21.	Appointment of the Operator or Marketing Agent	65% (excluding the vote of any Affiliate of the proposed Operator or Marketing Agent, as the case may be, and its Participating Interest from the total votes counted)[3]
22.	Removal of the Operator or Marketing Agent	65%
23.	Waiver of any uncured default of the Operator	65% (excluding the vote of any Affiliate of the Operator and its Participating Interest from the total votes counted)[4]
24.	Other than in respect of Phase 3 (which approvals shall be	65%

[3] Where any Participating Interest is excluded from a vote it is to be excluded from both the numerator and the denominator in determining whether the requisite approval threshold has been attained, provided that if the 65% threshold cannot be obtained after giving effect to this calculation, the approval of AM Holdco shall be required.
[4] Where any Participating Interest is excluded from a vote it is to be excluded from both the numerator and the denominator in determining whether the requisite approval threshold has been attained, provided that if the 65% threshold cannot be obtained after giving effect to this calculation, the approval of AM Holdco shall be required.

	<u>**Extraordinary Matter**</u>	**Required Participating** <u>**Interest Approval**</u>
	obtained in accordance with Section 23) and Phase 4, approval of any new Work Program or Budget, any revisions, amendments or variations to a previously approved Work Program or Budget resulting in an increase of 10% or more in the aggregate Expenditures in such approved Work Program/Budget, or any withdrawal of a previously approved Work Program or Budget	
25.	Incorporation of any subsidiary of the Group	65%
26.	Approval of a financing plan for the Group or any material change thereto and amendment of any financing document that is inconsistent with the financing plan, provided that any approvals that may be required to implement such financing plan shall be subject, where applicable, to an Extraordinary Approval or the approvals set forth in Section 23.1	65%
27.	Approval of a change of auditor of the Group	80%
28.	Approval of a change of the fiscal year of the Group	65%
29.	Determination or change of the name of the Group	65%
30.	Approval of a continuance of the Group to another jurisdiction	65%
31.	Determination or change of the location of the principal offices and financial records of the Group	65%
32.	Adoption of, or material changes to, policies by the Group including environmental, employee, safety or other policies	80%
33.	Approval of an IPO in relation to any member of the Group	90%
34.	Approval of any matter that would require approval by special resolution pursuant to the Act	65%
35.	Admission of any new partner under the BIMLP LPA	100%

SCHEDULE IV

MAPS OF PROPERTIES



Baffinland

Current Land Tenure

Date: 2020-08-17
Author: Jon Hey, P.Geo
Office: Exploration
Drawing: 1
Scale: 1:500000
Projection: Longitude / Latitude (WGS 84)

0 7.5 15 30
kilometres

LEGEND

BIM Infrastructure
- Tote Road
- Proposed Steensby Rail Alignment

Baffinland Land Tenure
- Mineral Claim
- Mining Lease
- NTI-BIM Exploration Agreement

Inuit Owned Land
- Type 1 - Surface Rights Only
- Type 2 - Surface and Subsurface Rights Including Minerals

Federal Land
- National Park

Geographic Features
- Permanent Snow & Ice
- Waterbody

SCHEDULE V

VALUATION PROCEDURES

The following procedures will apply to determine the value of Participating Interests proposed to be sold as part of an Offering under Section 15.8.

The consideration for the Participating Interests acquired by the Issuer from a Shareholder shall be a cash amount determined as follows:

1. While the Issuer remains a sole purpose vehicle, holding only the interest in the Company, the consideration paid by the Issuer per percentage Participating Interest acquired will equal the enterprise value of the Issuer divided by the percentage interest in the Company owned by the Issuer, in each case immediately after the purchase, less the Per Percentage Interest Offering Costs of any Offering of Common Equity to finance the purchase, with the enterprise value to be determined as follows:

   (a) if the Issuer finances the purchase in whole or in part by issuing Common Equity, then the enterprise value will be equal to the gross public offering price per Common Equity in the prospectus for the Offering multiplied by the number of outstanding securities of Common Equity immediately after the Offering, plus the book value of the debt and other non-common equity capital of the Issuer net of cash and cash equivalents (determined in accordance with IFRS) in each case immediately after the Offering; or

   (b) if the Issuer finances the purchase without issuing any Common Equity, then the enterprise value will be equal to the volume weighted average price per security of Common Equity over the 5 trading days immediately prior to the closing of the purchase multiplied by the number of outstanding securities of Common Equity immediately prior to the purchase, plus the book value of the debt and other non-common equity capital of the Issuer net of cash and cash equivalents (determined in accordance with IFRS) in each case immediately after the purchase.

   The "Per Percentage Interest Offering Costs" means, in any Offering to finance the purchase of Participating Interests by the Issuer, the quotient of A divided by B, where "A" is the difference between the gross public offering price in the prospectus for the Offering and the net proceeds of the Offering to the Issuer, and for greater certainty, in determining net proceeds, there will be deducted from the gross public offering price (without duplication) any underwriting discounts, commissions and registration and other expenses, and "B" is the Participating Interest in the Company to be purchased by the Issuer.

2. After the Issuer is no longer a sole purpose vehicle, the price per percentage interest acquired will be equal to the value that the public market is attributing to a percentage interest in the Company, determined as follows:

   (a) Where a Shareholder alone exercises a Demand Sale Right or Piggyback Registration, it and the Issuer Independent Committee will each hire a reputable and qualified investment banker to determine the value that the public market is attributing to a percentage interest in the Company. This value will expressly not be based on the intrinsic value of the Company or on the proportion that the Company represents of the intrinsic value of the Issuer. The investment bankers charged with determining such value will be directed to consider any and all factors they deem relevant.

(b) In the case of a Demand Sale where there is one or more Sale Participants, the Sale Participants will provide the Initiating Shareholder with a list of three reputable and qualified investment bankers from which the Initiating Shareholder will choose one to hire, and in the case of a Piggyback Registration, the Piggyback Participants (by majority of Participating Interests proposed to be sold) will hire a reputable and qualified investment banker and, in each case, the Issuer Independent Committee will hire a second reputable and qualified investment banker.

(c) The two investment bankers will be instructed to make their determination within 15 Business Days and the final value used to determine the price shall be the simple average of the two values, if the two values do not vary by more than 10% of the lower valuation, or, if the values are expressed as a range, the simple average of the mid-point of the ranges, if the lower end of the range of the two values do not vary by more than 10% of the lower valuation. If the two values vary by more than 10%, as applicable, a third reputable and qualified investment banker will be selected by agreement of the Shareholders exercising their Demand Sale Right or Piggyback Registration and the Issuer Independent Committee, and failing agreement, each of them will select an investment banker who is reputable, qualified and independent within the meaning of SCHEDULE II to this Agreement among whom one shall be chosen by lot as the third investment banker. The third investment banker will then determine the value on the same basis as the first two investment bankers within 15 Business Days and the final value used to determine the price will be the simple average of the two closest valuations (among the three), or, if the values are expressed as a range, the simple average of the two closest valuations based on their mid-point (among the three). The valuations by the first two investment bankers will not be disclosed to the third investment banker.

3. A Shareholder may rescind the exercise of its registration right under Section 15.8 of this Agreement, in the case of either 1 or 2 above, if the price as so determined is not acceptable to it, but in that case it must pay all the out-of-pocket costs of the other parties and the Issuer.

SCHEDULE VI

SHARE TERM CALCULATIONS

Capitalized terms used in this Schedule and not otherwise defined herein have the meanings given to them in the Articles. For purposes of the Articles:

"**Particular Time**" means the time an amount of EMG Cumulative Return was received by the EMG Shareholders;

"**Prior Time**" means a time prior to the Particular Time that an amount of EMG Cumulative Return was received by the EMG Shareholders;

"**Tier-1 Payout Threshold**" means the amount of EMG Cumulative Returns at a Particular Time have been equal to or in excess of (a) the product of (i) US$2,345,474,338, multiplied by (ii) $(1.10)^{N1}$, where N1 is equal to the number of years from the date hereof until the Particular Time (with a partial year being expressed as a decimal determined by dividing the number of days which have passed since the most recent anniversary of the date hereof by 365) minus, (b) in respect of each amount of the EMG Cumulative Return at a Prior Time, the product of (i) each such amount of the EMG Cumulative Return at the Prior Time multiplied by (ii) $(1.10)^{N2}$, where N2 is equal to the number of years from the date of such Prior Time until the Particular Time (with a partial year being expressed as a decimal determined by dividing the number of days which have passed since the most recent anniversary of the date hereof by 365);

"**Tier-1 Proportion**" means 0.0299872706;

"**Tier-2 Payout Threshold**" means that the EMG Cumulative Returns at any point in time have been equal to or in excess of US$2,787,017,622;

"**Tier-2 Proportion**" means 0.022490453;

"**Tier-3 Payout Threshold**" means that the EMG Cumulative Returns at any point in time have been equal to or in excess of US$4,180,526,432; and

"**Tier-3 Proportion**" means 0.022490453.

This is Exhibit “B” referred to in the Affidavit of John Calvert sworn by John Calvert of the City of Dallas, in the State of Texas, before me at the City of Toronto, in the Province of Ontario, on September 23, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

JOHN CARLO MASTRANGELO

From: Renner, Natalie
Sent: September 18, 2026 12:43 PM
To: 'Evan Cobb (he/him)' <evan.cobb@nortonrosefulbright.com>; 'Alan Merskey' <amerskey@cassels.com>
Cc: Jeffrey Rosenberg (jeffrey.rosenberg@fticonsulting.com) <jeffrey.rosenberg@fticonsulting.com>; Watson, Greg <greg.watson@fticonsulting.com>; William Aziz <baziz@bluetreeadvisors.com>; 'rjacobs@cassels.com' <rjacobs@cassels.com>; Levine, Natalie <nlevine@cassels.com>; Merskey, Alan <amerskey@cassels.com>; Maria Konyukhova <mkonyukhova@stikeman.com>; Philip Yang <pyang@stikeman.com>; Sauntry, Glenn <glenn.sauntry@bmo.com>; Caiger, Mark <mark.caiger@bmo.com>; Agar, Robert <robert.agar@bmo.com>; Orestes Pasparakis <orestes.pasparakis@nortonrosefulbright.com>; Andrew McCoomb (he/him) <andrew.mccoomb@nortonrosefulbright.com>; Marc Wasserman <mwasserman@osler.com>; mdelellis@osler.com; jdacks@osler.com; Ricci, Derek <dricci@dwpv.com>
Subject: Baffinland Documents

Hi Evan and Alan:

Please find attached a copy of the Unanimous Shareholders Agreement. This is the same version that was provided to EDC and the other lenders previously – it is attached to perfection certificates and would have also been included in data rooms.

For completeness, AM Baffinland ULC amalgamated with certain entities in 2020 to form Nunavut Iron Ore, Inc. (after the USA had been entered into), so this is the unanimous shareholders' agreement for Nunavut Iron Ore, Inc.

Apart from what we circulated yesterday and the attached USA, we do not believe there are any other documents responsive to the specific requests set out in Evan's letter sent yesterday afternoon.

In an effort to be helpful and transparent, we are also assembling the constating documents of the Debtors, which will also follow shortly. Many of those documents are already in the public record and/or in the possession or control of the lenders.

Thanks
Natalie

Court File No.: CL-26-00000219-0000

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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF JOHN CALVERT

(sworn September 23, 2026)

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Lawyers for The Energy & Minerals Group LP