Court File No.:_____

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, R.S.C. 1985, 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

APPLICATION RECORD

May 14, 2026

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Robin Schwill (LSO#47854C)
Tel: 416.863.5567
Email: rschwill@dwpv.com

Natalie Renner (LSO# 55954A)
Tel: 416.367.7489
Email: nrenner@dwpv.com

Lawyers for the Applicants and Baffinland Iron Mines LP

TO: SEE ATTACHED SERVICE LIST

SERVICE LIST
(AS AT MAY 14, 2026)

TO:	**DAVIES WARD PHILLIPS & VINEBERG LLP** 155 Wellington St W, Toronto, ON M5V 3J7 **Robin Schwill** Tel: 416.863.5502 Email: rschwill@dwpv.com **Natalie Renner** Tel: 416.367.7489 Email: NRenner@dwpv.com *Counsel for the Applicants and Baffinland Iron Mines LP*
AND TO:	**FTI CONSULTING CANADA INC.** TD South Tower, 79 Wellington Street West Toronto Dominion Centre, Suite 2010, P.O. Box 104 Toronto, ON M5K 1G8 **Greg Watson** Tel: 416 649 8077 Email: greg.watson@fticonsulting.com **Jeffrey Rosenberg** Tel: 416 649 8073 Email: jeffrey.rosenberg@fticonsulting.com *Proposed Monitor*

AND TO:	**OSLER, HOSKIN & HARCOURT LLP** 100 King Street West 1 First Canadian Place Suite 4600, P.O. Box 50 Toronto, ON M5X 1B8 **Marc Wasserman** Tel: 416.862.4908 Email: mwasserman@osler.com **Michael De Lellis** Tel: 416.862.5997 Email: mdelellis@osler.com *Counsel to the Proposed Monitor*
AND TO:	**STIKEMAN ELLIOTT LLP** 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9 **Maria Konyukhova** Tel: 416.869.5230 Email: mkonyukhova@stikeman.com *Counsel to Oaktree Capital Management, L.P.*
AND TO:	**CASSELS BROCK & BLACKWELL LLP** 2100 Scotia Plaza 40 King Street West Toronto ON M5H 3C2 **Ryan C Jacobs** Tel: 416.860.6465 Email: rjacobs@cassels.com *Counsel to the Noteholders*

AND TO:	**NORTON ROSE FULBRIGHT LLP** TD Centre 222 Bay St., Suite 3000, Toronto, ON, M5K 1E7 **Evan Cobb** Tel: 416.216.1929 Email: evan.cobb@nortonrosefulbright.com *Counsel to Export Development Canada*

EMAIL DISTRIBUTION LIST:

rschwill@dwpv.com; nrenner@dwpv.com; greg.watson@fticonsulting.com; jeffrey.rosenberg@fticonsulting.com; mwasserman@osler.com; mdelellis@osler.com; mkonyukhova@stikeman.com; rjacobs@cassels.com; evan.cobb@nortonrosefulbright.com

INDEX

Tab	Description	Page No.
1.	Notice of Application	1 - 19
2.	Affidavit of Celeste van Tonder sworn May 14, 2026	20 - 74
A.	Exhibit "**A**" – Corporate Profile Report of NIO dated April 1, 2026	75 - 95
B.	Exhibit "**B**" – Corporate Profile Report of BIM Corp dated April 1, 2026	96 - 118
C.	Exhibit "**C**" – Limited Partnership Profile Report of BIM LP dated April 1, 2026	119 - 133
D.	Exhibit "**D**" – Corporate Profile Report of 123 Canada Inc. dated April 1, 2026	134 - 137
E.	Exhibit "**E**" – First Amended and Restated Operating Services Agreement dated May 6, 2015 as Amended by Amendment dated December 8, 2016	138 - 210
F.	Exhibit "**F**" – Nunavut Impact Review Board Project Certificate No. 005, as amended by Amendment 005 dated November 17, 2023	211 - 340
G.	Exhibit "**G**" – Glencore Marketing Agreement dated December 9, 2020	341 - 370
H.	Exhibit "**H**" – Hartree Marketing Agreement dated November 24, 2025	371 - 388
I.	Exhibit "**I**" – Fuel Supply Agreement dated November 24, 2025	389 - 408
J.	Exhibit "**J**" – Royalty Agreement dated March 25, 2024	409 - 455
K.	Exhibit "**K**" – Royalty Agreement dated December 23, 2024	456 - 503
L.	Exhibit "**L**" – Nunavut Iron Ore, Inc., Consolidated Financial Statements (Audited) for the Year Ended December 31, 2025	504 - 565
M.	Exhibit "**M**" – Ontario Personal Property Security Search for BIM Corp. dated April 6, 2026	566 - 587
N.	Exhibit "**N**" – Ontario Personal Property Security Search for BIM LP dated April 6, 2026	588 - 606
O.	Exhibit "**O**" – Ontario Personal Property Security Search for NIO dated April 6, 2026	607 - 611
P.	Exhibit "**P**" – Nunavut Personal Property Security Search for BIM Corp. dated April 3, 2026	612 - 636

Tab	Description	Page No.
Q.	Exhibit "**Q**" – Nunavut Personal Property Security Search for BIM LP dated April 3, 2026	637 - 665
R.	Exhibit "**R**" – Senior Secured Notes Indenture dated June 27, 2018	666 - 911
S.	Exhibit "**S**" – Security Documents in Respect of Senior Secured Notes dated June 27, 2018	912 - 971
T.	Exhibit "**T**" – Sixth Amended Credit Agreement dated November 24, 2025	972 - 1378
U.	Exhibit "**U**" – Security Documents in Respect of Credit Facility dated November 24, 2025	1379 - 1526
V.	Exhibit "**V**" – Limited Waiver No. 2 dated April 6, 2026	1527 - 1541
W.	Exhibit "**W**" – Fourth Amending Agreement to the EDC Term Facility dated November 24, 2025	1542 - 1753
X.	Exhibit "**X**" – Security Document in Respect of EDC Term Facility dated November 24, 2025	1754 - 1772
Y.	Exhibit "**Y**" – Intercreditor Agreement dated June 27, 2018	1773 - 1814
Z.	Exhibit "**Z**" – Purchase and Sale Agreement dated June 5, 2020	1815 - 1840
AA.	Exhibit "**AA**" – Processing and Transportation Agreement dated June 5, 2020	1841 - 1857
BB.	Exhibit "**BB**" - May 8, 2026 letter from EDC to Baffinland	1858 - 1861
3.	Draft Initial Order	1863 - 1883
4.	Blackline of Draft Initial Order to Model Initial Order	1884 - 1913

Court File No._____

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, R.S.C. 1985, 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

NOTICE OF APPLICATION

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The claim made by the Applicants appears on the following page.

THIS APPLICATION will come on for a hearing *(choose one of the following)*

☐ In writing
☐ In person
☐ By telephone conference
☒ By video conference

By Zoom on May 15, 2026 at 10 am before a judge presiding over the Commercial List

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicants' lawyer or, where the Applicant does not have a lawyer, serve it on the Applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO

OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date _____ Issued by _____

Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue
Toronto ON M5G 1R7

SERVICE LIST
(AS AT MAY 14, 2026)

TO:	**DAVIES WARD PHILLIPS & VINEBERG LLP** 155 Wellington St W, Toronto, ON M5V 3J7 **Robin Schwill** Tel: 416.863.5502 Email: rschwill@dwpv.com **Natalie Renner** Tel: 416.367.7489 Email: NRenner@dwpv.com *Counsel for the Applicants and Baffinland Iron Mines LP*
AND TO:	**FTI CONSULTING CANADA INC.** TD South Tower, 79 Wellington Street West Toronto Dominion Centre, Suite 2010, P.O. Box 104 Toronto, ON M5K 1G8 **Greg Watson** Tel: 416 649 8077 Email: greg.watson@fticonsulting.com **Jeffrey Rosenberg** Tel: 416 649 8073 Email: jeffrey.rosenberg@fticonsulting.com *Proposed Monitor*

AND TO:	**OSLER, HOSKIN & HARCOURT LLP** 100 King Street West 1 First Canadian Place Suite 4600, P.O. Box 50 Toronto, ON M5X 1B8 **Marc Wasserman** Tel: 416.862.4908 Email: mwasserman@osler.com **Michael De Lellis** Tel: 416.862.5997 Email: mdelellis@osler.com *Counsel to the Proposed Monitor*
AND TO:	**STIKEMAN ELLIOTT LLP** 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9 **Maria Konyukhova** Tel: 416.869.5230 Email: mkonyukhova@stikeman.com *Counsel to Oaktree Capital Management, L.P.*
AND TO:	**CASSELS BROCK & BLACKWELL LLP** 2100 Scotia Plaza 40 King Street West Toronto ON M5H 3C2 **Ryan C Jacobs** Tel: 416.860.6465 Email: rjacobs@cassels.com *Counsel to the Noteholders*

AND TO:	**NORTON ROSE FULBRIGHT LLP** TD Centre 222 Bay St., Suite 3000, Toronto, ON, M5K 1E7 **Evan Cobb** Tel: 416.216.1929 Email: evan.cobb@nortonrosefulbright.com *Counsel to Export Development Canada*

EMAIL DISTRIBUTION LIST:
rschwill@dwpv.com; nrenner@dwpv.com; greg.watson@fticonsulting.com; jeffrey.rosenberg@fticonsulting.com; mwasserman@osler.com; mdelellis@osler.com; mkonyukhova@stikeman.com; rjacobs@cassels.com; evan.cobb@nortonrosefulbright.com

APPLICATION

1. **THIS APPLICATION IS MADE BY** Nunavut Iron Ore, Inc. ("**NIO**"), Baffinland Iron Mines Corporation ("**BIM Corp.**"), and 12334992 Canada Inc. ("**123 Canada Inc.**") (the "**Applicants**" and, together with Baffinland Iron Mines LP ("**BIM LP**"), the "**Debtors**"), for an order, substantially in the form attached at Tab 3 of this Application Record for an order (the "**Initial Order**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), among other things:[1]

(a) declaring that the Applicants are debtor companies to which the CCAA applies,

(b) declaring that BIM LP shall be bound by, and entitled to the protections and benefits of, the Initial Order as though it were an Applicant;

(c) granting a stay of proceedings against the Debtors for an initial period of not more than ten days, subject to further order of this Court;

(d) appointing FTI Consulting Canada Inc. ("**FTI**" or the "**Monitor**") as the court-appointed monitor of the Debtors;

(e) authorizing the Debtors to continue using their existing cash management system;

---

[1] Capitalized terms used and not otherwise defined have the meaning given to them in the Affidavit of Celeste van Tonder sworn May 14, 2026 (the "**Van Tonder Affidavit**").

(f) granting the following charges against the property of the Debtors, in the following order of priority:

(i) first, an administration charge in the amount of $2 million to secure the fees and disbursements of the Monitor, counsel to the Monitor, and counsel to the Debtors (the "**Administration Charge**");

(ii) second, a directors' and officers' charge in the amount of $14 million to indemnify the directors and officers of the Debtors or any member of the Operating Committee (defined below) to the extent such member is or was directly or indirectly exercising the powers of the directors of any of the Debtors for any obligations and liabilities they may incur in their capacities as directors or officers, or in the case of members of the Operating Committee, in their capacity as persons exercising the powers of directors during these proceedings (the "**D&O Charge**"); and

(g) setting a date for a comeback hearing (the "**Comeback Hearing**") to be held within ten days of the Initial Order.

2. At the Comeback Hearing, the Applicants intend to seek an amended and restated Initial Order (the "**ARIO**"), among other things:

(a) extending the stay of proceedings against the Debtors;

(b) approving a debtor-in-possession credit facility to finance the Debtors' working capital requirements, general corporate purposes and post-filing

expenses (the "**DIP Facility**") and granting a charge against the property of the Debtors to secure the amounts borrowed under the DIP Facility (the "**DIP Charge**");

(c) increasing the amounts of the Administration Charge and D&O Charge;

(d) approving a key employee retention plan (the "**KERP**") and/or key employee incentive plan ("**KEIP**") for certain employees and management of the Debtors;

(e) granting a charge against the current and future property of the Debtors as security for amounts payable under the KERP (the "**KERP Charge**");

(f) declaring certain suppliers of the Debtors as critical suppliers (the "**Critical Suppliers**") and granting a critical supplier charge against the current and future property of the Debtors as security for amounts payable to the Critical Suppliers; and

(g) granting such other relief as may be required.

THE GROUNDS OF THE APPLICATION ARE:

Overview of the Debtors and their Financial Circumstances

3. The Debtors are a group of affiliated entities engaged in iron ore mining operations at the Mary River mine (the "**Mine**"), which is one of the highest-grade iron ore mines in the world and is located in the Qikiqtani Region of Nunavut on Baffin Island, Canada. The day-to-day mining operations are carried out by BIM LP, through its general partner BIM Corp. (collectively, "**Baffinland**"). Baffinland is the largest private sector employer in

Nunavut, employing approximately 1,200 people, including approximately 300 Inuit employees.

4. The Mine contains among the highest-grade iron ore deposits ever discovered, with historic average iron content mined in excess of 67%. Baffinland began mining operations at the Mine in 2014 and reached commercial production the following year.

5. The Debtors' financial difficulties are the product of several converging factors: (a) high debt-servicing costs from substantial outstanding indebtedness, (b) significant capital expenditures and commitments incurred in connection with a proposed railway, which was ultimately rejected by the federal Minister of Northern Affairs; (c) constrained transportation and shipping limits imposed under existing regulatory approvals; and (d) the high operating costs associated with the current operations model.

6. Despite undertaking significant cost-reduction and efficiency measures, including reductions in working capital commitments, renegotiation of key supplier contracts, and a workforce reduction of more than 20% in 2024, the Debtors remain unable to generate sufficient revenue to service their outstanding debt obligations and cover their fixed operating costs at the current transportation and shipping caps. Moreover, prospective investors have been reluctant to provide further equity capital, and the Debtors have been unable to refinance their existing indebtedness on acceptable terms. As a result, the Debtors are currently operating on a week-to-week basis from a cash-flow perspective.

7. For the year-ended December 31, 2025, Baffinland and 123 Canada Inc., on a consolidated basis, reported a net loss of $102.4 million and their current liabilities exceeded their current assets by $761 million. NIO, on a consolidated basis, reported a

net loss of $545.1 million for the year ended December 31, 2025. This figure includes a $423 million goodwill impairment loss relating to the value of the Mine. Since NIO's consolidated financial statements include a significant non-cash impairment charge, the consolidated financial information of Baffinland and 123 Canada Inc. more accurately represent the Debtors' financial position.

8. The Debtors are in breach of their senior secured credit facility, which has led to cross-defaults under their term credit facility, and their senior secured notes, which mature July 15, 2026. The Debtors also owe approximately $87 million in past-due trade payables. The Debtors do not have sufficient liquidity to repay these obligations.

9. The Mine's operations are entirely dependent on arctic diesel and jet fuel, which can only be delivered by sea during the annual shipping window of mid-July to mid-October. If adequate supply is not secured before the window closes, the Mine would be forced to curtail or shut down operations entirely. The current crisis in the Middle East has caused diesel prices to surge by approximately 50–70% since January 2026 and has created significant risk of physical supply shortages due to disruptions in global refining capacity and trade flows. Since sealift procurement requires lead time and global competition for fuel is intense, Baffinland must act promptly to secure committed volumes and vessel capacity. The Debtors currently lack the liquidity to procure the fuel required.

10. In these circumstances, the Debtors require the protection of the CCAA to stabilize their operations, preserve the going-concern value of their business, procure their annual fuel and supply requirements, secure debtor-in-possession financing and allow them the

breathing room to pursue a refinancing, recapitalization, restructuring plan, investment or sale solicitation process (or any combination of the foregoing).

11. Absent such protection, the Debtors face the risk that creditors will take enforcement action, which would disrupt ongoing operations and diminish the value of their assets. Moreover, a disruption to the Mine would have far-reaching consequences, not only for creditors of the Debtors, but also for Inuit communities, Inuit businesses that provide services to the mine, the approximately 1,200 workers who depend on the continued operation of the mine and the broader Nunavut economy more generally.

Stay of Proceedings

12. The Debtors require a stay of proceedings and the other protections afforded by the CCAA to provide them with the breathing room needed to stabilize their operations and preserve the value of their assets for the benefit of all stakeholders. The Debtors have significant overdue trade payables and creditors have begun exercising remedies. A stay of proceedings is necessary to prevent creditors from taking enforcement action against the Debtors while they work to develop and implement a viable plan to address their financial difficulties, including a Strategic Process. It would be highly disruptive and potentially detrimental to the Debtors' restructuring efforts and ongoing mining operations if rights or remedies were executed against them.

13. The Debtors are requesting an initial stay of proceedings for a period of not more than ten days until the Comeback Hearing, at which time the Debtors anticipate requesting a further extension of the stay.

Appointment of the Monitor

14. Pursuant to the Initial Order, the Applicants are asking this Court to appoint FTI as Monitor. FTI has extensive experience in large and complex insolvency proceedings under the CCAA, including a number of proceedings involving mining and resource companies.

15. FTI is a "trustee" within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and is not otherwise precluded from acting as monitor under subsection 11.7(2) of the CCAA. FTI has consented to act as monitor in these proceedings, if appointed.

Administration Charge

16. As the Debtors navigate these CCAA proceedings, they will need to rely on their counsel, the Monitor and the proposed Monitor's counsel. Accordingly, the Debtors are seeking that the proposed Monitor (and its counsel) and counsel to the Debtors be granted an Administration Charge on the present and future assets, property and undertakings of the Debtors as security for any respective fees and disbursements up to a maximum of $2 million for the Initial Order. The Administration Charge is proposed to rank ahead of, and have priority over, the D&O Charge.

17. The quantum of the Administration Charge is proposed to be increased at the Comeback Hearing.

D&O Charge

18. The Debtors seek a D&O Charge on their assets in favour of their directors, members of the Operating Committee and officers in an amount not to exceed $14 million

to indemnify them in respect of liabilities they may incur as directors, members of the Operating Committee and officers during these CCAA proceedings. The D&O Charge will rank behind the Administration Charge. The amount of the D&O Charge represents payroll and vacation pay obligations for Baffinland's employees for the 10-day period between the date of the Initial Order and the Comeback Hearing, which payroll obligations are always one week in arrears.

19. The Debtors' existing director and officer insurance likely does not provide sufficient coverage against the potential liability that the directors, members of the Operating Committee and officers could incur in relation to these CCAA proceedings.

20. The Debtors have agreed to indemnify the directors, members of the Operating Committee to the extent they are exercising powers of a director, and officers of the Debtors for all liabilities arising post-filing except due to their gross negligence or wilful misconduct. However, the Debtors do not have sufficient funds to satisfy those indemnities should the directors, members of the Operating Committee or officers be found responsible for potential liabilities. Moreover, the Debtors were unable to obtain adequate additional indemnification insurance at a reasonable cost.

21. Certain members of the Operating Committee, along with the directors and officers of the Debtors, are likely to resign if the D&O Charge is not granted. These individuals possess critical institutional knowledge of the Debtors and their operations, and their resignations would complicate these CCAA proceedings and risk destroying value for the stakeholders.

22. As such, the Debtors request that the D&O Charge be granted pursuant to the Initial Order to protect their directors, members of the Operating Committee acting in the capacity as directors, and officers against obligations and liabilities they may incur to the degree that the Debtors cannot satisfy their indemnification obligations.

23. The quantum of the D&O Charge was determined by the Debtors, in collaboration with the proposed Monitor, and is limited to the indemnification obligations and liabilities that the Debtors' directors, members of the Operating Committee and officers may face during the initial ten days of these CCAA proceedings and as noted above is almost entirely comprised of payroll obligations. The amount of the D&O Charge is proposed to be increased at the Comeback Hearing, including to include amounts that beneficiaries of such charge may be exposed to for termination and severance obligations.

Cash Management

24. The Debtors anticipate that, for the period between the date of the Initial Order and the date of the Comeback Hearing, they will continue to utilize the Cash Management System and their existing banking arrangements in the ordinary course of business.

25. The Cash Management System is critical to the orderly management of the Debtors' business affairs, including the continued operation of the Mine. Accordingly, the Debtors are seeking to continue to operate the Cash Management System post-filing in substantially the same manner as before the commencement of these CCAA proceedings.

DIP Facility and DIP Charge

26. At the Comeback Hearing, the Debtors intend to seek approval of a debtor-in-possession facility. In anticipation of the Debtors' liquidity needs during the CCAA proceeding, FTI commenced a debtor-in-possession solicitation process, which is underway. It is anticipated that the Debtors will enter into a DIP term sheet in advance of the Comeback Hearing and will seek its approval at such hearing.

27. The Debtors require DIP financing to, among other things, provide operating cash, fund the costs of their day-to-day operations, including critical fuel supply costs and other expenses needed for the upcoming sea lift season, and devising and implementing a Strategic Process. A DIP facility is critical to the Debtors' ability to continue operating the Mine and ability to pursue a value-maximizing transaction for the benefit of all of their stakeholders.

28. The Debtors anticipate that the DIP facility will be secured by a charge over all of their property and will seek this Court's approval of that charge at the Comeback Hearing concurrently with seeking approval of the DIP facility.

Key Employee Retention Plan and Key Employee Incentive Plan

29. Subject to any changes between now and the Comeback Hearing, the Debtors also intend to seek Court approval of a KERP and/or a KEIP that applies to certain employees and management of the Debtors who are crucial to the continued operation of the Mine and to the Debtors' restructuring efforts, including certain members of the Operating Committee. The parties contemplated to be included in the KERP or KEIP have critical industry and operational knowledge of the mining operations and key contracts.

Given the highly specialized nature of the Debtors' operations, the retention of key personnel is essential. In the absence of a retention plan, it is highly likely these individuals would seek alternative employment, which would significantly impair the Debtors' ability to operate and run a successful Strategic Process.

30. As part of the relief at the Comeback Hearing, the Debtors intend to seek this Court's permission to seal the identities and titles of the recipients of the KERP.

31. At the Comeback Hearing, the Debtors also intend to seek a KERP Charge against the property of the Debtors as security for amounts payable under the KERP.

Critical Suppliers and Critical Supplier Charge

32. The Debtors intend to seek a declaration that certain suppliers whose continued provision of goods and services is essential to the ongoing operation of the Mine and the safety of its personnel are "critical suppliers" who are entitled to the benefit of a critical supplier charge (the "**Critical Supplier Charge**"). The parties that will be identified as critical suppliers supply goods and services, including the provision of the Letters of Credit, that are essential for ongoing operations at the Mine.

Priority of Charges

33. At the Comeback Hearing, subject to any changes, the Debtors intend to seek approval of the following charges over the property of the Debtors, in the following order of priority:

(a) first, an increase in the Administration Charge;

(b) second, an increase in the D&O Charge granted in favour of the Debtors' directors and officers, and the members of the Operating Committee acting in such capacities, to reflect potential exposure to termination and severance liabilities, as well as salary, payroll and related employment obligations;

(c) third, the DIP Charge;

(d) fourth, the KERP Charge; and

(e) fifth, the Critical Supplier Charge.

OTHER GROUNDS

34. The provisions of the CCAA, including sections 2(1), 3(1), 10(2), 11, 11.02, 11.2, 11.7, 11.52 and the inherent and equitable jurisdiction of this Court.

35. Rules 1.04, 2.01, 2.03, 3.02, 14.05, 16 and 38 of the *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended.

36. Sections 97 and 106 of the *Courts of Justice Act,* R.S.O. 1990, c. C-43, as amended.

37. Such further and other grounds as the lawyers may advise.

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

38. The Van Tonder Affidavit including the Exhibits thereto;

39. The Consent of FTI to Act as Monitor;

40. The Pre-Filing Report of the Monitor; and

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

May 14, 2026

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Robin Schwill (LSO #47854C)
Tel: 416.863.5502
Email: rschwill@dwpv.com

Natalie Renner (LSO #55954A)
Tel: 416.863.5567
Email: NRenner@dwpv.com

Counsel for the Applicants and Baffinland Iron Mines LP

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

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Robin Schwill (LSO#47854C)
Tel: 416.863.5567
Email: rschwill@dwpv.com

Natalie Renner (LSO# 55954A)
Tel: 416.367.7489
Email: nrenner@dwpv.com

Lawyers for the Applicants and Baffinland Iron Mines LP

Court File No.:_____

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 CELESTE VAN TONDER
(Sworn May 14, 2026)

I, Celeste van Tonder, of the City of Oakville, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the Vice President and Chief Financial Officer of Nunavut Iron Ore, Inc. ("**NIO**"), the Chief Financial Officer of 12334992 Canada Inc. ("**123 Canada Inc.**") and the Chief Financial Officer of Baffinland Iron Mines Corporation ("**BIM Corp**."), which also acts as the general partner of Baffinland Iron Mines LP ("**BIM LP**", and together with the Applicants, the "**Debtors**"). I have held these positions since October 2, 2023. I have also been a director of 123 Canada Inc. and BIM Corp. since August 29, 2024.

2. I am familiar with the Debtors' day-to-day operations, business and financial affairs and I have been actively engaged in discussions and negotiations concerning their financial circumstances. As such, I have personal knowledge of the matters described in this Affidavit. Where I have relied on information from other sources, I have stated the source and verily believe such information to be true.

3. This Affidavit is sworn in support of an application by the Applicants for relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**").

4. As part of their application, the Applicants seek an initial order (the "**Initial Order**"), among other things:

(a) declaring that the Applicants are debtor companies to which the CCAA applies,

(b) declaring that BIM LP shall be bound by, and entitled to the protections and benefits of, the Initial Order as though it were an Applicant;

(c) granting a stay of proceedings against the Debtors for an initial period of not more than ten days, subject to further order of this Court;

(d) appointing FTI Consulting Canada Inc. ("**FTI**" or the "**Monitor**") as the court-appointed monitor of the Debtors;

(e) authorizing the Debtors to continue using their existing cash management system;

(f) granting the following charges against the property of the Debtors, in the following order of priority:

(i) first, an administration charge in the amount of $2 million to secure the fees and disbursements of the Monitor, counsel to the Monitor, and counsel to the Debtors (the "**Administration Charge**");

(ii) second, a directors' and officers' charge in the amount of $14 million to indemnify the directors and officers of the Debtors or any member of the Operating Committee (defined below) to the extent such member is or was directly or indirectly exercising the powers of the directors of any of the Debtors for any obligations and liabilities they may incur in their capacities

as directors or officers, or in the case of members of the Operating Committee, in their capacity as persons exercising the powers of directors during these proceedings (the "**D&O Charge**"); and

(g) setting a date for a comeback hearing (the "**Comeback Hearing**") to be held within ten days of the Initial Order.

5. At the Comeback Hearing, the Applicants intend to seek an amended and restated Initial Order (the "**ARIO**"), among other things:

(a) extending the stay of proceedings against the Debtors;

(b) approving a debtor-in-possession credit facility to finance the Debtors' working capital requirements, general corporate purposes and post-filing expenses (the "**DIP Facility**") and granting a charge against the property of the Debtors to secure the amounts borrowed under the DIP Facility (the "**DIP Charge**");

(c) increasing the amounts of the Administration Charge and D&O Charge as necessary;

(d) approving a key employee retention plan (the "**KERP**") and/or key employee incentive plan ("**KEIP**") for certain employees and management of the Debtors;

(e) granting a charge against the current and future property of the Debtors as security for amounts payable under the KERP (the "**KERP Charge**");

(f) declaring certain suppliers of the Debtors as critical suppliers (the "**Critical Suppliers**") and granting a critical supplier charge against the current and future property of the Debtors as security for amounts payable to the Critical Suppliers; and

(g) granting such other relief as may be required.

6. All dollar amounts in this Affidavit are expressed in millions of United States dollars unless otherwise stated.

OVERVIEW

7. The Debtors are a group of affiliated entities engaged in iron ore mining operations at the Mary River mine (the "**Mine**"), which is one of the highest-grade iron ore mines in the world and is located in the Qikiqtani Region of Nunavut on Baffin Island, Canada. The day-to-day mining operations are carried out by BIM LP, through its general partner BIM Corp. (collectively, "**Baffinland**"). Baffinland is the largest private sector employer in Nunavut, employing approximately 1,200 people, including approximately 300 Inuit employees.

8. The Mine contains among the highest-grade iron ore deposits ever discovered, with historic average iron content mined in excess of 67%. Baffinland began mining operations at the Mine in 2014 and reached commercial production the following year.

9. The Debtors' financial difficulties are the product of several converging factors: (a) high debt-servicing costs from substantial outstanding indebtedness; (b) significant capital expenditures and commitments incurred in connection with a proposed railway, which was ultimately rejected by the federal Minister of Northern Affairs; (c) constrained transportation and shipping limits imposed under existing regulatory approvals; and (d) the high operating costs associated with the current operations model.

10. Despite undertaking significant cost-reduction and efficiency measures, including reductions in working capital commitments, renegotiation of key supplier contracts, and a workforce reduction of more than 20% in 2024, the Debtors remain unable to generate sufficient revenue to service their outstanding debt obligations and cover their fixed operating costs at the

current transportation and shipping caps. Moreover, prospective investors have been reluctant to provide further equity capital, and the Debtors have been unable to refinance their existing indebtedness on acceptable terms. As a result, the Debtors are currently operating on a week-to-week basis from a cash-flow perspective.

11. For the year-ended December 31, 2025, Baffinland and 123 Canada Inc., on a consolidated basis, reported a net loss of $102.4 million and their current liabilities exceeded their current assets by $761 million. As described under the heading “Financial Statements” below, NIO, on a consolidated basis, reported a net loss of $545.1 million for the year ended December 31, 2025. This figure includes a $423 million goodwill impairment loss relating to the value of the Mine. Since NIO’s consolidated financial statements include a significant non-cash impairment charge, this Affidavit relies on the consolidated financial statements of Baffinland and 123 Canada Inc. to more accurately represent the Debtors’ financial position.

12. The Debtors are in breach of their senior secured credit facility, which has led to cross-defaults under their term credit facility, and their senior secured notes, which mature July 15, 2026. The Debtors also owe approximately $87 million in past-due trade payables. The Debtors do not have sufficient liquidity to repay these obligations.

13. The Mine's operations are entirely dependent on arctic diesel and jet fuel, which can only be delivered by sea during the annual shipping window of mid-July to mid-October. If adequate supply is not secured before the window closes, the Mine would be forced to curtail or shut down operations entirely. The current crisis in the Middle East has caused diesel prices to surge by approximately 50–70% since January 2026 and has created significant risk of physical supply shortages due to disruptions in global refining capacity and trade flows. Since sealift procurement requires lead time and global competition for fuel is intense, Baffinland must act promptly to

secure committed volumes and vessel capacity. The Debtors currently lack the liquidity to procure the fuel required.

14. In these circumstances, the Debtors require the protection of the CCAA to stabilize their operations, preserve the going-concern value of their business, secure debtor-in-possession financing and pursue a viable restructuring for the benefit of all stakeholders, including pursuing a sale and investment solicitation process. Absent such protection, the Debtors face the risk that creditors will take enforcement action, which would disrupt ongoing operations and diminish the value of their assets. Moreover, a disruption to the Mine would have far-reaching consequences, not only for creditors of the Debtors, but also for Inuit communities, Inuit businesses that provide services to the mine, the approximately 1,200 workers who depend on the continued operation of the mine and the broader Nunavut economy more generally.

15. The remainder of this Affidavit is presented in two parts: Part I sets out the Debtors' financial circumstances, including: (a) an overview of the corporate structure and governance of the Debtors; (b) a description of the Debtors' business and operations, including transportation and shipping constraints and impediments to expansion; (c) the financial position of the Debtors as reflected in their most recent financial statements; (d) the indebtedness of the Debtors, including their secured and unsecured debt obligations, contingent liabilities, and other material agreements; and (e) the source of the Debtors' financial difficulties, the cost-reduction measures undertaken to date, and the urgency of this application. Part II describes the relief sought by the Applicants under the Initial Order and at the Comeback Hearing. A table of contents is set out below.

TABLE OF CONTENTS

PART I – THE DEBTORS' FINANCIAL CIRCUMSTANCES 9

A. OVERVIEW OF THE DEBTORS 9

(i) Corporate Structure 9
(ii) Corporate Governance 12

B. BAFFINLAND'S BUSINESS AND OPERATIONS 13

(i) Overview 13
(ii) Operations and Logistics 13
(iii) Production Capacity and Impediments to Expansion 15
(iv) Regulatory Approval 17
(v) Marketing Agreements 18
(vi) Offtake Arrangement 19
(vii) Fuel Supply and Fuel Agreements 22
(viii) Access and Mining Rights 23
(ix) Benefits Agreement 25
(x) Royalty Agreements 25
(xi) Employees 26
(xii) Cash Management System 28

C. THE FINANCIAL POSITION OF THE DEBTORS 29

(i) Financial Statements 29

D. INDEBTEDNESS OF THE DEBTORS 31

(i) Secured Obligations 31
(ii) Letters of Credit 37
(iii) Other Secured Obligations 38
(iv) Unsecured Obligations 39

E. BAFFINLAND'S FINANCIAL DIFFICULTIES 42

(i) Source of Baffinland's Financial Difficulties 42
(ii) Measures Undertaken to Address the Debtors' Financial Difficulties 44
(iii) Need for CCAA Protection 45

PART II – RELIEF SOUGHT 47

A. THE INITIAL ORDER 47

(i) Stay of Proceedings 48
(ii) The Monitor 49
(iii) Priority Charges 49
(iv) Cash Management 52

B. COMEBACK HEARING 52

(i) Extension of the Stay of Proceedings 52
(ii) DIP Facility and DIP Charge 53
(iii) Key Employee Retention Plan and Key Employee Incentive Plan 53
(iv) Critical Suppliers and Critical Supplier Charge 54

(v) Priority Charges 54

C. CONCLUSION 55

PART I – THE DEBTORS' FINANCIAL CIRCUMSTANCES

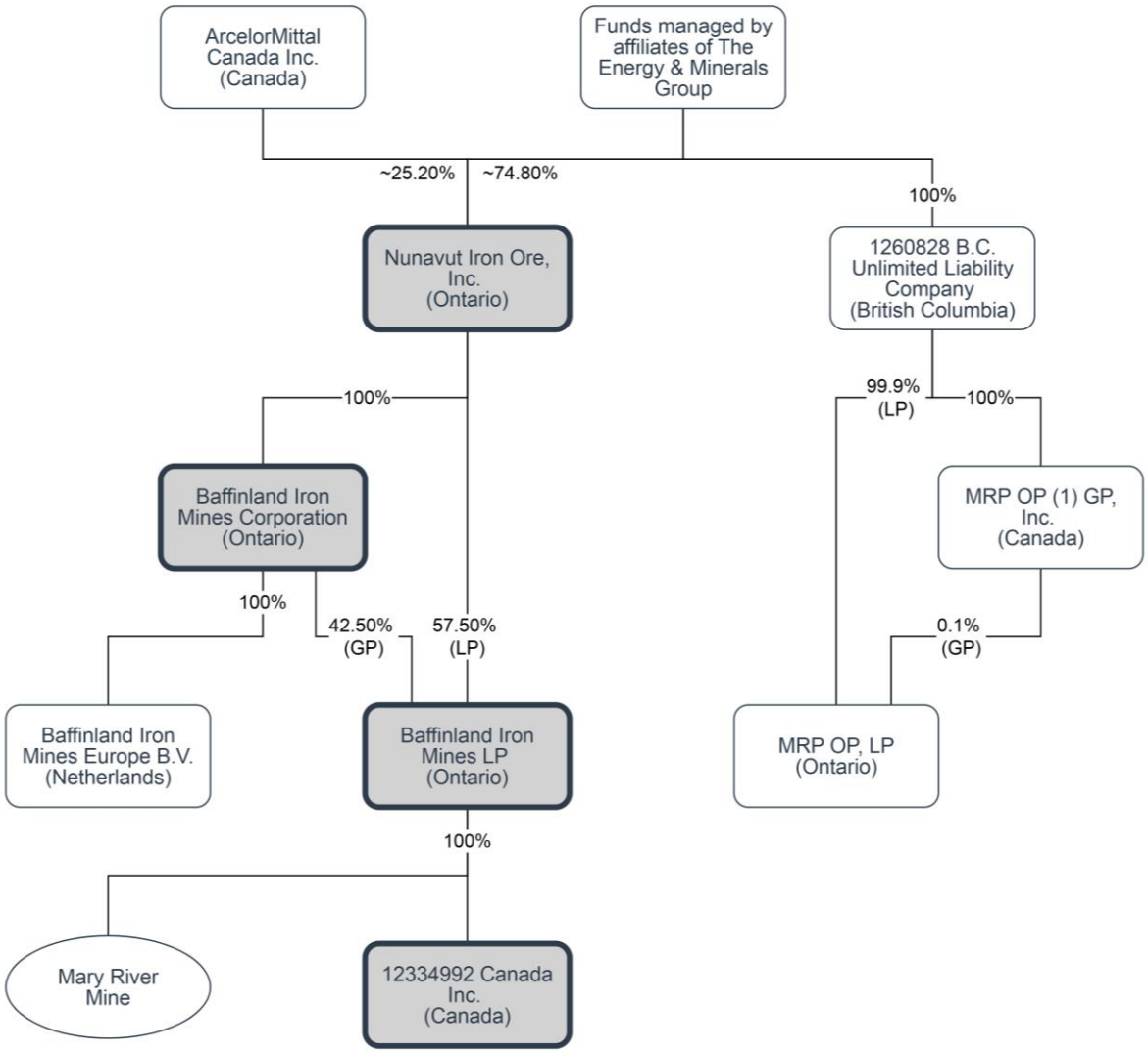
A. OVERVIEW OF THE DEBTORS

(i) Corporate Structure

16. The Debtors are NIO, 123 Canada Inc., BIM Corp. and BIM LP, each of which is described in greater detail below.

17. The Debtors are private companies ultimately owned principally by two groups: (a) ArcelorMittal Canada Inc., an indirect subsidiary of ArcelorMittal S.A. ("**Arcelor**"), a global leader in steel and mining (~25.20%); and (b) funds managed by affiliates of The Energy & Minerals Group ("**EMG**"), a Texas-based private investment firm specializing in the energy and minerals sectors (~74.80%). A remaining minority of shareholders hold approximately 0.1% of the equity. As described more fully below, through a series of agreements, the decision-making authority of NIO and Baffinland has been delegated to an operating committee whose members are appointed by Arcelor and EMG.

18. The chart below is a high-level illustration of the corporate structure of the Debtors. The Debtors are highlighted in grey.



(a) NIO

19. NIO is a corporation incorporated under the *Business Corporations Act* (Ontario). Its registered office address is 2300 Yonge Street, Suite 1702, Toronto, Ontario. A corporate profile report for NIO as of April 1, 2026 is attached to this Affidavit as **Exhibit "A"**.

20. NIO is the sole shareholder of BIM Corp. and the sole limited partner of BIM LP. NIO's principal assets are its shares in BIM Corp. and its 57.5% limited partnership interests in BIM LP. As described below, NIO has provided a limited recourse guarantee of Baffinland's secured

indebtedness. NIO is also the issuer under the unsecured notes due 2029 (defined and described below as the 2029 Notes).

(b) BIM Corp.

21. BIM Corp. is a corporation incorporated under the *Business Corporations Act* (Ontario). Its registered or head office address is 360 Oakville Place Drive, Suite 300, Oakville, Ontario, and its northern headquarters is located at 611 Queen Elizabeth Way, Suite 101, Iqaluit, Nunavut. A corporate profile report for BIM Corp. as of April 1, 2026 is attached to this Affidavit as **Exhibit "B"**.

22. BIM Corp. is the sole general partner of BIM LP and holds a 42.5% interest in BIM LP. BIM Corp. carries on Baffinland's business and operations in that capacity.

(c) BIM LP

23. BIM LP is a limited partnership formed under the *Limited Partnerships Act* (Ontario). Its principal place of business is 360 Oakville Place Drive, Suite 300, Oakville, Ontario L6H 6K8, although operations are also conducted from an office in Toronto, Ontario. A limited partnership profile report for BIM LP as of April 1, 2026 is attached to this Affidavit as **Exhibit "C"**.

24. Substantially all the Debtors' assets, including the Mine, are beneficially owned by BIM LP. The operation of the Mine is carried out by BIM LP through BIM Corp. as its general partner.

(d) 12334992 Canada Inc.

25. 123 Canada Inc. is a corporation incorporated under the *Canada Business Corporations Act*. Its registered or head office address is 360 Oakville Place Drive, Suite 300, Oakville, Ontario. A corporate profile for 123 Canada Inc. as of April 1, 2026 is attached to this Affidavit as **Exhibit "D"**.

26. 123 Canada Inc. is a wholly owned subsidiary of BIM LP. It was created to hold certain prospective mining leases and mineral claims for precious metals and other minerals unrelated to Baffinland's iron ore operations. It is entirely dependent on Baffinland for funding and has no independent source of income to maintain these mineral claims. It does not have any employees.

(ii) Corporate Governance

27. NIO is subject to a unanimous shareholders agreement among NIO[1], its shareholders Arcelor and EMG[2], BIM Corp. and BIM LP. Under that agreement, all decision-making authority over NIO and Baffinland, whether exercised directly or indirectly, is vested in an operating committee (the "**Operating Committee**"). The Operating Committee is responsible for supervising the management of the business and affairs of NIO and is composed of appointees of EMG and Arcelor based on their respective equity ownership: EMG has appointed five members and Arcelor has appointed two members.

28. Baffinland is also party to a first amended and restated operating services agreement dated May 6, 2015, as amended by an amendment dated December 6, 2016 (the "**Operating Agreement**") with NIO, Arcelor, ArcelorMittal Mines Mary River Operating Inc., and MRP OP, LP (the "**EMG Operator**"). Under the Operating Agreement, Baffinland has delegated power and authority to the EMG Operator to manage the day-to-day operations of the Mine. Key members of the EMG Operator work from Baffinland's office in Toronto, Ontario. The Operating Agreement is attached as **Exhibit "E"** to this Affidavit.

29. The EMG Operator is entitled to a fee under the Operating Agreement equal to 2% of enumerated capital and operating costs incurred by Baffinland in any year. This fee has been

---

1 Formerly AM Baffinland ULC and Nunavut Iron Ore, Inc.

2 The EMG shareholder includes funds managed by EMG, being EMG Iron Ore HC LLC, EMG Iron Ore Phase 3 (Q4 19) Holdings LLC, EMG Iron Ore Phase 3 Holdings LLC, EMG Iron Ore 2026 Equity, LLC.

waived by the EMG Operator until iron ore from the Mine is stockpiled for shipping or shipped at a rate of 12 metric tonnes per annum ("**Mtpa**"). Because Baffinland is currently restricted by its regulatory approvals to transporting and shipping no more than 4.2 Mtpa, no fees have been paid to date. Despite this waiver, NIO, EMG and Arcelor (who was formerly a joint operator with EMG) entered into a series of side letters under which distributions at the NIO level are allocated among Arcelor and EMG in consideration for the waiver. Additionally, the EMG Operator is reimbursed for certain expenses incurred in connection with its services, including employee compensation, and office expenses.

B. BAFFINLAND'S BUSINESS AND OPERATIONS

(i) Overview

30. Baffinland operates the Mine, which is one of the highest-grade iron ore mines in the world, and is located in the Qikiqtani Region of Nunavut on Baffin Island, Canada. Iron ore is primarily used to produce steel, which is essential for construction, transportation, energy infrastructure, and manufacturing purposes. Baffinland commenced mining operations at the Mine in 2014 and achieved commercial production in 2015.

31. The Mine contains some of the highest-grade iron ore deposits ever discovered, with historical average iron content mined exceeding 67%. Baffinland produces two high-grade low impurity iron ore products through a simple three-stage process of mining, crushing, and screening.

(ii) Operations and Logistics

32. The Mine is located approximately 1,000 kilometres northwest of Iqaluit, the capital of Nunavut, and is one of the most northern mining operations in the world. The Mine is entirely self-contained. Employees are flown in for three-week rotations.

33. Baffinland's mining operations are centred on two main locations: the Mine site and a port at Milne Inlet, from where iron ore is shipped and is located approximately 100 kilometres to the northwest of the mine. The two sites are connected by a gravel road (the "**Tote Road**"), a route originally constructed in the 1960s and upgraded by Baffinland in 2007. All processed ore is trucked along the Tote Road to Milne Inlet, where it is stockpiled and loaded onto ocean-going vessels during the shipping season for shipment to customers, who are predominantly in Europe.

34. Baffinland's mining operations are functionally organized into five areas: (a) mining operations, (b) crushing operations, (c) ore hauling and materials handling (including port and shipping), (d) mobile maintenance, and (e) site services (including camp, power plant, and related support infrastructure). Management of these areas is based at the Mine and Milne Inlet sites, while certain administrative functions, such as finance, legal, corporate development, permitting, human resources, and procurement, are based out of offices in Oakville and Toronto, Ontario.

35. Milne Inlet currently serves as the sole export point for Baffinland's iron ore. Shipping is limited to the open-water season, which generally runs from mid-July to mid-October, depending on ice and weather conditions. Outside this window, the sea freezes over, making conventional vessel access impractical. Although iron ore production occurs year-round, current regulatory permits do not authorize year-round shipping through Milne Inlet, and the current operations are not equipped to support it.

36. To secure ongoing cash-flow, and mitigate the seasonality of shipping, Baffinland has entered into offtake agreements with IRH Global Trading Ltd. ("**IRH**"), described in greater detail below under the heading "Offtake Arrangements". Baffinland relies on IRH for nearly all of its cash-flow, as IRH purchases all iron ore stockpiled at Milne Port.

37. To accommodate the remote nature of Baffinland's operations, the Mine site infrastructure includes: an airport with a 1,983 metre gravel runway upgraded for certain jet aircraft; an 800-bed

hard-wall camp and 210-bed camp; 1.35 MW diesel generators (8.1 MW total) which provide electricity to the site; an explosives plant; a truck wash plant; full-service maintenance facilities and parts warehouses; and water and waste treatment plants. Physical infrastructure at the Milne Inlet port includes: a 120-bed camp; 1.35 MW diesel generators (9.5 MW total) which provide electricity to the site; ore dock and ship loading facilities; and a freight dock. Baffinland owns and maintains all site infrastructure.

(iii) Production Capacity and Impediments to Expansion

38. Production from the Mine is currently constrained by regulatory approvals governing the volume of iron ore that can be transported to and shipped from Milne Inlet, as well as the number of vessels permitted to enter Milne Inlet.

39. Production capacity at the Mine is measured in millions of metric tonnes per annum (or Mtpa), which is a unit of measurement used to quantify the production or processing capacity of a mine, representing the total mass of ore that a mine is designed to produce or handle over the course of one year. The Mine currently produces 4.2 Mtpa of iron ore, though Baffinland has the capacity to produce in excess of this amount and it has always been its objective to build the infrastructure to support expanded production capacity.

40. The Mine was originally approved by the federal Minister of Northern Affairs and the Nunavut Impact Review Board on December 28, 2012. At that time, Baffinland envisioned constructing an approximately 150-kilometre railway from the mine south to a deep-water port at Steensby Inlet, which would allow year-round (or near year-round) shipping (the "**Steensby Railway**"). However, for regulatory and financial reasons, Baffinland was only able to ultimately transport 4.2 Mtpa of iron ore along the Tote Road and ship that same volume from Milne Inlet port, a capacity subsequently increased to 6 Mtpa between 2018 and 2024. That increased capacity has since expired, and Baffinland's permitted volume has reverted to 4.2 Mtpa.

41. The map below displays the current transportation route from the Mine to the port at Milne Inlet along the Tote Road, and the proposed Steensby Railway.



42. In 2013, following a decline in iron ore prices and a shortage of investment capital, Baffinland pivoted from the Steensby Railway and port development project due to the estimated construction cost of approximately $5.7 billion. The regulatory approvals for the Steensby Railway, however, remained intact.

43. In 2018, Baffinland sought approval to increase its production capacity by constructing a 110-kilometre railway running north, parallel to the Tote Road, to the port at Milne Inlet, which would increase the quantity of iron ore shipped through Milne Inlet to 12 Mtpa (the "**Milne Railway**"). The original estimated cost was $910 million, substantially less than the Steensby Railway, and capital costs were intended to be funded from a combination of operating cash flows, additional equity contributions, and new debt.

44. After approximately four years of review (impacted, in part, by the COVID-19 pandemic), the Nunavut Impact Review Board recommended in May 2022 that the Milne Railway should not proceed, concluding that increased production and shipping activity in Milne Inlet could lead to negative effects on the marine environment, fish, caribou and other wildlife, and that these effects could impact Inuit harvesting, culture, land use, and food security. The federal Minister of Northern Affairs accepted this recommendation and rejected the proposal on November 16, 2022.

45. Following this rejection, Baffinland revived plans to finance and build the Steensby Railway project, which benefits from several layers of regulatory approval accumulated since 2012. Recent estimates suggest the cost of the Steensby Railway and port will be at least $4 billion. Once completed, the Steensby Railway would enable production and shipping to increase to approximately 22 Mtpa and significantly reduce operating costs. Despite significant progress made on the financing for the Steensby Railway, Baffinland does not currently have sufficient capital committed to advance the project.

46. As described below under the heading “Source of Baffinland’s Financial Difficulties”, Baffinland’s constrained transportation and shipping capacity, together with the expenditures it incurred in pursuing the Milne Railway Proposal, have contributed to the Debtors’ deteriorating financial position.

(iv) Regulatory Approval

47. The principal regulatory instrument governing the Mine is Nunavut Impact Review Board Project Certificate No. 005, as amended by Amendment 005 dated November 17, 2023 (collectively, the “**Project Certificate**”), a copy of which is attached as **Exhibit “F”** to my Affidavit. It is under the Project Certificate that Baffinland has approval to transport 4.2 Mtpa of iron ore along the Tote Road and ship that same volume from Milne Inlet port.

48. The Project Certificate establishes the scope of Baffinland's permissible mining, transportation, and shipping activities, as well as the environmental and socio-economic obligations it must satisfy. It contains nearly 190 project-specific terms and conditions addressing matters such as environmental monitoring, marine shipping controls, dust management, wildlife protection, Inuit employment, community engagement, and adaptive management.

(v) Marketing Agreements

49. Baffinland sells its iron ore to customers in Europe, including its largest customer, ArcelorMittal Sourcing S.C.A., as well as thyssenkrupp Steel Europe AG, and Salzgitter Flachstahl GmbH. The high quality of the iron ore allows purchasers to feed the product directly into blast furnaces without treatment or other beneficiation.

50. Commercial sales contracts for the sale of iron ore express measurements in terms of wet metric tonnes ("**wmt**"), which measures total weight of the iron ore, including moisture, and dry metric tonnes ("**dmt**"), which represent weight after removing water, which is crucial for pricing dry content in commodities like iron ore.

51. Baffinland markets its iron ore through an internal marketing team which operates through a wholly-owned subsidiary, Baffinland Iron Mines Europe B.V., a Netherlands company. The internal marketing team manages customer contracts and all shipping and logistics related to iron ore sales.

52. Baffinland and NIO have a marketing agreement in place with Glencore AG ("**Glencore**"), dated December 9, 2020 (the "**Glencore Marketing Agreement**"), attached to my Affidavit as **Exhibit "G"**. The Glencore Marketing Agreement had an original term of 10 years, from January 1, 2021 to December 31, 2031, which term has been extended for an additional 2 years. The agreement covers all product shipped from the Milne Port, subject to an annual cap of 18 million

wmt of iron ore (excluding iron ore sales to Arcelor) and certain other exclusions. In exchange, Glencore receives a marketing fee equal to 2% of the price ultimately paid by end customers.

53. Baffinland is also party to a marketing agreement with Hartree Partners, LP ("**Hartree**") dated November 24, 2025 (the "**Hartree Marketing Agreement**"), attached to my Affidavit as **Exhibit "H"**. As described below, Hartree is a secured lender of Baffinland, and this agreement was entered into concurrently with the Credit Agreement (defined below). The Hartree Marketing Agreement has a five-year term, but is not yet in effect.[3]

54. Although Baffinland enters into sales agreements for iron ore with buyers, buyers do not pay Baffinland directly. Instead, Baffinland's sales agreements generally are assigned to IRH, and Baffinland generally receives payment for its iron ore through an offtake arrangement with IRH, as described below.

(vi) Offtake Arrangement

55. As described above, the Mine's remote location limits shipping to approximately three to four months per year, preventing Baffinland from relying solely on its sales agreements to end customers to generate year-round cash flow. To address this constraint, Baffinland has negotiated a bespoke offtake arrangement with IRH, which is currently Baffinland's primary source of operating cash-flow.

56. The IRH offtake arrangement operates as follows. Iron ore is transported on the Tote Road from the Mine to Milne Port and deposited onto a stockpile, at which point title transfers to IRH. IRH purchases the iron ore from Baffinland, as principal, for on-sale to end customers, and makes

---

[3] It will commence on the earliest of: (a) January 1, 2029; (b) termination of the Glencore Marketing Agreement; and (c) the date on which 2 Mtpa of iron ore produced from the Mine is not subject to the Glencore Marketing Agreement.

a provisional payment equal to 85% of the market price based on established pricing indices. Payment occurs every fourteen days. Baffinland assigns sales contracts with end-customers, representing the majority of its throughput tonnage, to IRH pursuant to limited delegation and assignment agreements. Payments upon delivery of product to end customers for such assigned contracts are made by the end customers to IRH. For all other sales contracts, Baffinland re-purchases the product from IRH prior to delivery and sale to end customers.

57. IRH is entitled to a stocking charge, which is based upon the "Secured Overnight Financing Rate", together with a premium reflecting the cost of funds, on the sales amounts for product at various stockpiles, from the time of purchase to the time of receipt of payments from end customers or Baffinland (in respect of re-purchased product).

58. The offtake arrangement also contains several guardrails to manage pricing risk. Because of the potentially significant duration between when IRH purchases iron ore and when it is on-sold, IRH and Baffinland mark-to-market the provisional payments in respect of stockpiled iron ore twice per month. Under the mark-to-market mechanism, if the price of iron ore increases, IRH makes a top-up payment to Baffinland; if the price decreases, Baffinland makes a payment to IRH. The parties have entered into a payment and netting agreement to net the mark-to-market payments against those for fresh haulage. IRH is not required to pay provisional invoices if its exposure (i.e., iron ore that it has purchased but for which it has not received payment) would exceed $350 million. A mechanism for hedging the iron ore deliveries also exists within the arrangement whereby BIM and IRH can fix the floating component of the iron ore price on an *ad hoc* basis for part or all of the total quantity.

59. Baffinland administers all transport of the iron ore in bulk carriers (excluding free on board sales) from Milne Inlet port to destination ports predominantly located in Europe through long term

and annual contract of affreightment arrangements consistent with Arctic ice and Canadian and International marine shipping requirements.

60. The offtake arrangements are entered into annually and the current term expires on October 31, 2026. At the end of each term, IRH can require Baffinland to repurchase any remaining ore on the stockpile.

61. The offtake arrangements are reflected in a series of agreements (collectively, the "**Offtake Agreements**"). Each agreement is described below:

(a) Committed offtake sales contract effective November 1, 2025 (and amended on February 17, 2026) between Baffinland and IRH – the main sales contract pursuant to which IRH purchases ore from Baffinland;

(b) Shipping services agreement effective November 1, 2025 between Baffinland and IRH – the contract pursuant to which Baffinland arranges for shipping of iron ore owned by IRH to buyers;

(c) Payment and netting agreement effective November 1, 2025 between Baffinland and IRH (and amended on February 17, 2026) – the agreement pursuant to which payments between Baffinland and IRH are netted;

(d) Repurchase agreement in respect of iron ore effective November 1, 2025 between Baffinland and IRH – the agreement pursuant to which Baffinland will repurchase iron ore at the end of the term that is not subject to a purchase agreement between IRH and a buyer;

(e) Fixed Price Addendum effective November 1, 2025 (and amended on February 17, 2026) between Baffinland and IRH – the agreement pursuant to which

Baffinland is able to hedge the floating price component of its iron ore deliveries to IRH; and

(f) Various Assignment Agreements between Baffinland and IRH relating to the assignment, from Baffinland to IRH, of delivery obligations and rights to receive payments.

(vii) Fuel Supply and Fuel Agreements

62. Baffinland purchases its entire annual fuel supply during the July-to-October shipping season, which is the only period when sea ice retreats sufficiently to permit vessel passage to the mine site. Sealift is the sole practical means of transporting bulk commodities such as fuel to Nunavut. All arctic diesel required to power the Mine's heavy equipment, generators, heating systems, and vehicles for the full year must be delivered during this window and stockpiled on-site. If Baffinland does not receive its full annual fuel allotment during the shipping season, there is no viable fallback. Air freight is the only alternative and is economically prohibitive for bulk fuel volumes. A fuel shortfall does not merely raise costs — it can force a partial or complete shutdown of mining operations, with cascading consequences for production, revenue, and employment.

63. On November 24, 2025, BIM LP entered into a Right to Supply Fuel and Advisory Services Agreement (the "**Fuel Supply Agreement**") with Hartree and Kildair Services ULC ("**Kildair**"), an entity indirectly controlled by Hartree Partners GP, LLC, in connection with the refinancing of the Credit Facility described below. A copy of the Fuel Supply Agreement is attached as **Exhibit "I"** to my Affidavit.

64. Under the Fuel Supply Agreement, Kildair has both a right of first refusal and a right of last offer to supply all fuel required by Baffinland for its operations at the Mine at prevailing market prices. The term runs for the longer of (a) five years from February 15, 2026, or (b) until Baffinland

has offered to purchase an aggregate of 300 million litres of fuel from Kildair. Prior to entering into the Fuel Supply Agreement, Baffinland acquired its fuel through a fuel logistics company called World Fuel Services.

65. Hartree is entitled to an advisory fee equal to 2% of the fully loaded cost of all fuel purchased for the Mine (excluding taxes and financing costs), plus 50% of any cost savings relative to the 2025 fuel price index, subject to certain adjustments. The fee is subject to guaranteed minimums of $1.75 million per year and $15 million in aggregate over the term of the Fuel Supply Agreement.

66. Baffinland's fuel supply challenge is amplified by the ongoing crisis in the Middle East, which has disrupted oil supply and increased prices for the fuel that Baffinland requires. Baffinland does not have sufficient funds to finance its fuel needs, particularly given that prevailing market prices have surged 50–70% or more since January 2026.

(viii) Access and Mining Rights

67. Baffinland's operations are located on both Crown land and Inuit-owned land, requiring approvals from both the Government of Canada and relevant Inuit organizations. Baffinland's Crown land and Inuit land rights are summarized below.

68. Access to Inuit-owned land is coordinated through the Qikiqtani Inuit Association, located in Iqaluit. On September 6, 2013, the Qikiqtani Inuit Association (as landlord) and BIM Corp. (as tenant) entered into Commercial Lease for Inuit Owned Lands No. Q13C301, which has a 30-year term expiring on December 31, 2043, with options to extend for additional 30-year periods subject to meeting specified conditions. The leased area encompasses the vast majority of the current Mine operations, including the mine site, Milne Port, and most of the Tote Road.

69. Baffinland and 123 Canada Inc.'s mining rights cover approximately 352,937 hectares, comprising (collectively, the "**Mining Rights**"):

(a) *Mining Leases:* Mining leases provide the right to extract and produce minerals commercially. Baffinland holds 44 mining leases and 123 Canada Inc. holds 23 mining leases, covering approximately 57,788 hectares in total. These leases were granted by the Government of Canada under the *Nunavut Mining Regulations*. Each lease has a 21-year term.

(b) *Mineral Claims:* Mineral claims provide the right to explore for minerals in a defined area. Baffinland holds 156 mineral claims and 123 Canada Inc. holds 42 mineral claims covering approximately 262,012 hectares in total. These claims are recorded under the *Nunavut Mining Regulations* and have 30-year terms.

(c) *Exploration Agreements:* Pursuant to three mineral exploration agreements with Nunavut Tunngavik Inc., Baffinland has a contractual right to progressively acquire a 100% interest in three designated exploration areas totalling 33,137 hectares by meeting certain expenditure and payment requirements. These agreements have 20-year terms.

70. Baffinland is also party to Land Lease 47H/16-1-2, dated July 1, 2014 with the Crown as landlord, as amended by lease amendment 47H/16-1-5. The lease expires on June 30, 2035 and grants Baffinland access to the foreshore lands at Milne Port for the construction, operation, maintenance, and reclamation of the ore dock. The ore dock is used to load iron ore onto large freighters for shipping.

(ix) Benefits Agreement

71. The Qikiqtani Inuit Association are responsible for negotiating and entering into impact and benefit agreements with major project proponents on behalf of Nunavut Inuit in the Qikiqtani region. BIM Corp. and the Qikiqtani Inuit Association signed an Inuit impact and benefits agreement (the "**Benefits Agreement**") on September 6, 2013 (subsequently amended, with the current version dated October 22, 2018). The underlying principle of the Benefits Agreement is mutual benefit, collaboration, and consultation for both Inuit and Baffinland from the Mine.

72. The Benefits Agreement addresses both the impacts on Inuit and the benefits and opportunities flowing from the Mine. Its key provisions cover financial participation, including quarterly royalties of at least C$1.25 million, as well as Inuit priority employment, education and training, contracting opportunities for Inuit firms, joint governance through an Executive Committee and Management Committee,[4] and additional matters such as wildlife compensation, shipping, cultural awareness, and dispute resolution. The Debtors intend to continue paying amounts owing under the Benefits Agreement during the course of the CCAA proceeding, if the Initial Order is granted.

(x) Royalty Agreements

73. Baffinland is party to two royalty agreements with shareholders of NIO (or their affiliates), pursuant to which Baffinland granted interests in the Mine in exchange for funding contributions (collectively, the "**Royalty Agreements**"). Copies of the Royalty Agreements are attached to my Affidavit as **Exhibit "J"** and **Exhibit "K"**. The Royalty Agreements have been registered on title to the Mining Rights held by Baffinland.

---

[4] These committees do not make operational decisions for Baffinland but are instead focused on overseeing and implementing the Benefits Agreement.

74. The first Royalty Agreement was entered into on March 25, 2024 with 15877580 Canada Inc. (an affiliate of EMG), ArcelorMittal Canada Inc., 15877563 Canada Inc., and 15877482 Canada Inc., pursuant to which Baffinland received aggregate funding of $100 million. The second was entered into on December 23, 2024 with 16572367 Canada Inc. (an affiliate of EMG), 15877563 Canada Inc., and 15877482 Canada Inc. pursuant to which Baffinland received aggregate funding of $200 million. Under both Royalty Agreements, Baffinland is obligated to pay a royalty of $0.50 per dmt of iron ore shipped from Milne Inlet, payable quarterly. If the Steensby Railway is completed, the royalty will also apply at the same rate to product shipped from Steensby port and include a royalty in the amount of (a) 3.125% of freight on board revenue under the first Royalty Agreement and (b) 1.875% of freight on board revenue under the second Royalty Agreement upon the substantial completion of the Steensby port. As noted above, production is projected to increase to 22 million tonnes per annum upon completion of the Steensby Railway. In addition, both Royalty Agreements include repurchase rights that allow Baffinland to repurchase a portion of the royalties provided certain milestones are met, which milestones differ between the Royalty Agreements but include milestones regarding completion of the Steensby Railway and certain shipping thresholds being met for consecutive days.

75. Under the terms of its Credit Facility (defined and described below), Baffinland is prohibited from making payments under the Royalty Agreements. The amount of C$3.1 million has accrued under the Royalty Agreements to date.

(xi) Employees

76. Baffinland employs approximately 1,200 people, including approximately 300 Inuit employees, making it the largest private sector employer in Nunavut. Of these employees, approximately 370 are salaried and 830 are hourly unionized employees represented by the International Union of Operating Engineers, Local 793. Approximately 1,088 employees are

based at the Mine and 112 are based at Baffinland's head office in Oakville, Ontario. The legal entity that employs these employees is BIM LP.

77. Baffinland's workforce is comprised of skilled workers from southern Canada and workers from nearby localities in Nunavut. The company's Nunavut mining operations are conducted on a fly-in/fly-out basis, which is standard for northern Canadian mining operations. Employees at the Mine work 12-hour shifts on a 21-day-on/21-day-off rotation. The workforce typically peaks during the summer shipping season, from approximately mid-July to mid-October, when port and reclaim operations are fully staffed, and decreases by approximately 50 to 60 personnel during the remainder of the year. Staffing levels at the Oakville office generally remain constant year-round.

78. Certain of Baffinland's employees participate in a long-term incentive program (the "**LTIP**"), which is designed to attract and retain senior management personnel and to motivate their continued efforts by providing long-term incentive compensation. Under the LTIP, Baffinland's compensation committee grants participants "Restricted Retention Awards," which are cash awards (not equity) calculated as a percentage of the participant's salary and denominated at a fixed dollar amount.

79. Each award vests in three instalments: one-third on the first anniversary of the grant date, one-third on the second anniversary, and the final third on the first day of December following the second anniversary. The compensation committee retains discretion to accelerate vesting. Payment is made in cash within 30 days of each vesting date, provided that the employee remains actively employed on the applicable payment date. The amounts payable under the LTIP forms part of the compensation payable to the employees who participate in the plan. Accordingly, the Debtors intend to continue making payments under the LTIP during the course of the CCAA proceedings, if the Initial Order is granted.

80. Baffinland's employees also participate in a short-term incentive plan (the "**STIP**"), intended to reward employees for their performance and contributions each year. An employee's potential payment is based on an assigned STIP target, expressed as a percentage of base salary, and the final amount is determined by performance across three weighted components: (a) Baffinland's performance, (b) individual performance, and (c) leadership competencies. Payments are made as a lump sum bonus and are calculated on base salary only although some payments may also be pro-rated for employees who do not work the full plan period or who change roles during the year. Employees must be actively employed at the time of payment, and employees who are no longer actively employed or who receive a rating of 1 in either individual performance or leadership competencies are not eligible to receive a STIP payment. The amounts payable under the STIP forms part of the compensation payable to the employees who participate in the plan. Accordingly, the Debtors intend to continue making payments under the STIP during the course of the CCAA proceedings, if the Initial Order is granted.

(xii) Cash Management System

81. The Debtors use a cash management system (the "**Cash Management System**") to collect, transfer and disburse funds generated by their operations.

82. The Debtors maintain bank accounts with Toronto-Dominion Bank ("**TD Bank**"), the Bank of Nova Scotia ("**BNS**"), and the Canadian Imperial Bank of Commerce ("**CIBC**").

83. An overview of the Debtors' principal banking relationships is as follows:

(a) TD Bank accounts, which serve as the primary operating accounts for BIM LP and BIM Corp. BIM LP maintains six TD Bank accounts and BIM Corp. maintains three TD Bank accounts at 55 King Street West, Toronto, Ontario. These accounts are used to collect revenue from iron ore sales, fund operational expenditures related

to the Mine, and manage intercompany transfers. NIO also maintains two bank accounts at TD Bank. NIO's bank accounts are predominantly to manage NIO's working capital needs and other costs incurred by NIO in carrying out its duties as they relate to Baffinland.

(b) BNS accounts, which hold cash collateral securing certain letters of credit. BIM LP maintains one account and BIM Corp. maintains one account with BNS at 4715 Tahoe Blvd., 3rd Floor, Mississauga, Ontario; and

(c) A CIBC account, maintained by BIM Corp. at Commerce Court, 199 Bay Street, Toronto, Ontario, which holds cash collateral securing certain letters of credit. The letters of credit are described below under "Letters of Credit".

84. 123 Canada Inc. does not maintain its own separate bank account. Any payments specific to 123 Canada Inc. are funded by BIM LP, and a corresponding intercompany payable and receivable is recorded.

C. THE FINANCIAL POSITION OF THE DEBTORS

(i) Financial Statements

85. The Debtors' most recent audited consolidated financial statements, for the year ended December 31, 2025, are attached as **Exhibit "L"** to this Affidavit. NIO, on a consolidated basis, reported a net loss of $545.1 million for that period. This figure, however, includes a $423 million goodwill impairment loss relating to the value of the Mine. Since NIO's consolidated financial statements include a significant non-cash impairment charge, Baffinland's and 123 Canada Inc.'s consolidated financial statements more accurately represent the Debtors' operating financial position and are therefore used for the purposes of this Affidavit. These financial statements are summarized below.

(a) Assets

86. As at December 31, 2025, Baffinland and 123 Canada Inc.'s total assets, on a consolidated basis, were $2,685.9 million and consisted of the following:

	December 31, 2025 ($ in millions)
Current Assets	
Cash	$7.6
Restricted cash & cash equivalents	$4.6
Short-term investments	$3.9
Trade and other receivables	$77.4
Inventories	$363.0
Prepaid and other expenses and deferred financing costs	$15.5
Total Current Assets	**$472.0**
Non-Current Assets	
Restricted cash & cash equivalents	$3.3
Mining interests	$725.3
Exploration and evaluation assets	$59.0
Property, plant and equipment	$1,301.1
Other assets	$42.0
Long-term ore inventory	$27.3
Goodwill	$55.9
Total Assets	**$2,685.9**

(b) Liabilities

87. As at December 31, 2025, Baffinland and 123 Canada Inc.'s total liabilities, on a consolidated basis, were $1,460.6 million, and consisted of the following:

	December 31, 2025 ($ in millions)
Current Liabilities	
Accounts payable and accrued liabilities	$229.9
Deferred revenue	$223.6
Debt	$775.5
Lease liabilities	$3.7
Rehabilitation provision	$0.3
Total Current Liabilities	**$1,233.0**
Non-Current Liabilities	

	December 31, 2025 ($ in millions)
Debt	$ -
Lease liabilities	$7.6
Rehabilitation provision	$76.7
Deferred gain on partial disposition of mining interest	$74.4
Deferred tax liabilities	$68.9
Total Liabilities	**$1,460.6**

88. For the year ended December 31, 2025, Baffinland and 123 Canada Inc. reported a net loss of $102.4 million, with current liabilities exceeding current assets by $761 million, primarily as a result of long-term secured debt coming due and being reclassified as a current liability.

D. INDEBTEDNESS OF THE DEBTORS

(i) Secured Obligations

89. Baffinland's secured debt totals approximately $777 million in the aggregate principal amount. This debt is primarily owing to (a) holders of senior secured notes due 2026, (b) Opps XII BLIM Holdings, L.P., an entity affiliated with Oaktree Capital Management LP ("**Oaktree**"), and Hartree under a loan and letter of credit facility, and (c) Export Development Canada ("**EDC**") under a term loan facility, each as described further below.

90. Copies of summaries of personal property security searches in Ontario and Nunavut in respect of each of the Debtors dated April 5, 2026 and April 3, 2026, respectively, are attached to my Affidavit as **Exhibits "M"** to **Exhibit "Q"** (collectively, the "**PPSA Search Summaries**"). There are no security registrations for NIO in Nunavut, and for 123 Canada Inc. in either Ontario or Nunavut.

91. The secured debt and its respective priority rankings on a distribution, pursuant to the Intercreditor Agreement (defined below) are summarized in the below chart and detailed further below:

	Secured Debt	Total Principal Amount
First	Oaktree and Hartree under the Credit Facility	$126.5 million
Second (pari passu with the Holders of the Senior Secured Notes due 2026)	EDC	$75 million
Second (pari passu with EDC)	Holders of Senior Secured Notes due 2026	$575 million

(a) 8.75% Senior Secured Notes Due 2026

92. On June 27, 2018, Baffinland issued $575 million aggregate principal amount of 8.75% senior secured notes due 2026 (the "**2026 Notes**"). Wilmington Trust, National Association is the trustee and collateral agent. $25 million in interest on the 2026 Notes is payable on January 15 and July 15 of each year. The 2026 Notes mature July 15, 2026. Attached as **Exhibit "R"** to my Affidavit is the indenture in respect of the 2026 Notes. Pursuant to the Intercreditor Agreement (defined below), the 2026 Notes rank on a *pari passu* basis with the EDC Term Facility (defined below).

93. The 2026 Notes are senior secured obligations of Baffinland and, subject to certain limited exceptions, are secured by a charge over all the assets of Baffinland pursuant to a General Security and Pledge Agreement dated June 27, 2018. In addition, NIO has provided a limited recourse guarantee of Baffinland's obligations under the 2026 Notes, secured by a pledge of its interest in the shares of BIM Corp. and limited partnership units in BIM LP. The security documents provided by Baffinland and NIO in connection with the 2026 Notes are attached as **Exhibit "S"** to my Affidavit.

94. Baffinland is in default under the 2026 Notes as a result of a cross-default that has occurred under the Credit Facility, which is described below.

(b) Credit Facility

95. On May 26, 2017, Baffinland entered into a revolving credit facility with a syndicate of institutional bank lenders (the "**Credit Facility**"). The Credit Facility initially established a $45 million facility to support working capital management, including the issuance of letters of credit.

96. The credit agreement in respect of the Credit Facility was subsequently amended six times. Pursuant to the most recent amendment, dated November 24, 2025, the Credit Facility was assigned to Oaktree and Hartree and the following material changes were made: (a) all outstanding revolving borrowings, totalling $126.5 million, were converted into a term loan and the revolving commitments were permanently terminated; (b) outstanding letters of credit with an aggregate face amount of C$40.1 million were extended to October 21, 2026; (c) additional letters of credit with an aggregate face amount of C$35.1 million were issued; and (d) the interest rate was increased from adjusted term SOFR plus 5.50% to adjusted term SOFR plus 16.75% for SOFR Loans (with 7% to be deferred), and the default interest rate was increased from 2% to 5%. In connection with the amendment to the Credit Facility, Baffinland also entered into a fuel supply and advisory services agreement, and a marketing services agreement, with Hartree, both as described above. The Credit Agreement, as amended, is attached to my Affidavit as **Exhibit "T"**.

97. The Credit Facility bears interest at an indexed rate plus 15.75% or 16.75%, depending on the loan. As at March 31, 2026, the effective interest rate was 20.52%, comprising 13.52% payable in cash and 7% deferred.

98. There are no further borrowings available under the Credit Facility. Baffinland pays approximately $2.5 million per month in interest under the Credit Facility comprised of approximately $1.3 million to $1.7 million payable in cash with approximately $0.7 million to $0.9 million deferred.

99. The obligations under the Credit Facility are secured by, among other things:

(a) a General Security and Pledge Agreement dated May 26, 2017 between Baffinland, as borrowers, and the collateral agent, pursuant to which the borrowers granted a security interest, subject to limited exceptions, in all of their present and after-acquired personal property;

(b) a Debenture dated May 26, 2017 granted by Baffinland in favour of the collateral agent, which grants (i) a first fixed and specific mortgage and charge on Baffinland's mineral rights, and (ii) a first floating mortgage, charge and security interest in all of Baffinland's other mineral properties and collateral;

(c) a Leasehold Mortgage Agreement dated May 26, 2017 granted by Baffinland in respect of its leasehold interests in Nunavut; and

(d) various other security documents, including issuer control agreements and a confirmation of security interest in trademark applications.

100. In addition, NIO has provided a limited recourse guarantee of those obligations, secured by a pledge of its interest in the shares of BIM Corp. and limited partnership units in BIM LP. The security documents provided by Baffinland and NIO in connection with the Credit Agreement are attached as **Exhibit "U"** to my Affidavit and grant Oaktree and Hartree a first-ranking security interest in the assets of Baffinland.

101. The Credit Facility had an original maturity date of May 31, 2027. However, as a result of Baffinland's failure to pay down the 2026 Notes by March 31, 2026, the maturity date was automatically accelerated to June 30, 2026.

102. Baffinland is currently in default under the Credit Facility as a result of its failure to receive an equity contribution or asset sale proceeds of at least $75 million on or before February 28, 2026. On March 16, 2026, Baffinland, Oaktree, Hartree, and Alter Domus (US) LLC, in its capacity as administrative agent under the Credit Facility, entered into a limited waiver of this default and waived the acceleration of the maturity date. That waiver was subsequently extended by "Limited Waiver No. 2" through May 31, 2026, subject to certain conditions, a copy of which is attached to my Affidavit as **Exhibit "V**".

103. The waiver required Baffinland to launch a recapitalization offer to recapitalize the 2026 Notes by April 30, 2026. The recapitalization transaction was not completed by this deadline. As a result, the Limited Waiver No. 2 expired, the previously waived defaults under the Credit Facility are no longer waived, and Baffinland is in breach of the Credit Facility.

(c) EDC Term Facility

104. On October 7, 2022, Baffinland entered into a credit agreement with EDC for a $75 million term credit facility to fund working capital and general corporate purposes (the "**EDC Term Facility**"). The EDC Term Facility is fully drawn and bears interest at a rate equal to SOFR plus 6.0% payable at the end of each quarter. Baffinland pays approximately $0.7 million per month in interest under the EDC Term Facility. The EDC Term Facility ranks *pari passu* with the 2026 Notes but junior to the Credit Facility.

105. The EDC Term Facility was initially secured only against certain fuel owned by Baffinland. On November 24, 2025, Baffinland entered into a fourth amendment to the EDC Term Facility, which made two principal changes. First, the maturity date was aligned with that of the Credit Agreement. Second, the collateral securing the EDC Term Facility was expanded to include all of Baffinland's assets, together with a limited recourse guarantee by NIO secured by a pledge of NIO's interest in the shares of BIM Corp. and limited partnership units in BIM LP. The EDC Term

Facility and the fourth amendment are attached to my Affidavit as **Exhibit "W".** The security granted to EDC is attached to my Affidavit as **Exhibit "X"**.

106. The EDC Term Facility originally had a maturity date of May 31, 2027. However, similar to the Credit Facility, the maturity date was automatically accelerated to June 30, 2026 as a result of Baffinland's failure to pay down the 2026 Notes by March 31, 2026. The accelerated maturity date has not been waived by EDC.

107. On March 31, 2026, EDC sent a notice of default to Baffinland advising that certain events of default had occurred and were continuing under the EDC Term Facility. The events of default related to (a) certain financial obligations arising from federal greenhouse gas pollution pricing; and (b) the granting of additional rights to Oaktree and Hartree under the first waiver to the Credit Agreement. Baffinland's position was that the alleged breaches did not in fact constitute breaches of the EDC Term Facility.

108. The default under the Credit Facility also constitutes an event of default under the EDC Term Facility.

(d) Intercreditor Agreement

109. Wilmington Trust, National Association acts as collateral agent for the holders of the 2026 Notes, for Oaktree, and for Hartree under the Credit Facility and EDC, respectively. In each of those capacities, Wilmington Trust is a party to an intercreditor agreement dated June 27, 2018 (the "**Intercreditor Agreement**"). A copy of the Intercreditor Agreement, together with a joinder agreement dated November 24, 2025, is attached to my Affidavit as **Exhibit "Y".**

110. The Intercreditor Agreement establishes, among other things, a multi-tiered waterfall for the distribution of proceeds. The waterfall applies upon enforcement of remedies following an event of default under the 2026 Notes, the Credit Facility or the EDC Term Facility and in any

distribution made in respect of any insolvency or liquidation proceedings. Specifically, it requires that any payment of amounts outstanding under the Credit Facility shall be made prior to the payment of the amounts outstanding under the 2026 Notes and EDC Term Facility, which rank *pari passu*.

(ii) Letters of Credit

111. Baffinland has approximately C$150 million in aggregate obligations outstanding under 19 letters of credit (collectively, the "**Letters of Credit**") issued by three banks: CIBC, Bank of Montreal ("**BMO**") and BNS. The beneficiaries of the Letters of Credit are the Qikiqtani Inuit Association, the Minister of Northern Affairs and Northern Development Canada, and the Department of Fisheries and Oceans. The majority of the Letters of Credit serve as financial assurance required under Baffinland's commercial lease with the Qikiqtani Inuit Association and its water licence, and are intended to fund environmental reclamation costs associated with the rehabilitation of disturbed land in the event that Baffinland abandons the Mine property or the Milne Inlet port.

112. Security for the Letters of Credit is provided as follows:

(a) One Letter of Credit is currently secured, in part, by a guarantee by Arcelor;

(b) Approximately C$75 million of the Letters of Credit are issued by BMO and are secured under the Credit Facility made available by Oaktree and Hartree. If those Letters of Credit are drawn upon, the amounts outstanding under the Credit Facility will increase accordingly;

(c) Certain of the Letters of Credit are cash-collateralised, in whole or in part, with cash collateral held in Baffinland's accounts at BNS and CIBC; and

(d) Certain Letters of Credit are secured by a surety bond from Liberty Mutual – although Liberty Mutual has only bonded 70% of the amounts owing because 30% are cash collateralized with the cash held in the CIBC bank accounts.

(iii) Other Secured Obligations

113. The PPSA Search Summaries show that in addition to the secured parties identified above, the following parties have security registrations against the Debtors::

Party	Details
Caterpillar Financial Services Limited and Caterpillar Financial Services Leasing ULC	Registrations made in connection with a master lease between Baffinland and Caterpillar dated September 13, 2019, pursuant to which Baffinland leases mining equipment from time to time. These equipment leases were paid off in April 2026.
Macquarie Equipment Finance Ltd	Registrations made in connection with a master lease between Baffinland and Macquarie dated September 5, 2024, pursuant to which Baffinland leases mining equipment from time to time.
IRH Global Trading Ltd.	Registrations made in connection with the offtake agreement between Baffinland and IRH dated January 30, 2025.
Glencore AG	Registration made in connection with the Purchase and Sale Agreement between Glencore and Baffinland dated June 5, 2020 (described below) regarding “unscreened lump” being mined and sold to Glencore, but left in the possession of Baffinland.
Wajax Limited	Registrations made in connection with certain motor vehicles collateral located in Ontario.
Bank of Nova Scotia; Canadian Imperial Bank of Commerce	Registrations made in connection with cash collateral held in accounts at these institutions.
De Lage Landen Financial Services Canada Inc.	Registration made in connection with certain office equipment for Oakville office.
AMMC Baffinland Holdco Inc.	This is a legacy registration. There are no debts outstanding to this party.

(iv) Unsecured Obligations

(a) Glencore Obligations

(i) Glencore Unscreened Lump Agreements

114. On June 5, 2020, Baffinland and Glencore entered into a purchase and sale agreement and a processing and transport agreement, copies of which are attached as **Exhibit "Z"** and **Exhibit "AA"**. Pursuant to these agreements, Baffinland sold 5 million wmt of unprocessed ore from the Mine, known as "unscreened lump" ("**USL**"), to Glencore for provisional payments totalling approximately $110 million. In return, Baffinland agreed to transport the USL from the mine to the Milne Inlet port, process it, and load the finished product onto ships between June 5, 2023 and June 5, 2025. Glencore is obligated to resell the processed USL and remit the sale proceeds to Baffinland, less certain agreed amounts. Depending on prevailing iron ore prices at the time of sale, Baffinland may be entitled to a significant true-up payment well above the $110 million already received.

115. Title to the USL has transferred to Glencore. The USL has been mined and stockpiled at the Mine site, but it has not been processed or transported to Milne Inlet port. Baffinland has been unable to perform its obligations due to its liquidity and permitting constraints, and Glencore has put Baffinland on notice of this non-performance.

(ii) Glencore Pre-Sale Agreement

116. On December 9, 2020, NIO and Glencore entered into a commercial pre-sales purchase and sale agreement for iron ore, under which NIO agreed to sell Glencore 6 million wmt of iron ore at a rate of 1 million wmt per year, commencing July 2023, through back-to-back intercompany sales agreements with Baffinland. The purchase price was tied to the price at which Glencore would resell the iron ore.

117. The parties also agreed to a prepayment facility under which Glencore agreed to prepay for future deliveries. NIO has received a prepayment of $50 million, which amount continues to accrue interest. A portion of the prepayment facility providing for prepayments of an additional $250 million was cancelled as a result of the rejection of the permit for Milne Railway. To date, NIO has not entered into any back-to-back sales agreements with Baffinland, nor has it delivered any iron ore to Glencore.

(b) 2029 Notes

118. On September 11, 2020, NIO entered into a note purchase agreement pursuant to which NIO sold senior notes in an aggregate principal amount of $164.5 million, due 2029. On September 16, 2020, NIO entered into a second note purchase agreement pursuant to which NIO sold additional senior notes in an aggregate principal amount of $249.0 million, due 2029. The senior notes issued under both agreements are referred to collectively as the "**2029 Notes**." As of December 31, 2025, NIO had issued a total of $230.9 million in 2029 Notes, net of $4.9 million in issuance costs.

119. The 2029 Notes bear interest at 12% per annum, payable semi-annually on June 15 and December 15. Under the terms of the 2029 Notes, NIO may defer all or part of the accrued interest for any interest period. Interest accrued from June 2023 to June 2025 on the 2029 Notes remained unpaid and was deferred as of December 2025. Total deferred interest as of December 31, 2025 was $81.7 million.

(c) Promissory Notes and other liability

120. On October 14, 2022, NIO executed two subordinated promissory notes in favour of Arcelor in the amounts of $19.7 million and $8.2 million. While EMG Operator is the current operator under the Operating Agreement described under the "Corporate Governance" heading

in paragraph 28 above, Arcelor was a sole operator under that agreement until August 2016 and a joint operator under that agreement until June 30, 2018.

121. These promissory notes were established in respect of the aggregate amount of operator fees that were waived for the periods during which Arcelor acted as sole operator or joint operator of the Mine.

122. These promissory notes and other liabilities are non-interest-bearing and payable on demand, subject to the terms of the promissory notes and a letter agreement among NIO's shareholders. Certain conditions must be satisfied before any payment can be demanded.

(d) Toromont Industries Ltd. and Toromont Arctic Limited

123. Baffinland is party to a master services and parts agreement with Toromont Arctic Limited ("**Toromont**") pursuant to which Toromont maintains parts inventory and personnel on site at the Mine to service Baffinland's caterpillar equipment.

124. In March 2026, Toromont Industries Ltd. (acting on behalf of Toromont) filed a claim of lien under the Nunavut *Miners Lien Act* against BIM Corp. in the amount of approximately C$17.1 million for payments owing for the supply of parts, labour, and capital tools to maintain certain equipment at the Mine between July 31, 2025 and March 4, 2026. The lien is registered against Baffinland's mining leases and associated mining claims.

(e) Obligations owing under the *Greenhouse Gas Pollution Pricing Act*

125. Environment and Climate Change Canada alleges that Baffinland owes C$38.7 million under the Federal Output-Based Pricing System, which is a Canadian regulatory program designed to incentivize emission reductions. The *Greenhouse Gas Pollution Pricing Act* establishes the overarching legal framework for carbon pricing in Canada and the *Output-Based*

Pricing System Regulations define performance standards and the compliance mechanisms. The alleged amount owing includes a charge (equivalent to a federal carbon price) for emitting more than their allocated standard under the applicable regulations.

(f) Other Unsecured Obligations

126. Baffinland's accounts payable balance is approximately $87 million as of May 4, 2026. This amount includes approximately $30 million payable in connection with fuel provided to it during the 2025 shipping season, as well as amounts owing to other suppliers for goods delivered during 2025.

E. BAFFINLAND'S FINANCIAL DIFFICULTIES

(i) Source of Baffinland's Financial Difficulties

127. Baffinland's financial difficulties are the product of several converging factors: (a) significant capital expenditures and commitments in connection with the construction of the Milne Railway and the unexpected regulatory disapproval of the Milne Railway, (b) high debt-servicing costs from substantial outstanding indebtedness, (c) constrained transportation and shipping limits, and (d) the high operating costs associated with a trucking operation and mining in a very remote location.

128. A central cause of the Debtors' financial distress is the over $1.06 billion spent between 2017 and 2022 on capital expenditures for the Milne Railway. Regulatory approval for the Milne Railway was expected in 2019, with construction to be completed by 2021. In reliance on that anticipated timeline, the Debtors entered into significant contracts and incurred substantial expenditures well in advance of receiving regulatory approval, including contracted construction costs, mobilisation expenses, the purchase of a ship loader to accommodate projected increases in production capacity, the acquisition of cold-climate-retrofitted locomotives, and binding

agreements for railway construction. When the Milne Railway was ultimately rejected by the regulatory authorities, the Debtors were left carrying significant debt attributable to a project that could not proceed.

129. Baffinland's debt-servicing obligations compound these difficulties. Baffinland currently pays approximately the aggregate amount of $2.5 million a month in interest under the Credit Facility and EDC Term Facility. Additionally, Baffinland pays $25 million bi-annually to the holders of the 2026 Notes. As noted above, Baffinland is in default under the Credit Facility, EDC Term Facility and 2026 Notes.

130. Baffinland's transportation and shipping capacity remains constrained. As described above, Baffinland is limited to transporting and shipping 4.2 Mtpa under its existing approvals. While Baffinland has recommitted to building the Steensby Railway, which would materially increase production capacity, it currently lacks the committed capital to meaningfully advance that project.

131. The Mine's remote location results in significant operating costs. As noted, all supplies, fuel, and equipment must be shipped by sea during a narrow summer window, and the workforce must be flown in on a rotational basis from across Canada. As noted above, volatile fuel prices have exacerbated the Debtors' financial difficulties and have made it difficult to secure the fuel needed for the mine's operations.

132. The current operations model further requires that iron ore be trucked along the Tote Road to the port at Milne Inlet, which is inherently costly and limits throughput. At the transportation and shipping level of 4.2 Mtpa, revenue generated from the mine is insufficient to cover fixed operating costs and allow the Debtors to service their outstanding debt obligations.

(ii) Measures Undertaken to Address the Debtors' Financial Difficulties

133. In an effort to support their operations and improve liquidity, the Debtors have undertaken a number of cost-reduction and efficiency measures. These include reductions in working capital commitments, renegotiating key supplier contracts and a workforce reduction of more than 20% in 2024.

134. In parallel, the Debtors have actively pursued additional sources of capital to address their liquidity constraints and finance the Steensby Railway.

135. Most notably, Baffinland secured $300 million in funding through the Royalty Agreements, all of which was received by September 30, 2025. In March 2026, NIO issued units to its shareholders for aggregate gross proceeds of approximately $35 million. Baffinland and NIO also undertook a recapitalization transaction in respect of the 2026 Notes maturing on July 15, 2026. The recapitalization transaction was not completed by the April 30, 2026 deadline established under Limited Waiver No. 2 to the Credit Facility.

136. In addition, EDC has expressed its lack of support for the recapitalization transaction. On May 8, 2026, EDC wrote to Baffinland advising that it was not supportive of the recapitalization transaction and would not consent to amend the maturity dates of the EDC Term Facility in furtherance of such a plan. EDC further indicated that it was not supportive of asset sales or other transactions being contemplated by Baffinland and that, in its view, a comprehensive restructuring was required in a formal court-supervised setting. A copy of EDC's letter dated May 8, 2026 is attached to my Affidavit as **Exhibit "BB"**.

137. While some of these efforts have been meaningful, they have proven insufficient to offset the combined effect of high debt-servicing costs and constrained production volumes. The

Debtors' most viable path to long-term financial sustainability is the advancement of the Steensby Railway project, which would increase production capacity at the Mine to up to 22 Mtpa.

138. In 2023, Baffinland retained Cutfield Freeman & Co. Ltd. as financial advisor to develop a debt financing plan and to source project financing for the construction of the Steensby Railway. Meaningful progress has been made on this initiative, including the receipt of letters of support totalling up to $3 billion from global export credit agencies. Baffinland has not, however, been able to secure committed capital to date. The scale of capital required to construct the Steensby Railway and its related infrastructure is substantial, particularly given the Debtors' existing financial strain. In addition, the significant quantum of debt currently carried by the Debtors has made prospective investors reluctant to provide further capital, and the Debtors have been unable to refinance their existing indebtedness on acceptable terms.

(iii) Need for CCAA Protection

139. The Debtors are facing exceptional circumstances that require relief, and their precarious financial position makes it imperative that CCAA protection be granted.

140. Baffinland incurred a net loss of $102.4 million during the year ended December 31, 2025 and, as of that date, their current liabilities exceeded their current assets by $761 million.

141. As noted above, Baffinland is in default under the 2026 Notes, the Credit Agreement and the EDC Term Facility, and the maturity dates of the latter two agreements have been accelerated to June 30, 2026, shortly before the maturity date of the 2026 Notes.

142. Despite the cost-reduction measures and capital-raising efforts described above, the Debtors remain unable to generate sufficient cash flow to cover their fixed operating costs and service their outstanding debt obligations at the current capped production levels. As at May 4,

2026, the Debtors owe approximately $87 million in past-due trade payables. The Debtors do not have sufficient liquidity to repay their obligations.

143. In order to facilitate the necessary 2026 sealift shipments Baffinland requires approximately $100 million in payments to be made, with the bulk of these amounts flowing to suppliers who maintain significant outstanding balances payable by Baffinland. This amount includes fuel needs.

144. The Debtors are currently operating on a week-to-week basis from a cash-flow perspective and they face substantial near-term expenses to procure their annual fuel and supply requirements for shipment commencing in July. At present, they lack sufficient funds to do so. Baffinland must act promptly to secure both committed fuel volumes and vessel capacity at a time when global competition for fuel is intense and availability is uncertain. Any delay risks Baffinland being unable to obtain sufficient fuel, impairing its ability to operate the Mine through the coming year.

145. The Debtors' heavy debt burden has rendered prospective investors unwilling to commit further capital. Absent the protections of the CCAA, the Debtors face the risk that creditors may take enforcement action given the events of default noted above, which would disrupt ongoing operations and diminish the value of the Debtors' assets to the detriment of all stakeholders. This risk is not hypothetical: certain of Baffinland's suppliers and vendors (e.g. Toromont) have already filed liens against Baffinland or placed Baffinland on restricted supply terms.

146. The consequences of inaction extend well beyond the Debtors and their creditors. Baffinland is the largest private sector employer in Nunavut, employing approximately 1,200 people, including approximately 300 Inuit employees. The Mine is of significant economic importance to the Qikiqtani region and to Nunavut more broadly. A disruption to Baffinland's operations would have far-reaching consequences not only for the Debtors' creditors and

stakeholders, but also for the Inuit communities, businesses that provide services to the mine and workers who depend on the continued operation of the Mine.

147. For these reasons, creditor protection under the CCAA is required. The Initial Order is necessary to preserve the going-concern value of the Debtors' business, maintain critical supplier and customer relationships, and ensure that stakeholders' interests are protected in an orderly and transparent process supervised by this Court.

148. If the Initial Order is granted, it will provide the Debtors with the stability and breathing room necessary to continue operations on a going-concern basis, procure their annual fuel and supply requirements and allow them the breathing room to pursue a refinancing, recapitalization, restructuring plan, investment, or sale solicitation process (or any combination of the foregoing) designed to maximize value for the benefit of all stakeholders (a "**Strategic Process**").

PART II – RELIEF SOUGHT

A. THE INITIAL ORDER

149. As described in paragraph 4 above, the Applicants seek an Initial Order:

(a) declaring that the Applicants are debtor companies to which the CCAA applies

(b) declaring that BIM LP shall be bound by, and entitled to the protections and benefits of, the Initial Order as though it were an Applicant;

(c) granting a stay of proceedings against the Debtors for an initial period of not more than ten days, subject to further order of this Court;

(d) appointing FTI Consulting Canada Inc. as Monitor of the Debtors;

(e) authorizing the Debtors to continue using their existing Cash Management System;

(f) granting the Administration Charge and D&O Charge and the priorities of such charges; and

(g) setting a date for the Comeback Hearing to be held within ten days of the Initial Order.

(i) Stay of Proceedings

150. The Debtors require a stay of proceedings and the other protections afforded by the CCAA to provide them with the breathing room needed to stabilize their operations and preserve the value of their assets for the benefit of all stakeholders. As noted above, the Debtors have significant overdue trade payables and creditors have begun exercising remedies. A stay of proceedings is necessary to prevent creditors from taking enforcement action against the Debtors while they work to develop and implement a viable plan to address their financial difficulties, including a Strategic Process. It would be highly disruptive and potentially detrimental to the Debtors' restructuring efforts and ongoing mining operations if rights or remedies were executed against them.

151. The Debtors are requesting an initial stay of proceedings for a period of not more than ten days until the Comeback Hearing, at which time the Debtors anticipate requesting a further extension of the stay.

152. With the assistance of FTI, the Debtors have conducted a cash flow analysis to determine the amount required to finance their business operations and the costs of these CCAA proceedings, assuming the Initial Order is granted (the "**Cash Flow Projection**"). I understand that the Cash Flow Projection will be appended to the proposed Monitor's pre-filing report and will demonstrate that the Debtors have sufficient cash to fund their operations and the costs of these

CCAA proceedings during the requested stay period, provided the relief contemplated under the Initial Order and any amended and restated Initial Order, if granted.

(ii) The Monitor

153. Pursuant to the Initial Order, the Applicants are asking this Court to appoint FTI as Monitor. FTI has extensive experience in large and complex insolvency proceedings under the CCAA, including a number of proceedings involving mining and resource companies.

154. I am advised by FTI that it is a "trustee" within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and that it is not otherwise precluded from acting as monitor under subsection 11.7(2) of the CCAA. FTI has consented to act as monitor in these proceedings, if appointed. I am advised by Jeffrey Rosenberg of FTI that a copy of FTI's consent to act as Monitor in these proceedings will be attached to FTI's pre-filing report.

(iii) Priority Charges

155. In order to ensure the continued operation of the Debtors during the CCAA proceedings, the Debtors are seeking certain charges over the assets of the Debtors in the following priority: (a) the Administration Charge; and (b) the D&O Charge.

(a) Administration Charge

156. As the Debtors navigate these CCAA proceedings, they will need to rely on their counsel, the Monitor and the proposed Monitor's counsel. Accordingly, the Debtors are seeking that the proposed Monitor (and its counsel) and counsel to the Debtors be granted an Administration Charge on the present and future assets, property and undertakings of the Debtors as security for any respective fees and disbursements up to a maximum of $2 million for the Initial Order. The Administration Charge is proposed to rank ahead of, and have priority over, the D&O Charge.

157. The Debtors, in consultation with the proposed Monitor, determined the quantum of the Administration Charge required until the Comeback Hearing, having regard for the professionals' accrued fees and retainers. Such quantum is commensurate with the fees and disbursements expected to be incurred by the beneficiaries of the Administration Charge by the Comeback Hearing. The quantum of the Administration Charge is proposed to be increased at the Comeback Hearing.

(b) D&O Charge

158. The Debtors seek a D&O Charge on their assets in favour of their directors, members of the Operating Committee and officers in an amount not to exceed $14 million to indemnify them in respect of liabilities they may incur as directors, members of the Operating Committee and officers during these CCAA proceedings. The D&O Charge will rank behind the Administration Charge. The amount of the D&O Charge represents payroll and vacation pay obligations for Baffinland's employees for the 10-day period between the date of the Initial Order and the Comeback Hearing, which payroll obligations are always one week in arrears.

159. I am advised that the Debtors maintain director and officer insurance but the insurance may include contractual contingencies and uncertainty associated with possible coverage. There are five separate insurance policies held with (i) AIG Insurance Company of Canada (Policy No. 02-123-34-72); (ii) Continental Casualty Company (CNA Canada) (Policy No. MEX 665417673); (iii) Chubb Insurance Company of Canada (Policy No. 99929746); (iv) AXIS Reinsurance Company (Canadian Branch) (Policy No. CTS680535/01/2025); and (v) Liberty Mutual Insurance Company (Policy No. DOTOACKDT9004). Each policy has a limit of liability of $5 million.

160. The insurance policies are structured as an excess liability structure and have a common policy period running from December 1, 2025 to December 1, 2026. The AIG policy serves as the primary layer, subject to a deductible of $250,000. The remaining four policies are "excess follow

form" policies, meaning they adopt the terms, conditions, and limitations of the AIG primary policy unless specifically stated otherwise. Each excess layer sits above the preceding layers and will only respond after the underlying limits have been exhausted by payment of losses. Therefore, I do not believe that the Debtors' existing director and officer insurance provides sufficient coverage against the potential liability that the directors, members of the Operating Committee and officers could incur in relation to these CCAA proceedings.

161. The Debtors have agreed to indemnify the directors, members of the Operating Committee to the extent they are exercising powers of a director, and officers of the Debtors for all liabilities arising post-filing except due to their gross negligence or wilful misconduct. However, the Debtors do not have sufficient funds to satisfy those indemnities should the directors, members of the Operating Committee or officers be found responsible for potential liabilities. Moreover, the Debtors were unable to obtain adequate additional indemnification insurance at a reasonable cost.

162. I have been advised that certain members of the Operating Committee, along with the directors and officers of the Debtors, are likely to resign if the D&O Charge is not granted. These individuals possess critical institutional knowledge of the Debtors and their operations. In my view, their resignations would complicate these CCAA proceedings and risk destroying value for the stakeholders.

163. As such, the Debtors request that the D&O Charge be granted to protect their directors, members of the Operating Committee acting in the capacity as directors, and officers against obligations and liabilities they may incur to the degree that the Debtors cannot satisfy their indemnification obligations.

164. The quantum of the D&O Charge was determined by the Debtors, in collaboration with the proposed Monitor, and is limited to the indemnification obligations and liabilities that the Debtors'

directors, members of the Operating Committee and officers may face during the initial ten days of these CCAA proceedings and as noted above is almost entirely comprised of payroll obligations. The amount of the D&O Charge is proposed to be increased at the Comeback Hearing, including to include amounts that beneficiaries of such charge may be exposed to for termination and severance obligations.

(iv) Cash Management

165. The Debtors anticipate that, for the period between the date of the Initial Order and the date of the Comeback Hearing, they will continue to utilize the Cash Management System and their existing banking arrangements in the ordinary course of business.

166. The Cash Management System is critical to the orderly management of the Debtors' business affairs, including the continued operation of the Mine. Accordingly, the Debtors are seeking to continue to operate the Cash Management System post-filing in substantially the same manner as before the commencement of these CCAA proceedings.

B. COMEBACK HEARING

167. If the Initial Order is granted, the Debtors are requesting a Comeback Hearing to be scheduled within ten days of the granting of the Initial Order. Subject to any changes that may occur between now and the date of the Comeback Hearing, at the hearing the Debtors intend to seek an amended and restated Initial Order that would, among other things, address the matters more particularly described below.

(i) Extension of the Stay of Proceedings

168. At the Comeback Hearing, the Debtors intend to seek an extension of the stay of proceedings, to provide the Debtors with sufficient time to stabilize their operations, advance their

operational restructuring efforts and develop a Strategic Process designed to maximize value for the benefit of their stakeholders.

(ii) DIP Facility and DIP Charge

169. At the Comeback Hearing, the Debtors intend to seek approval of a debtor-in-possession facility. In anticipation of the Debtors' liquidity needs during the CCAA proceeding, FTI commenced a debtor-in-possession solicitation process, which is still underway. I understand that FTI will be providing details on the DIP solicitation process to the Court in its report on the Comeback Hearing. It is anticipated that the Debtors will enter into a DIP term sheet in advance of the Comeback Hearing and will seek its approval at such hearing.

170. The Debtors require DIP financing to, among other things, provide operating cash, fund the costs of their day-to-day operations, including critical fuel supply costs and other expenses needed for the upcoming sea lift season, and to devise and implement a Strategic Process. A DIP facility is critical to the Debtors' ability to continue operating the Mine and to pursue a value-maximizing transaction for the benefit of all of their stakeholders.

171. The Debtors anticipate that the DIP facility will be secured by a charge over all of their property and will seek this Court's approval of that charge at the Comeback Hearing concurrently with seeking approval of the DIP facility.

(iii) Key Employee Retention Plan and Key Employee Incentive Plan

172. Subject to any changes between now and the Comeback Hearing, the Debtors also intend to seek Court approval of a KERP and/or a KEIP that applies to certain employees and management of the Debtors who are crucial to the continued operation of the Mine and to the Debtors' restructuring efforts, including certain members of the Operating Committee. The parties contemplated to be included in the KERP or KEIP have critical industry and operational

knowledge of the mining operations and key contracts. Given the highly specialized nature of the Debtors' operations, the retention of key personnel is essential. In the absence of a retention plan, it is highly likely these individuals would seek alternative employment, which would significantly impair the Debtors' ability to operate and run a successful Strategic Process.

173. As part of the relief at the Comeback Hearing, the Debtors intend to seek this Court's permission to seal the identities and titles of the recipients of the KERP.

174. At the Comeback Hearing, the Debtors also intend to seek a KERP Charge against the property of the Debtors as security for amounts payable under the KERP.

(iv) Critical Suppliers and Critical Supplier Charge

175. The Debtors intend to seek a declaration that certain suppliers whose continued provision of goods and services is essential to the ongoing operation of the Mine and the safety of its personnel are "critical suppliers" who are entitled to the benefit of a critical supplier charge (the "**Critical Supplier Charge**"). The parties that will be identified as critical suppliers supply goods and services, including the provision of the Letters of Credit, that are essential for ongoing operations at the Mine.

(v) Priority Charges

176. At the Comeback Hearing, subject to any changes, the Debtors intend to seek approval of the following charges over the property of the Debtors, in the following order of priority:

(a) first, an increase in the Administration Charge;

(b) second, an increase in the D&O Charge granted in favour of the Debtors' directors and officers, and the members of the Operating Committee acting in such

capacities, to reflect potential exposure to termination and severance liabilities, as well as salary, payroll and related employment obligations.

(c) third, the DIP Charge;

(d) fourth, the KERP Charge; and

(e) fifth, the Critical Supplier Charge.

C. CONCLUSION

177. For the reasons set out above, I believe that the relief requested on this application is in the best interests of the Debtors and their stakeholders.

178. I swear this Affidavit in support of the within application for relief under the CCAA and for no other or improper purpose.

SWORN REMOTELY by Celeste van Tonder at the City of Oakville, in the Province of Ontario before me at the City of Toronto, in Province of Ontario, on the 14th day of May, 2026 in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*

Sean Monahan

SEAN MONAHAN (LSO #87650U)
A Commissioner for Taking Affidavits in and for the Province of Ontario

CELESTE VAN TONDER

This is Exhibit “A” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

Transaction Number: APP-A11087962719
Report Generated on April 01, 2026, 17:44

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

NUNAVUT IRON ORE, INC. as of April 01, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	NUNAVUT IRON ORE, INC.
Ontario Corporation Number (OCN)	5041188
Governing Jurisdiction	Canada - Ontario
Former Jurisdiction	Canada - Alberta
Status	Active
Date of Incorporation/Amalgamation	December 01, 2020
Date of Continuance	December 02, 2020
Registered or Head Office Address	2300 Yonge Street, Suite 1702, Toronto, Ontario, M4P 1E4, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	JEFFREY BALL
Address for Service	2300 Yonge Street, Suite 1702, Toronto, Ontario, M4P 1E4, Canada
Resident Canadian	No
Date Began	December 01, 2020

Name	JENNIFER BLAIN
Address for Service	2300 Yonge Street, Suite 1702, Toronto, Ontario, M4P1E4, Canada
Resident Canadian	Yes
Date Began	May 15, 2025

Name	JOHN CALVERT
Address for Service	2300 Yonge Street, 1702, Toronto, Ontario, M4P 1E4, Canada
Resident Canadian	No
Date Began	December 01, 2020

Name	JOHN T. RAYMOND
Address for Service	2300 Yonge Street, 1702, Toronto, Ontario, M4P 1E4, Canada
Resident Canadian	No
Date Began	December 01, 2020

Name	KLEBER SILVA
Address for Service	2300 Yonge Street, Suite 1702, Toronto, Ontario, M4P 1E4, Canada
Resident Canadian	Yes
Date Began	April 17, 2024

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Name	JOWDAT WAHEED
Address for Service	2300 Yonge Street, 1702, Toronto, Ontario, M4P 1E4, Canada
Resident Canadian	Yes
Date Began	December 01, 2020

Name	BRUCE WALTER
Address for Service	2300 Yonge Street, 1702, Toronto, Ontario, M4P 1E4, Canada
Resident Canadian	Yes
Date Began	December 01, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name	MARK O'BRIEN
Position	Vice-President
Address for Service	2300 Yonge Street, Suite 1702, Toronto, Ontario, M4P 1E4, Canada
Date Began	December 07, 2020

Name	JOWDAT WAHEED
Position	President
Address for Service	2300 Yonge Street, Suite 1702, Toronto, Ontario, M4P 1E4, Canada
Date Began	December 02, 2020

Name	JOWDAT WAHEED
Position	Chief Executive Officer
Address for Service	2300 Yonge Street, Suite 1702, Toronto, Ontario, M4P 1E4, Canada
Date Began	December 02, 2020

Name	BRUCE WALTER
Position	Secretary
Address for Service	2300 Yonge Street, Suite 1702, Toronto, Ontario, M4P 1E4, Canada
Date Began	December 02, 2020

Name	BRUCE WALTER
Position	Chairman
Address for Service	2300 Yonge Street, Suite 1702, Toronto, Ontario, M4P 1E4, Canada
Date Began	December 02, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name	NUNAVUT IRON ORE, INC.
Effective Date	December 02, 2020
Previous Name	NUNAVUT IRON ORE, ULC.
Effective Date	December 01, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Amalgamating Corporations

Corporation Name	NUNAVUT IRON ORE, INC.
Ontario Corporation Number	1948812

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
Annual Return - 2025 PAF: NORA AGNEW	June 25, 2025
CIA - Notice of Change PAF: NORA AGNEW	August 30, 2024
Annual Return - 2024 PAF: NORA AGNEW	July 24, 2024
CIA - Notice of Change PAF: NORA AGNEW	May 03, 2024
Archive Document Package	April 18, 2024
Annual Return - 2023 PAF: NORA AGNEW	June 22, 2023
Annual Return - 2022 PAF: Nora AGNEW	June 16, 2022
CIA - Notice of Change PAF: Nora AGNEW	January 25, 2022
CIA - Notice of Change PAF: Nora AGNEW	January 25, 2022
Annual Return - 2020 PAF: NORA AGNEW - OTHER	July 09, 2021
CIA - Notice of Change PAF: NORA AGNEW - OTHER	July 09, 2021
CIA - Notice of Change PAF: NORA AGNEW - OTHER	February 10, 2021
CIA - Initial Return PAF: NORA AGNEW - OTHER	January 05, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

BCA - Articles of Continuance	December 02, 2020
CIA - Initial Return PAF: NORA AGNEW - OTHER	December 02, 2020

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

Numéro de transaction : APP-A11087962719
Rapport généré le 01 avril 2026, 17:44

Ontario

Ministère des Services au public et aux entreprises

Rapport de profil

NUNAVUT IRON ORE, INC. en date du 01 avril 2026

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	NUNAVUT IRON ORE, INC.
Numéro de société de l'Ontario	5041188
Autorité législative responsable	Canada - Ontario
Ancienne autorité législative	Canada - Alberta
Statut	Active
Date de constitution/fusion	01 décembre 2020
Date de maintien	02 décembre 2020
Adresse légale ou du siège social	2300 Yonge Street, Suite 1702, Toronto, Ontario, M4P 1E4, Canada

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Nombre minimal d'administrateurs	1
Nombre maximal d'administrateurs	10

Administrateurs en fonction

Dénomination	JEFFREY BALL
Adresse aux fins de signification	2300 Yonge Street, Suite 1702, Toronto, Ontario, M4P 1E4, Canada
Résident canadien	Non
Date d'entrée en fonction	01 décembre 2020

Dénomination	JENNIFER BLAIN
Adresse aux fins de signification	2300 Yonge Street, Suite 1702, Toronto, Ontario, M4P1E4, Canada
Résident canadien	Oui
Date d'entrée en fonction	15 mai 2025

Dénomination	JOHN CALVERT
Adresse aux fins de signification	2300 Yonge Street, 1702, Toronto, Ontario, M4P 1E4, Canada
Résident canadien	Non
Date d'entrée en fonction	01 décembre 2020

Dénomination	JOHN T. RAYMOND
Adresse aux fins de signification	2300 Yonge Street, 1702, Toronto, Ontario, M4P 1E4, Canada
Résident canadien	Non
Date d'entrée en fonction	01 décembre 2020

Dénomination	KLEBER SILVA
Adresse aux fins de signification	2300 Yonge Street, Suite 1702, Toronto, Ontario, M4P 1E4, Canada
Résident canadien	Oui
Date d'entrée en fonction	17 avril 2024

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Dénomination	JOWDAT WAHEED
Adresse aux fins de signification	2300 Yonge Street, 1702, Toronto, Ontario, M4P 1E4, Canada
Résident canadien	Oui
Date d'entrée en fonction	01 décembre 2020

Dénomination	BRUCE WALTER
Adresse aux fins de signification	2300 Yonge Street, 1702, Toronto, Ontario, M4P 1E4, Canada
Résident canadien	Oui
Date d'entrée en fonction	01 décembre 2020

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Dirigeants en fonction

Dénomination	MARK O'BRIEN
Poste	Vice-président de la société
Adresse aux fins de signification	2300 Yonge Street, Suite 1702, Toronto, Ontario, M4P 1E4, Canada
Date d'entrée en fonction	07 décembre 2020

Dénomination	JOWDAT WAHEED
Poste	Président de la société
Adresse aux fins de signification	2300 Yonge Street, Suite 1702, Toronto, Ontario, M4P 1E4, Canada
Date d'entrée en fonction	02 décembre 2020

Dénomination	JOWDAT WAHEED
Poste	Responsable de la direction
Adresse aux fins de signification	2300 Yonge Street, Suite 1702, Toronto, Ontario, M4P 1E4, Canada
Date d'entrée en fonction	02 décembre 2020

Dénomination	BRUCE WALTER
Poste	Secrétaire
Adresse aux fins de signification	2300 Yonge Street, Suite 1702, Toronto, Ontario, M4P 1E4, Canada
Date d'entrée en fonction	02 décembre 2020

Dénomination	BRUCE WALTER
Poste	Président
Adresse aux fins de signification	2300 Yonge Street, Suite 1702, Toronto, Ontario, M4P 1E4, Canada
Date d'entrée en fonction	02 décembre 2020

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Historique des dénominations sociales

Nom	NUNAVUT IRON ORE, INC.
Date d'entrée en vigueur	02 décembre 2020
Ancienne dénomination	NUNAVUT IRON ORE, ULC.
Date d'entrée en vigueur	01 décembre 2020

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Sociétés fusionnées

Dénomination sociale	NUNAVUT IRON ORE, INC.
Numéro de société de l'Ontario	1948812

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Liste de documents

Nom du dépôt	Date d'entrée en vigueur
Rapport annuel - 2025 PRE: NORA AGNEW	25 juin 2025
CIA - Avis de modification PRE: NORA AGNEW	30 août 2024
Rapport annuel - 2024 PRE: NORA AGNEW	24 juillet 2024
CIA - Avis de modification PRE: NORA AGNEW	03 mai 2024
Trousse de documents archivés	18 avril 2024
Rapport annuel - 2023 PRE: NORA AGNEW	22 juin 2023
Rapport annuel - 2022 PRE: Nora AGNEW	16 juin 2022
CIA - Avis de modification PRE: Nora AGNEW	25 janvier 2022
CIA - Avis de modification PRE: Nora AGNEW	25 janvier 2022
Rapport annuel - 2020 PRE: NORA AGNEW - OTHER	09 juillet 2021
CIA - Avis de modification PRE: NORA AGNEW - OTHER	09 juillet 2021
CIA - Avis de modification PRE: NORA AGNEW - OTHER	10 février 2021
CIA - Rapport initial PRE: NORA AGNEW - OTHER	05 janvier 2021

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

BCA - Statuts de maintien	02 décembre 2020
CIA - Rapport initial PRE: NORA AGNEW - OTHER	02 décembre 2020

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

This is Exhibit “B” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

Transaction Number: APP-A11087962816
Report Generated on April 01, 2026, 17:44

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

BAFFINLAND IRON MINES CORPORATION as of April 01, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	BAFFINLAND IRON MINES CORPORATION
Ontario Corporation Number (OCN)	1904371
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	October 09, 2013
Registered or Head Office Address	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	SAJID RIZVI
Address for Service	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada
Resident Canadian	Yes
Date Began	October 02, 2023

Name	CELESTE VAN TONDER
Address for Service	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada
Resident Canadian	Yes
Date Began	August 29, 2024

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name	MICHAEL ANDERSON
Position	Other (untitled)
Address for Service	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada
Date Began	March 10, 2025

Name	UDLORIAK HANSON
Position	Vice-President
Address for Service	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada
Date Began	January 01, 2019

Name	MEGAN LORD-HOYLE
Position	Vice-President
Address for Service	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada
Date Began	January 01, 2019

Name	MARK O'BRIEN
Position	Other (untitled)
Address for Service	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada
Date Began	July 03, 2018

Name	SAJID RIZVI
Position	Other (untitled)
Address for Service	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada
Date Began	April 04, 2023

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Name	CELESTE VAN TONDER
Position	Chief Financial Officer
Address for Service	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada
Date Began	October 02, 2023

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name	BAFFINLAND IRON MINES CORPORATION
Effective Date	October 09, 2013

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Amalgamating Corporations

Corporation Name	1843208 ONTARIO INC.
Ontario Corporation Number	1843208
Corporation Name	BAFFINLAND IRON MINES CORPORATION
Ontario Corporation Number	658456

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: JEANNINE FROST	June 27, 2025
Annual Return - 2025 PAF: JEANNINE FROST	June 27, 2025
Annual Return - 2025 PAF: JEANNINE FROST	June 27, 2025
CIA - Notice of Change PAF: JEANNINE FROST	March 12, 2025
CIA - Notice of Change PAF: JEANNINE FROST	August 30, 2024
CIA - Notice of Change PAF: JEANNINE FROST	August 30, 2024
Annual Return - 2024 PAF: JEANNINE FROST	July 02, 2024
CIA - Notice of Change PAF: JEANNINE FROST	October 30, 2023
CIA - Notice of Change PAF: JEANNINE FROST	September 05, 2023
Annual Return - 2023 PAF: JEANNINE FROST	June 30, 2023
CIA - Notice of Change PAF: JEANNINE FROST	June 13, 2023
CIA - Notice of Change PAF: JEANNINE FROST	June 01, 2023
CIA - Notice of Change PAF: JEANNINE FROST	May 04, 2023

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

CIA - Notice of Change PAF: JEANNINE FROST	February 08, 2023
Annual Return - 2021 PAF: Jeannine FROST	June 24, 2022
CIA - Notice of Change PAF: Jeannine FROST	November 29, 2021
CIA - Notice of Change PAF: JEANNINE FROST - OTHER	August 05, 2021
CIA - Notice of Change PAF: NORA AGNEW - OTHER	January 05, 2021
CIA - Notice of Change PAF: NORA AGNEW - OTHER	October 07, 2020
CIA - Notice of Change PAF: NORA AGNEW - OTHER	September 23, 2020
BCA - Articles of Amendment	September 14, 2020
Annual Return - 2019 PAF: FERNANDO RAGONE - OFFICER	July 26, 2020
CIA - Notice of Change PAF: NORA AGNEW - OTHER	June 16, 2020
Annual Return - 2018 PAF: FERNANDO RAGONE - OFFICER	July 21, 2019
BCA - Articles of Amendment	April 03, 2019
CIA - Notice of Change PAF: GEOFF CHAPMAN - OTHER	February 13, 2019
Annual Return - 2017 PAF: MARK O`BRIEN - OFFICER	January 16, 2019
CIA - Notice of Change PAF: GEOFF CHAPMAN - OTHER	December 13, 2018
CIA - Notice of Change	September 10, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

PAF: NORA AGNEW - OTHER	
CIA - Notice of Change PAF: NORA AGNEW - OTHER	September 06, 2018
Annual Return - 2017 PAF: DONNA JACOBS - OTHER	June 22, 2018
Annual Return - 2016 PAF: DEAN CHAMBERS - OFFICER	October 17, 2017
CIA - Notice of Change PAF: STEPHANIE ANDERSON - OFFICER	June 30, 2017
CIA - Notice of Change PAF: STEPHANIE ANDERSON - OTHER	May 22, 2015
CIA - Initial Return PAF: ANGELA CARBERRY - OTHER	October 21, 2013
BCA - Articles of Amalgamation	October 09, 2013

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

Numéro de transaction : APP-A11087962816
Rapport généré le 01 avril 2026, 17:44

Ontario

Ministère des Services au public et aux entreprises

Rapport de profil

BAFFINLAND IRON MINES CORPORATION en date du 01 avril 2026

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	BAFFINLAND IRON MINES CORPORATION
Numéro de société de l'Ontario	1904371
Autorité législative responsable	Canada - Ontario
Statut	Active
Date de la fusion	09 octobre 2013
Adresse légale ou du siège social	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Nombre minimal d'administrateurs	1
Nombre maximal d'administrateurs	10

Administrateurs en fonction

Dénomination	SAJID RIZVI
Adresse aux fins de signification	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada
Résident canadien	Oui
Date d'entrée en fonction	02 octobre 2023

Dénomination	CELESTE VAN TONDER
Adresse aux fins de signification	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada
Résident canadien	Oui
Date d'entrée en fonction	29 août 2024

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Dirigeants en fonction

Dénomination	MICHAEL ANDERSON
Poste	Autre (non défini)
Adresse aux fins de signification	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada
Date d'entrée en fonction	10 mars 2025

Dénomination	UDLORIAK HANSON
Poste	Vice-président de la société
Adresse aux fins de signification	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada
Date d'entrée en fonction	01 janvier 2019

Dénomination	MEGAN LORD-HOYLE
Poste	Vice-président de la société
Adresse aux fins de signification	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada
Date d'entrée en fonction	01 janvier 2019

Dénomination	MARK O'BRIEN
Poste	Autre (non défini)
Adresse aux fins de signification	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada
Date d'entrée en fonction	03 juillet 2018

Dénomination	SAJID RIZVI
Poste	Autre (non défini)
Adresse aux fins de signification	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada
Date d'entrée en fonction	04 avril 2023

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Dénomination	CELESTE VAN TONDER
Poste	Responsable des finances
Adresse aux fins de signification	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada
Date d'entrée en fonction	02 octobre 2023

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Historique des dénominations sociales

Nom	BAFFINLAND IRON MINES CORPORATION
Date d'entrée en vigueur	09 octobre 2013

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Sociétés fusionnées

Dénomination sociale	1843208 ONTARIO INC.
Numéro de société de l'Ontario	1843208
Dénomination sociale	BAFFINLAND IRON MINES CORPORATION
Numéro de société de l'Ontario	658456

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Liste de documents

Nom du dépôt	Date d'entrée en vigueur
CIA - Avis de modification PRE: JEANNINE FROST	27 juin 2025
Rapport annuel - 2025 PRE: JEANNINE FROST	27 juin 2025
Rapport annuel - 2025 PRE: JEANNINE FROST	27 juin 2025
CIA - Avis de modification PRE: JEANNINE FROST	12 mars 2025
CIA - Avis de modification PRE: JEANNINE FROST	30 août 2024
CIA - Avis de modification PRE: JEANNINE FROST	30 août 2024
Rapport annuel - 2024 PRE: JEANNINE FROST	02 juillet 2024
CIA - Avis de modification PRE: JEANNINE FROST	30 octobre 2023
CIA - Avis de modification PRE: JEANNINE FROST	05 septembre 2023
Rapport annuel - 2023 PRE: JEANNINE FROST	30 juin 2023
CIA - Avis de modification PRE: JEANNINE FROST	13 juin 2023
CIA - Avis de modification PRE: JEANNINE FROST	01 juin 2023
CIA - Avis de modification PRE: JEANNINE FROST	04 mai 2023

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

CIA - Avis de modification PRE: JEANNINE FROST	08 février 2023
Rapport annuel - 2021 PRE: Jeannine FROST	24 juin 2022
CIA - Avis de modification PRE: Jeannine FROST	29 novembre 2021
CIA - Avis de modification PRE: JEANNINE FROST - OTHER	05 août 2021
CIA - Avis de modification PRE: NORA AGNEW - OTHER	05 janvier 2021
CIA - Avis de modification PRE: NORA AGNEW - OTHER	07 octobre 2020
CIA - Avis de modification PRE: NORA AGNEW - OTHER	23 septembre 2020
BCA - Statuts de modification	14 septembre 2020
Rapport annuel - 2019 PRE: FERNANDO RAGONE - OFFICER	26 juillet 2020
CIA - Avis de modification PRE: NORA AGNEW - OTHER	16 juin 2020
Rapport annuel - 2018 PRE: FERNANDO RAGONE - OFFICER	21 juillet 2019
BCA - Statuts de modification	03 avril 2019
CIA - Avis de modification PRE: GEOFF CHAPMAN - OTHER	13 février 2019
Rapport annuel - 2017 PRE: MARK O`BRIEN - OFFICER	16 janvier 2019
CIA - Avis de modification PRE: GEOFF CHAPMAN - OTHER	13 décembre 2018
CIA - Avis de modification	10 septembre 2018

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

PRE: NORA AGNEW - OTHER	
CIA - Avis de modification PRE: NORA AGNEW - OTHER	06 septembre 2018
Rapport annuel - 2017 PRE: DONNA JACOBS - OTHER	22 juin 2018
Rapport annuel - 2016 PRE: DEAN CHAMBERS - OFFICER	17 octobre 2017
CIA - Avis de modification PRE: STEPHANIE ANDERSON - OFFICER	30 juin 2017
CIA - Avis de modification PRE: STEPHANIE ANDERSON - OTHER	22 mai 2015
CIA - Rapport initial PRE: ANGELA CARBERRY - OTHER	21 octobre 2013
BCA - Statuts de fusion	09 octobre 2013

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

This is Exhibit “C” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

Transaction Number: APP-A11087963010
Report Generated on April 01, 2026, 17:44

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

BAFFINLAND IRON MINES LP as of April 01, 2026

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	BAFFINLAND IRON MINES LP
Business Identification Number (BIN)	230041055
Declaration Status	Active
Original Declaration Date	January 11, 2013
Expiry Date	January 08, 2028
Principal Place of Business	360 Oakville Place Drive, 300, Oakville, Ontario, L6H 6K8, Canada
Activity (NAICS Code)	212210 - Iron ore mining

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

General Partners

Number of General Partners	1

Partners

Partner 1	
Name	BAFFINLAND IRON MINES CORPORATION
Ontario Corporation Number (OCN)	1904371
Entity Type	Ontario Business Corporation
Registered or Head Office Address	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Firm Name History

Name	BAFFINLAND IRON MINES LP
Effective Date	January 11, 2013

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Business Names

This entity does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This entity does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	June 27, 2025
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	June 27, 2025
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	August 30, 2024
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	August 30, 2024
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	July 02, 2024
Declaration of Change to an Ontario Limited Partnership	September 05, 2023
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	September 05, 2023
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	June 13, 2023
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	June 01, 2023
Renewal of an Ontario Limited Partnership Declaration	January 09, 2023
Renewal of an Ontario Limited Partnership Declaration	December 15, 2017

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Declaration of Change to an Ontario Limited Partnership	October 18, 2013
LPA - File a Declaration of an Ontario Limited Partnership	January 11, 2013

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Numéro de transaction : APP-A11087963010
Rapport généré le 01 avril 2026, 17:44

Ontario

Ministère des Services au public et aux entreprises

Rapport de profil

BAFFINLAND IRON MINES LP en date du 01 avril 2026

Loi	Loi sur les sociétés en commandite
Type	Société en commandite de l'Ontario
Raison sociale	BAFFINLAND IRON MINES LP
Numéro d'identification d'entreprise	230041055
Statut de la déclaration	Active
Date de la déclaration originale	11 janvier 2013
Date d'expiration	08 janvier 2028
Établissement principal	360 Oakville Place Drive, 300, Oakville, Ontario, L6H 6K8, Canada
Activité (code SCIAN)	212210 - Extraction de minerais de fer

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Commandités

Nombre de commandités 1

Associés

Associé 1

Nom	BAFFINLAND IRON MINES CORPORATION
Numéro de société de l'Ontario	1904371
Type d'entité	Société par actions de l'Ontario
Adresse légale ou du siège social	360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8, Canada

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Historique des raisons sociales

Nom	BAFFINLAND IRON MINES LP
Date d'entrée en vigueur	11 janvier 2013

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux en vigueur

Cette entité n’a pas de nom commercial en usage enregistré en vertu de la Loi sur les noms commerciaux.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l’égard des sociétés, et le 1er avril 1994, à l’égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l’heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu’à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux expirés ou révoqués

Cette entité n’a pas de nom commercial expiré ou révoqué enregistré en vertu de la Loi sur les noms commerciaux.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l’égard des sociétés, et le 1er avril 1994, à l’égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l’heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu’à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Liste de documents

Nom du dépôt	Date d'entrée en vigueur
LPA – Déclaration de modification pour une société en commandite (processus automatisé – adresse d'associé modifiée)	27 juin 2025
LPA – Déclaration de modification pour une société en commandite (processus automatisé – adresse d'associé modifiée)	27 juin 2025
LPA – Déclaration de modification pour une société en commandite (processus automatisé – adresse d'associé modifiée)	30 août 2024
LPA – Déclaration de modification pour une société en commandite (processus automatisé – adresse d'associé modifiée)	30 août 2024
LPA – Déclaration de modification pour une société en commandite (processus automatisé – adresse d'associé modifiée)	02 juillet 2024
Déclaration de changement pour une société en commandite de l'Ontario	05 septembre 2023
LPA – Déclaration de modification pour une société en commandite (processus automatisé – adresse d'associé modifiée)	05 septembre 2023
LPA – Déclaration de modification pour une société en commandite (processus automatisé – adresse d'associé modifiée)	13 juin 2023
LPA – Déclaration de modification pour une société en commandite (processus automatisé – adresse d'associé modifiée)	01 juin 2023
Renouvellement d'une déclaration de société en commandite de l'Ontario	09 janvier 2023

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Renouvellement d'une déclaration de société en commandite de l'Ontario	15 décembre 2017
Déclaration de changement pour une société en commandite de l'Ontario	18 octobre 2013
LPA – Dépôt d'une déclaration de société en commandite de l'Ontario	11 janvier 2013

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

This is Exhibit “D” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

135

Government of Canada / Gouvernement du Canada

Canada.ca ➜ Innovation, Science and Economic Development Canada ➜ Corporations Canada ➜ Search for a Federal Corporation

⚠ Beware of scams and other suspicious activities. See Corporations Canada's alerts.

ℹ This information is available to the public in accordance with legislation (see Public disclosure of corporate information).

Return to search results | Start a new search

Overview

Corporate name:
12334992 Canada Inc.

Status:
Active

Corporation number:
1233499-2

Business number (BN):
712822931RC0001

Governing legislation:
Canada Business Corporations Act - 2020-09-11

Find existing extra-provincial registrations of this corporation on Canada's Business registries ℹ

▶ **Order copies of corporate documents and certificates**

Registered office address ℹ

360 Oakville Place Drive, Suite 300
Oakville ON L6H 6K8

136

Canada

Update registered office address

Directors

Minimum: 1
Maximum: 10

Update directors

Celeste van Tonder
300-360 Oakville Place Drive
Oakville ON L6H 6K8
Canada

Sajid Rizvi
360 Oakville Place Drive
Oakville ON L6H 6K8
Canada

Individuals with significant control

Last updated or confirmed (YYYY-MM-DD): 2025-09-18

There are no individuals with significant control over the corporation.

Update Individuals with significant control

Annual filings

Anniversary date (MM-DD):
09-11

Date of last annual meeting:
Not available

Annual filing period (MM-DD):
09-11 to 11-10

Type of corporation:
Non-distributing corporation with 50 or fewer shareholders

Status of annual filings:

File an annual return

137

- 2026 - **Not due**
- 2025 - **Filed**
- 2024 - **Filed**

Corporate history

Corporate name history

12334992 Canada Inc.	2020-09-11 to Present	

Certificates and filings

Certificate of Incorporation	2020-09-11

Report an issue

Date Modified:

2026-03-31

This is Exhibit “E” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

AMENDMENT TO THE FIRST AMENDED AND RESTATED OPERATING SERVICES AGREEMENT

This amendment dated December 8, 2016 (the "**Amendment**") to the Operating Services Agreement (as defined below) is made by and among Baffinland Iron Mines Corporation ("**Amalco**"), Baffinland Iron Mines LP ("**Baffinland**"), ArcelorMittal Mines Mary River Operating Inc. ("**AM Operator**"), ArcelorMittal Canada Inc. ("**AM Guarantor**"), MRP OP, L.P. ("**NIO Operator**") and Nunavut Iron Ore Inc. ("**NIO Guarantor**"). Capitalized terms used in this Amendment without being defined herein shall have the meanings ascribed to them in the Operating Services Agreement.

RECITALS

A. Amalco, Baffinland, AM Operator and AM Guarantor entered into the first amended and restated operating services agreement (the "**Operating Services Agreement**") dated May 6, 2015. The Operating Services Agreement sets out the terms and conditions pursuant to which AM Operator shall provide the Services to the Mary River Project for the benefit of Amalco and Baffinland.

B. Pursuant to the terms of the Operating Services Agreement, AM Guarantor provided a guarantee of AM Operator's performance of its obligations under the Operating Services Agreement in favour of Amalco and Baffinland.

C. NIO Guarantor, AMMC Baffinland Holdco Inc. ("**AMMC**"), Mary River Project Manitoba Holding LP ("**AMMC Holding LP**") and Amalco entered into the rail expansion supplemental agreement (the "**Rail Expansion Supplemental Agreement**") dated August 12, 2016.

D. Pursuant to the terms of the Rail Expansion Supplemental Agreement, NIO Guarantor, AMMC, AMMC Holding LP and Amalco have agreed to amend the fourth amended and restated limited partnership agreement dated May 6, 2015 among AMMC Holding LP, NIO Guarantor and Baffinland (the "**Limited Partnership Agreement**") to provide that the AM Operator and the NIO Operator shall act as joint project operators for Baffinland on and subject to the terms of the Operating Service Agreement, as amended, until the earlier of the AM Operator Resignation Date and the NIO Operator Resignation Date.

E. Pursuant to the terms of the Rail Expansion Supplemental Agreement, NIO Guarantor shall provide a guarantee of NIO Operator's performance of its obligations hereunder in favour of Amalco and Baffinland pursuant to the terms set forth herein.

F. In consideration for the covenants and agreements set forth herein, Amalco, Baffinland, AM Operator, AM Guarantor, NIO Operator and NIO Guarantor desire to amend the Operating Services Agreement in accordance with the terms and conditions set forth herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and with the intention of being legally bound, the Parties agree as follows:

1. All references to "Operator" in the Operating Services Agreement shall be amended to "Joint Operators" and all other necessary amendments to the Operating Services Agreement shall be made to resolve any grammatical inconsistencies, *mutatis mutandis*.

2. Other than as otherwise set out herein, all references to "Guarantor" in the Operating Services Agreement shall be amended to "Guarantors" and all other necessary amendments to the Operating Services Agreement shall be made to resolve any grammatical inconsistencies, *mutatis mutandis*.

3. All references to "Operator's Fee" in the Operating Services Agreement shall be amended to "Joint Operators' Fee" and all other necessary amendments to the Operating Services Agreement shall be made to resolve any grammatical inconsistencies, *mutatis mutandis*.

4. Other than as otherwise set out herein, the rights of the Joint Operators hereunder are joint and the obligations of the Joint Operators hereunder are several, and not joint or joint and several.

5. The following definitions in Section 1.1 of the Operating Services Agreement are deleted in their entirety:

   (a) "**Guarantee**"

   (b) "**Guarantor**"

   (c) "**Operator**"

   (d) "**Operator's Fee**"

6. The following definitions in Section 1.1 of the Operating Services Agreement are hereby amended by being deleted in their entirety and replaced by the following definition:

   (a) "**Obligations**" means the AM Obligations and the NIO Obligations;

   (b) "**Parties**" means Amalco and Baffinland, on the one hand, and the AM Operator, AM Guarantor, NIO Operator and NIO Guarantor, on the other, and "**Party**" means any of them;

7. The following definitions are inserted in Section 1.1 of the Operating Services Agreement:

   (a) "**AM Guarantee**" has the meaning ascribed to such term in Section 12.2(a);

(b) "**AM Guarantor**" means ArcelorMittal Canada Inc.;

(c) "**AM Obligations**" has the meaning ascribed to such term in Section 12.1;

(d) "**AM Operator**" means ArcelorMittal Mines Mary River Operating Inc.;

(e) "**AM Operator Employee**" means each employee of the AM Operator identified at Schedule "A";

(f) "**AM Operator Resignation Date**" has the meaning ascribed to such term in the Limited Partnership Agreement, as amended by the Rail Expansion Supplemental Agreement;

(g) "**Employee Transfer Time**" means the close of business on December 1, 2016**,** or, if earlier, the date that AM Operator ceases to be a Joint Operator hereunder;

(h) "**Guarantors**" means the AM Guarantor and the NIO Guarantor;

(i) "**Indemnity Exceptions**" has the meaning ascribed to such term in Section 4.2(b);

(j) "**Instruction Exception**" has the meaning ascribed to such term in Section 3.6(a);

(k) "**Joint Operators**" means the AM Operator and the NIO Operator;

(l) "**Joint Operators' Fee**" has the meaning ascribed to such term in Section 6.2(a);

(m) "**Joint Operators' Fee Commencement Date**" means the first day of the calendar month beginning after the first 30 consecutive day period during which Product has been stockpiled on the Properties for shipping, or shipped from the Properties, at a rate of 12 million tonnes per annum;

(n) "**NIO Guarantee**" has the meaning ascribed to such term in Section 12A.2;

(o) "**NIO Guarantor**" means Nunavut Iron Ore Inc.;

(p) "**NIO Obligations**" has the meaning ascribed to such term in Section 12A.1;

(q) "**NIO Operator**" means MRP OP, L.P.;

(r) "**NIO Operator Resignation Date**" has the meaning ascribed to such term in the Limited Partnership Agreement, as amended by the Rail Expansion Supplemental Agreement; and

(s) "**Previously Transferred AM Operator Employees**" mean each former employee of the AM Operator identified at Schedule "B" that has accepted employment with Baffinland.

8. The following section is hereby inserted as Section 2.4 of the Operating Services Agreement:

2.4 Co-Operation of the Joint Operators

The Joint Operators shall act as joint project operators for Baffinland. All decisions to be made under this Agreement by the Joint Operators shall require the unanimous consent of the Joint Operators (not to be unreasonably withheld, conditioned or delayed), provided that the Joint Operators will perform their duties subject to the control and direction of the Operating Committee. Any certificate or other document to be executed and delivered by the Joint Operators hereunder shall be executed by a director or Senior Officer of both the AM Operator and the NIO Operator.

9. Section 3.6 of the Operating Services Agreement is hereby amended by being deleted in its entirety and replaced by the following:

3.6 No Breach

(a) Subject to Sections 3.6(b) and 3.6(c), the Joint Operators shall not be in breach of this Section 3 if a failure to satisfy any obligation by the Joint Operators or any of their agents have occurred in spite of the Joint Operators' (or agent's) good faith efforts to comply, and the Joint Operators (or agent) have timely cured or disposed of such failure through performance, or payment of fines and penalties. The Joint Operators shall further not be in default of any duty they are obligated to meet under this Section 3 if their (or their agent's) failure to perform results from: (i) the failure of Amalco or Baffinland to perform acts or to contribute amounts required of it by this Agreement, the Shareholders Agreement or the Limited Partnership Agreement; or (ii) the Joint Operators' compliance with the instructions of the Operating Committee (the "**Instruction Exception**"), provided that, the Instruction Exception will not apply to the AM Operator if an Affiliate of the AM Operator controls the Operating Committee or to the NIO Operator if an Affiliate of the NIO Operator controls the Operating Committee, unless, in each case, the Operating Committee provides instructions to the AM Operator and/or the NIO Operator, as applicable, by unanimous approval of all members of the Operating Committee.

(b) AM Operator shall not be in breach of this Section 3 if a failure to satisfy any obligation by the NIO Operator or any of its agents has occurred nor shall the AM Operator have any obligation to cure or dispose of such failure through performance or payment of fines or penalties.

(c) NIO Operator shall not be in breach of this Section 3 if a failure to satisfy any obligation by the AM Operator or any of its agents has occurred nor

shall the NIO Operator have any obligation to cure or dispose of such failure through performance or payment of fines or penalties.

10. Section 4.1 of the Operating Services Agreement is hereby amended by deleting the final sentence in its entirety and replacing it with the following:

> "The Joint Operators severally, and not jointly or jointly and severally, represent and warrant to Amalco and Baffinland as at the date hereof that it has, or is able to procure, the necessary skill and experience to perform the Services in accordance with the standard of care set forth in this Section 4.1."

11. Subsections 4.2(b) - (d) of the Operating Services Agreement are hereby amended by being deleted in their entirety and replaced by the following:

4.2 Indemnity

(b) The indemnity in Section 4.2(a) shall not extend or apply to any Claim arising out of the fraud, willful misconduct or gross negligence of the Indemnified Person as the case may be; *provided* that for such purposes "gross negligence" means any wanton or reckless act or omission not justified by any special circumstances as amounts to a willful disregard for the harmful and avoidable consequences, but shall not include any act or omission of the Indemnified Person done or omitted to be done, if such act or omission was done:

(i) at the direction, or with the concurrence, of the Operating Committee;

(ii) due to the lack of timely direction from the Operating Committee (i) after the Joint Operators have made a written request for directions from the Operating Committee, or (ii) with respect to an action that required the Operating Committee's approval where the approval has been sought and not given; or

(iii) in good faith by the Indemnified Person to protect or preserve life, limb, property or the environment,

(each of (i) and (ii), the "**Indemnity Exceptions**") *provided that*, the Indemnity Exceptions are not available to the AM Operator for acts or omissions done at the direction of, or as a result of the lack of direction from, the Operating Committee, if an Affiliate of the AM Operator controls the Operating Committee nor are the Indemnity Exceptions available to the NIO Operator for acts or omissions done at the direction of, or as a result of the lack of direction from, the Operating Committee, if an Affiliate of the NIO Operator controls the Operating Committee, unless, in each case, the Operating Committee directs the AM Operator and/or the NIO Operator, as applicable to act, or omit to act, by unanimous approval of all members of the Operating Committee.

(c) Unless the Indemnity Exceptions apply, per Section 4.2(b) above, the AM Operator shall indemnify and hold harmless Amalco, Baffinland and the NIO Operator against any and all liability, damage, loss or cost which Amalco, Baffinland or NIO Operator may incur or suffer to the extent not recovered through insurance proceeds in respect thereof and arising out of the fraud, willful misconduct or gross negligence (as such terms are used in Section 4.2(b)) of the AM Operator or any of its agents.

(c.1) Unless the Indemnity Exceptions apply, per Section 4.2(b) above, the NIO Operator shall indemnify and hold harmless Amalco, Baffinland and the AM Operator against any and all liability, damage, loss or cost which Amalco, Baffinland or AM Operator may incur or suffer to the extent not recovered through insurance proceeds in respect thereof and arising out of the fraud, willful misconduct or gross negligence (as such terms are used in Section 4.2(b)) of the NIO Operator or any of its agents.

(d) The indemnities set out in this Section 4.2 and Sections 4.4, 6.3(b), 8.3(b)(ii), 8.3(c)(ii), 12.5 and 12A.5 shall remain in full force and effect notwithstanding the termination of this Agreement.

12. Subsection 4.2(e) of the Operating Services Agreement is hereby amended by deleting, in both circumstances, the cross references to "Section 4.2(a) or 4.2(c)" and replacing the cross references with "Section 4.2(a), 4.2(c) or 4.2(c.1)".

13. Section 4.3 of the Operating Services Agreement is hereby amended by deleting the final sentence in its entirety and replacing it with the following:

> "This Section 4.3 shall not limit Amalco's or Baffinland's right to indemnification from the Joint Operators for all components of awards against Amalco or Baffinland comprising Excluded Matters in respect of third-party Claims brought by, or on behalf of, a deceased or injured Person where such Person's death or injury occurred as a result of the AM Operator's or NIO Operator's gross negligence, willful misconduct or fraud, as applicable."

14. Section 6.2(a) of the Operating Services Agreement is hereby amended by being deleted in its entirety and replaced by the following:

(a) Baffinland shall pay the Joint Operators a fee equal to two percent (2%) of Annual Costs (the "**Joint Operators' Fee**"); provided that the Joint Operators hereby irrevocably waive the Joint Operators' Fee (and the Joint Operators' Fee will not accrue) until the Joint Operators' Fee Commencement Date. AM Operator and NIO Operator shall each receive from Baffinland fifty percent (50%) of the Joint Operators' Fee as and when payable pursuant to the terms of this Agreement.

15. All obligations of Baffinland in respect of accrued and unpaid Operator's Fee under the Operating Services Agreement (including accrued and unpaid interest thereon) as of the Effective Date are hereby cancelled.

16. Section 6.7 of the Operating Services Agreement is hereby amended by being deleted in its entirety and replaced by the following:

6.7 Disputes Regarding Reimbursable Costs or Operator's Fees

Notwithstanding Section 11, in the event of any dispute arising between Amalco and Baffinland, on the one hand, and any Joint Operator, on the other, regarding whether any of the Reimbursable Costs or Joint Operators Fee claimed by such Joint Operator hereunder have been incurred or on what basis they have been incurred and such dispute not having been resolved between them within one (1) month from the written notice of such dispute by either Party to the other, such dispute may be referred by either Party to the Accountants for settlement, and the Accountants shall be entitled to make such adjustments as may in the circumstances appear to it to be appropriate and whose decision shall be regarded as the decision of an expert and such expert shall constitute an arbitrator and its decision shall be binding and final upon the Parties, without right of appeal. The costs of the Accountants in deciding such dispute shall be borne equally by Amalco, Baffinland and such Joint Operator.

17. Section 7.1 of the Operating Services Agreement is hereby amended by being deleted in its entirety and replaced by the following:

7.1 Payment

(a) All payments due to the AM Operator under this Agreement will be made to the AM Operator's account as designated in writing by the AM Operator from time to time.

(b) All payments due to the NIO Operator under this Agreement will be made to the NIO Operator's account as designated in writing by the NIO Operator from time to time.

(c) At any time Baffinland makes a payment to the AM Operator or the NIO Operator, it shall also make a proportionate payment (such payments based upon the relative amount owing each Joint Operator at the time) to the other Joint Operator. For illustrative purposes, if, at the time of a payment, NIO Operator is owed $60 in the aggregate and AM Operator is owed $40 in the aggregate, and Baffinland proposes to make a $10 payment to the Joint Operators, then $6 shall be paid to the NIO Operator and AM Operator shall receive $4.

(d) Notwithstanding anything to the contrary in this Agreement (including Sections 3.3, 4.3 and 4.4), all payments due to the AM Operator that are received in error (or in breach of Section 7.1(c) above) by the NIO Operator will be forwarded by the NIO Operator to the AM Operator as promptly as commercially reasonable and in any case within 5 Business Days of the NIO Operator becoming aware of the payment.

(e) Notwithstanding anything to the contrary in this Agreement (including Sections 3.3, 4.3 and 4.4), all payments due to the NIO Operator that are received in error (or in breach of Section 7.1(c) above) by the AM Operator will be forwarded by the AM Operator to the AM Operator as promptly as commercially reasonable and in any case within 5 Business Days of the AM Operator becoming aware of the payment.

18. The following sections are hereby inserted as Section 7A of the Operating Services Agreement:

7A Employees Matters

7A.1 Employment of AM Operator Employees

As soon as practicable after the execution of this Agreement and in any event within 30 Business Days, Baffinland shall offer employment to all the AM Operator Employees on the terms and conditions described below.

(a) Prior to making offers of employment to the AM Operator Employees, the Parties shall agree (such agreement not to be unreasonably withheld, conditioned or delayed) upon (i) the form of offer letter to be utilized; and (ii) a summary comparison of the compensation and benefits proposed to be offered to each AM Operator Employee and the compensation and benefits provided to each AM Operator Employee.

(b) Each offer of employment to each AM Operator Employee shall be in writing and shall be on terms and conditions of employment that are substantially similar (provided that such terms and conditions are in the aggregate no less favourable to such AM Operator Employee) to such AM Operator Employee's terms and conditions of employment with the AM Operator. Each offer of employment shall expressly recognize the length service rendered to the AM Operator (or any of its Affiliates) by such AM Operator Employee for all purposes, including for purposes of eligibility, vesting and determination of the level of benefits (including vacation, termination, retirement or severance-based entitlements) and assume each such AM Operator Employee's vacation days and paid time off that is accrued but unused immediately prior to the Employee Transfer Time. Each AM Operator Employee shall cease to participate in any employee plan of AM Operator or any of its Affiliates as of the Employee Transfer Time.

(c) Each offer of employment to the AM Operator Employees shall be effective as of the Employee Transfer Time.

(d) AM Operator shall be responsible for and shall pay all wages, salaries and benefits to which such AM Operator Employee is entitled, but remains unpaid as of the Employee Transfer Time. Notwithstanding anything to the contrary in this Agreement (including Section 6.3), all such payments

of wages, salaries and benefits by AM Operator to the AM Operator Employees from the date hereof until the Employee Transfer Time shall be a Reimbursable Cost.

(e) Baffinland shall be responsible for all Claims relating to, in connection with or arising from: (i) the employment prior to or following the Employee Transfer Time, or (ii) termination, as the case may be, of any AM Operator Employee (or any former employee of AM Operator who was involved in providing Services), including any who do not accept or commence employment with Baffinland.

(f) Baffinland shall also be responsible for and shall pay all wages, salaries and benefits or other related monies or other amounts to the AM Operator Employees who have accepted offers of employment from Baffinland accruing on and after the Employee Transfer Time**.**

(g) Amalco and Baffinland shall indemnify, defend and hold harmless, AM Operator and its Affiliates, representatives, agents, security holders, officers and directors from and against any and all direct losses, liabilities, monies, damages, claims, demands, fines, costs or expenses of any type (including known or unknown, actual or contingent) that arises out of, is in connection with or is related to any breach of this Section 7A.1 by or on behalf of Baffinland.

(h) The Parties acknowledge and agree that the provisions herein relating to the AM Operator Employees shall apply, *mutatis mutandis*, to the Previously Transferred AM Operator Employees.

19. Sections 8.2 and 8.3 of the Operating Services Agreement is hereby amended by being deleted in their entirety and replaced by the following:

8.2 Resignation of a Joint Operator

(a) Subject to Section 13.2 of the Limited Partnership Agreement, either the AM Operator or NIO Operator may resign upon ninety (90) days' prior notice to Amalco.

(b) If the AM Operator shall not have previously resigned or been removed pursuant to this Agreement, the AM Operator shall resign upon the AM Operator Resignation Date or upon suffering an Insolvency Event.

(c) If the NIO Operator shall not have previously resigned or been removed pursuant to this Agreement, the NIO Operator shall resign upon the NIO Operator Resignation Date or upon suffering an Insolvency Event.

8.3 Obligations Upon Replacement or Resignation

(a) Subject to Section 9.5, upon ceasing to be a Joint Operator, all rights and obligations of such Joint Operator hereunder shall be null and void, but without prejudice to claims in respect of rights arising hereunder or related hereto prior to such Joint Operator ceasing to be a Joint Operator. Notwithstanding the foregoing, at the request of a former Joint Operator, Baffinland shall directly pay any and all unsatisfied obligations of such Joint Operator to the extent it would have otherwise been a Reimbursable Cost.

(b) Upon ceasing to be a Joint Operator, the authority of any agent acting for and on behalf of such Joint Operator to exercise the duties and powers of such Joint Operator hereunder shall cease and the such Joint Operator shall (to the extent in its possession) deliver to the other Joint Operator or a new operator of the Mary River Project, as applicable, custody of all Assets and shall deliver to Amalco or Baffinland, as applicable, any books and records pertaining to the Assets or Operations as soon as reasonably practicable after the resignation or replacement of such Joint Operator or appointment of the new operator, as applicable (but may retain copies of any records it requires to settle any outstanding claims or debts owed to it or to satisfy any corporate governance or document retention policies);

(c) If either Joint Operator holds any license, permit or approval that is necessary for the business and operation of the Mary River Project as such business and operation were conducted immediately prior to the removal or resignation of such Joint Operator and as contemplated by the Definitive Agreements, such Joint Operator shall, without any consideration, assign all such licenses, permits and approvals to the other Joint Operator or the new operator of the Mary River Project, as applicable, on an "as-is, where-is basis"; *except* for any fees paid in connection therewith that have yet to be reimbursed to such Joint Operator hereunder. After such an assignment, such Joint Operator shall be released from all liability associated with such licenses, permits and approvals accruing after the assignment date. If the assignment of any such license, permit or approval would not entitle such Joint Operator to be released from all liability associated therewith accruing after the assignment date, such Joint Operator shall have no obligation to assign such licenses, permits or approvals but may instead surrender or cancel such licenses, permits and approvals. In such event, such Joint Operator shall provide reasonable cooperation in connection with the other Joint Operator's or the new operator of the Mary River Project's application, as applicable, to obtain any new licenses, permits and approvals, provided that such applications are made within thirty (30) days of such Joint Operator's removal or resignation. If any such license, permit or approval cannot be so assigned or licensed, then Baffinland has the right to extend the termination date hereunder by a maximum of six (6) months from the original notice of termination. In the case of such an extension, the

foregoing rights in this Section 8.3 shall be suspended and shall not be renewed until after the expiry of the extended termination date.

20. Section 9.1 of the Operating Services Agreement is hereby amended by inserting the following after the last sentence:

"Subject to Sections 8.3(a) and 9.5, the rights and obligations of the AM Operator or the NIO Operator shall automatically terminate upon replacement or resignation of the AM Operator or the NIO Operator, as applicable."

21. Section 9.2 of the Operating Services Agreement is hereby amended by being deleted in its entirety and replaced by the following:

9.2 Additional Termination Events

In addition to Section 9.1, this Agreement may be terminated in accordance with the following provisions:

(a) Amalco and Baffinland may terminate this Agreement with immediate effect by written notice to the other Party if

(i) both of the Joint Operators have resigned in accordance with Section 8.2; or

(ii) such termination is in accordance with Section 13.2 of the Limited Partnership Agreement.

(b) In the event that the arbitrator in a proceeding initiated pursuant to Section 4.7(e) of the Shareholders Agreement determines that there has been a material breach of this Agreement by the AM Operator, and the AM Operator has not Cured the breach, the AM Operator shall, promptly but in no case later than ten (10) Business Days, either (x) (A) pay the damages determined by the arbitrator without the limitations set forth in Sections 4.3 and 4.4 within such ten (10) Business Day period, and (B) as promptly as possible take all actions as on a commercially reasonable basis to protect against the same or similar future breaches of such agreement or (y) pay the damages as calculated by the arbitrator taking into account the limitations set forth in Sections 4.3 and 4.4. If the AM Operator does not pay the damages set forth in clause (x)(A) within such ten (10) Business Day period, or does not commence the taking of the actions set forth in clause (x)(B) as promptly as possible and does not continue to diligently take such actions until clause (x)(B) has been satisfied, NIO, on behalf of Baffinland, shall be entitled to terminate the Agreement effective immediately upon notification to the AM Operator.

(c) In the event that the arbitrator in a proceeding initiated pursuant to Section 4.7(e) of the Shareholders Agreement determines that there has been a material breach of this Agreement by the NIO Operator, and the NIO

Operator has not Cured the breach, the NIO Operator shall, promptly but in no case later than ten (10) Business Days, either (x) (A) pay the damages determined by the arbitrator without the limitations set forth in Sections 4.3 and 4.4 within such ten (10) Business Day period, and (B) as promptly as possible take all actions as on a commercially reasonable basis to protect against the same or similar future breaches of such agreement or (y) pay the damages as calculated by the arbitrator taking into account the limitations set forth in Sections 4.3 and 4.4. If the NIO Operator does not pay the damages set forth in clause (x)(A) within such ten (10) Business Day period, or does not commence the taking of the actions set forth in clause (x)(B) as promptly as possible and does not continue to diligently take such actions until clause (x)(B) has been satisfied, AMMC Holding LP, on behalf of Baffinland, shall be entitled to terminate the Agreement effective immediately upon notification to the NIO Operator.

(d) The Joint Operators may terminate this Agreement with immediate effect by written notice to the other Parties if:

(i) Amalco or Baffinland is in material breach of its obligations hereunder, unless within sixty (60) days after notice of such breach from either of the Joint Operators demanding that Amalco or Baffinland Cure such breach, such breach is Cured;

(ii) Amalco or Baffinland fails to pay, or contest in good faith, any amount due hereunder within sixty (60) days after the due date; or

(iii) Amalco or Baffinland suffers an Insolvency Event.

22. Section 9.3 of the Operating Services Agreement is hereby amended by inserting the following at the end of the final sentence:

", including, without limitation, the payment of the Joint Operators' Fee and the Reimbursement Costs to the Joint Operators."

23. The following section is hereby inserted as Section 9.5 of the Operating Services Agreement:

9.5 Effect of Termination

If this Agreement is terminated in accordance with Section 9.1 or Section 9.2, this Agreement shall forthwith become void and no Party hereto (or any of its Affiliates, directors, officers or agents) will have any liabilities or further obligations to any other Party to this Agreement, except for any liabilities arising out of its breach of this Agreement prior to such termination and except with respect to Sections 4.2, 7.1, 7A.1, 8.3, 9.5 and 12, which shall survive termination.

24. All references to "Guarantor", "Guarantee" and "Obligations" in Section 12 of the Operating Services Agreement shall be amended to "AM Guarantor", "AM Guarantee" and "AM Obligations", respectively.

25. The following sections are hereby inserted as Section 12A and 12B of the Operating Services Agreement:

12A. NIO Guarantee

12A.1 NIO Guarantee

The NIO Guarantor irrevocably and unconditionally guarantees to Amalco and Baffinland the prompt and complete performance by the NIO Operator of all of its agreements, covenants and obligations under this Agreement (the "**NIO Obligations**").

12A.2 Terms of NIO Guarantee

(a) *Nature of NIO Guarantee*. The guarantee set forth in this Section 12A (the "**NIO Guarantee**") is one of performance, not procurement, and a separate action or actions may be brought and prosecuted against the NIO Guarantor to enforce the NIO Guarantee, irrespective of whether any action is brought against the NIO Operator or any other Person or whether the NIO Operator or any other Person is joined in any such action or actions.

(b) *Nature of Liability*. The liability of the NIO Guarantor under the NIO Guarantee is absolute, unconditional and continuing in accordance with the terms hereof irrespective of the occurrence or non-occurrence of any event, including without limitation:

(i) *Release or Bankruptcy*: any release or discharge of any obligation of the NIO Operator contained herein resulting from any change in the existence, structure or ownership of the NIO Operator, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the NIO Operator or any of its assets;

(ii) *Amendments and Modifications*: any amendment or modification of this Agreement (other than this Section 12A) or any other Definitive Agreement, or change in the manner, place or terms of performance, or any change or extension of the time of performance of, or alteration of, the NIO Obligations, any liability incurred directly or indirectly in respect thereof, or any amendment or waiver of or any consent to any departure from the terms of this Agreement or any other Definitive Agreement; or

(iii) *Claims and Set-Offs*: the existence of any claim, set-off or other right that the NIO Guarantor may have at any time against the NIO

Operator or Amalco and Baffinland or that the NIO Operator may have against Amalco and Baffinland, in each case, whether in connection with the NIO Guarantee or otherwise.

(c) *Reliance on NIO Guarantee*. The NIO Obligations have been, and shall conclusively be deemed to have been, created, contracted or incurred in reliance upon the NIO Guarantee, and all dealings between the NIO Operator or the NIO Guarantor, on the one hand, and Amalco and Baffinland, on the other, have been and shall likewise be conclusively presumed to have been had or consummated in reliance upon the NIO Guarantee. The NIO Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated herein and that the waivers set forth in this Section 12A are knowingly made in contemplation of such benefits and after consultation with counsel.

(d) *Bankruptcy*. Amalco and Baffinland shall be obligated to file any claim relating to the NIO Guarantee in the event that the NIO Operator becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of Amalco or Baffinland to so file shall not release or otherwise affect any of the NIO Guarantor's obligations hereunder.

12A.3 Right to Proceed Directly Against NIO Guarantor

Amalco or Baffinland may, at its option, proceed directly against the NIO Guarantor in the first instance without first seeking payment or performance by the NIO Operator pursuant to this Agreement and without resorting to any security held by it as collateral or to any other remedies, at the same or different times, as it may deem advisable. Further, the liability of the NIO Guarantor hereunder in no way shall be affected or impaired by an acceptance by Amalco and Baffinland of any security for, or other guarantors upon, any indebtedness, liability or obligation of the NIO Operator or any other guarantor to Amalco and Baffinland, or by any failure, delay, neglect or omission by Amalco and Baffinland to realize upon or protect any such indebtedness, liability or obligation or any notes or other instruments evidencing same or any collateral or security therefor. Notwithstanding any other provision of this Section 12A, the NIO Guarantor will be entitled to assert, as a defense to such payment by the NIO Guarantor under this NIO Guarantee, such defenses to payment, if any, as are available to the NIO Operator or the NIO Guarantor against Amalco under the terms of this Agreement or pursuant to any applicable laws in connection therewith (other than any such rights, remedies, set-offs and defenses arising out of, due to, or as a result of (i) the insolvency or bankruptcy of the NIO Guarantor or (ii) any actual or alleged lack of, or any deficiency in, any power or authority).

12A.4 Waiver of Acceptance and Presentment

The NIO Guarantor hereby waives notice of acceptance hereof and notice of the NIO Obligations, promptness, diligence, presentment, demand for payment, protest, notice of default, dishonour or non-performance of the NIO Obligations, notice of acceleration or intent to accelerate the NIO Obligations, all defenses which may be available by virtue of any valuation, stay, moratorium law or other law or at equity now or hereafter in effect, any right to require the marshalling of assets of the NIO Operator or any other Person, and all suretyship defenses generally, and Amalco and Baffinland are not obligated to file any suit or take any action or to provide any notice to the NIO Operator, the NIO Guarantor or others, except as expressly provided herein. Without limiting the generality of the foregoing, the NIO Guarantor agrees that its obligations under the NIO Guarantee shall not be released or discharged, in whole or in part, or otherwise affected by: (i) Amalco's or Baffinland's failure (or delay) to assert any claim or demand or to enforce any right or remedy against the NIO Operator with respect to the NIO Obligations; (ii) any extensions or renewals of the NIO Obligations; (iii) any rescissions, waivers, amendments, modifications, compromises or consolidations of any terms or provisions of this Agreement (other than this Section 12A); (iv) any lack of validity or enforceability of this Agreement against NIO Guarantor or the NIO Operator arising from the lack of capacity or similar defense available to the NIO Operator; (v) the adequacy of any means available to Amalco or Baffinland to claim payment or performance of the NIO Obligations; (vi) any change in the existence, structure or ownership of any of the NIO Operator or any other person liable with respect to any of the NIO Obligations; (vii) any insolvency, bankruptcy, reorganization or other similar proceedings affecting the NIO Operator or any other person liable with respect to any of the NIO Obligations; (viii) the existence of any claim, set-off or other rights which the NIO Guarantor may have at any time against the NIO Operator, whether in connection with the NIO Obligations or otherwise; (ix) the adequacy of any other means Amalco or Baffinland may have of obtaining repayment of any of the NIO Obligations; (x) the addition, substitution or release of any person or entities primarily or secondarily liable for the NIO Obligations; or (xi) any other act or omission that might in any means or to any extent operate as a release or exchange of the NIO Guarantor.

12A.5 Costs and Expenses of Enforcement and Indemnification

The NIO Guarantor agrees to pay any reasonable and documented costs and expenses incurred by Amalco or Baffinland in enforcing any rights or remedies under the NIO Guarantee, including without limitation all reasonable and documented fees and expenses of counsel to Amalco or Baffinland, including fees and expenses of any appeals, regardless of whether any specific legal proceedings should be commenced or initiated and regardless of the outcome of any such proceedings. Further, in the event the NIO Obligations are not fully performed by the NIO Operator or the NIO Guarantor, the NIO Guarantor shall and does hereby agree to indemnify and hold Amalco or Baffinland harmless from all costs and damages, including without limitation reasonable fees and expenses associated with any lawsuits related to enforcement by Amalco or

Baffinland of the NIO Guarantee or of the NIO Obligations, which Amalco or Baffinland may suffer or sustain arising out of or connected in any manner therewith.

12A.6 Subrogation

The NIO Guarantor shall not exercise any rights of subrogation or contribution against the NIO Operator or any other Person in connection with the transactions contemplated herein, whether arising by contract or operation of law (including, without limitation, any such right arising under bankruptcy or insolvency laws) or otherwise, by reason of any performance by it pursuant to the provisions of Section 12A.1 unless and until the NIO Obligations have been performed in full, in the reasonable determination of Amalco or Baffinland, as applicable.

12A.7 Continuing NIO Guarantee

The NIO Guarantee is a continuing one and shall remain in full force and effect until the performance and satisfaction in full of the NIO Obligations, shall be binding upon the NIO Guarantor and its successors and assigns, and shall inure to the benefit of, and be enforceable by, Amalco and Baffinland and their respective successors and assigns.

12A.8 Representations and Warranties

The NIO Guarantor represents and warrants that:

(a) *General Representations and Warranties*: (a) the NIO Guarantor has all requisite power and authority to execute and deliver this Agreement and perform its obligations pursuant to the NIO Guarantee; (b) the execution and delivery of this Agreement and performance of the NIO Guarantee by it has been duly and validly authorized and approved by all necessary action and no other proceedings or actions on the part of the NIO Guarantor is necessary therefor; (c) the Agreement has been duly and validly executed and delivered by the NIO Guarantor and the NIO Guarantee constitutes a valid and legally binding obligation, enforceable against the NIO Guarantor in accordance with its terms, except that such enforceability: (i) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general application affecting or relating to the enforcement of creditors' rights generally; and (ii) is subject to general principles of equity, whether considered in a proceeding at law or in equity; *provided* that the NIO Guarantor represents and warrants that it is not entering into this Agreement with the intent to hinder, delay or defraud any creditors and further that immediately prior to and following the execution of the NIO Guarantee, the NIO Guarantor was solvent, adequately capitalized for its business undertaking, and able to pay its debts and liabilities in the

ordinary course of business; and (d) the execution and delivery of this Agreement and the performance of the NIO Guarantee by the NIO Guarantor does not and will not: (i) violate the organizational documents of the NIO Guarantor; (ii) violate any applicable law or judicial, regulatory or other governmental order; or (iii) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of any benefit under, any material agreement to which the NIO Guarantor is a party; and

(b) *Financial Representations*: the NIO Guarantor has the operational and financial capacity to perform its obligations under the NIO Guarantee, and all funds necessary for the NIO Guarantor to fulfill its obligations under the NIO Guarantee shall be available to the NIO Guarantor for so long as any of the NIO Obligations shall remain outstanding.

12B. LIMITED RECOURSE

Notwithstanding anything contained in this Agreement, the aggregate recourse against any Guarantor hereunder shall be limited to its direct or indirect, as applicable, Shareholder Interest (excluding any Preferred Securities) and Shareholder Loans of such persons and their Shareholder Loan Affiliates (each capitalized term as defined in the Shareholders Agreement). And the parties hereto, with respect to any such recourse, hereby waive any rights of recourse or other similar rights against each Guarantor other than its Shareholder Interest and Affiliate Loans of such Shareholder's Affiliates.

26. Subsections 13.7 (a) and (b) of the Operating Services Agreement are hereby amended by being deleted in their entirety and replaced by the following:

(a) any Joint Operator may assign its rights and obligations hereunder to an Affiliate upon notice to, but without consent of, Amalco or the other Joint Operator, and in such case such Joint Operator shall be released from liability for all actions and inactions of such Affiliate; *provided, however*, that the AM Guarantee by the AM Guarantor under Section 12 or the NIO Guarantee by the NIO Guarantor under Section 12A, as applicable, shall continue to apply to the obligations of such Affiliate of such Joint Operator hereunder as if such Affiliate were the Joint Operator;

(b) the AM Operator may assign its rights and obligations to a direct or indirect purchaser (or any Affiliate of such purchaser) of the interest of AMMC (as defined in the Shareholders Agreement) in the Mary River Project, but if an Affiliate of AMMC is the Agent (as defined in the Marketing Agreement) under the Marketing Agreement, then only so long as such purchaser (or any Affiliate of such purchaser) acts as the Agent under the Marketing Agreement;

(b.1) the NIO Operator may assign its rights and obligations to a direct or indirect purchaser (or any Affiliate of such purchaser) of the interest of NIO (as defined in the Shareholders Agreement) in the Mary River Project, but if an Affiliate of NIO is the Agent under the Marketing Agreement, then only so long as such purchaser (or any Affiliate of such purchaser) acts as the Agent under the Marketing Agreement;

27. Section 14 of the Operating Services Agreement is hereby amended by inserting the following:

"(d) To the NIO Operator:

MRP OP, L.P.
2300 Yonge Street
Box 2443
Tower B, Suite 1702,
Toronto, ON M4P 1E4
Attention: c/o Bruce Walter
Tel: (416) 483-9797
Fax: (416) 483-2992
Email: bruce.walter@wwmines.com

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: George J. Sampas
Tel: (212) 558-4945
Fax: (212) 291-9131
Email: sampasg@sullcrom.com

(e) To the NIO Guarantor:

Nunavut Iron Ore Inc.
2300 Yonge Street
Box 2443
Tower B, Suite 1702,
Toronto, ON M4P 1E4
Attention: c/o Bruce Walter
Tel: (416) 483-9797
Fax: (416) 483-2992
Email: bruce.walter@wwmines.com

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: George J. Sampas
Tel: (212) 558-4945
Fax: (212) 291-9131
Email: sampasg@sullcrom.com"

28. All references to "Guarantor" in paragraph (s) in Schedule A to the Operating Services Agreement shall be changed to "AM Guarantor".

29. Effectiveness of this Amendment, other than Sections 14 and 15, is subject to the condition that either (a) the administrative agent and the lenders under Baffinland's credit agreement dated February 12, 2014 have consented to the Amendment (including appointment of NIO Operator as a Joint Operator and the amendments to the Operating Services Agreement set forth herein), to the extent their consent is required under such credit agreement, or (b) all obligations of Baffinland and Amalco under such credit agreement have been paid in full (other than obligations that expressly survive termination of such credit agreement) and the lenders under such credit agreement no longer have any commitments to extend credit to Baffinland or Amalco. If such condition is satisfied, this Amendment, other than Sections 14 and 15, (including appointment of NIO Operator as a Joint Operator and the amendments to the Operating Services Agreement set forth herein) will become effective as of August 12, 2016 (the "**Effective Date**"). Effectiveness of Sections 14 and 15 is subject to the condition referred to in clause (b) above by January 1, 2017.

30. All other terms and conditions set forth in the Operating Services Agreement shall remain the same and unamended and in full force and effect.

31. This Amendment shall be binding upon the parties hereto and their respective successors and permitted assigns and shall enure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns.

32. This Amendment is governed by and shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein without reference to the conflict of law rules and shall be treated in all respects as an Ontario contract.

33. This Amendment may be executed in several counterparts, including counterparts in electronic format or by facsimile, each of which when so executed shall be deemed to be an original and such counterparts shall constitute one and the same.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF this Agreement has been executed as of the date set out above.

BAFFINLAND IRON MINES CORPORATION

By: _____
Authorized Signatory

By: _____
Authorized Signatory

BAFFINLAND IRON MINES LP
By: **BAFFINLAND IRON MINES CORPORATION**, its general partner

By: _____
Authorized Signatory

By: _____
Authorized Signatory

ARCELORMITTAL MINES MARY RIVER OPERATING INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

ARCELORMITTAL CANADA INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

[Signature Page to Amendment to the Operating Services Agreement]

IN WITNESS WHEREOF this Agreement has been executed as of the date set out above.

BAFFINLAND IRON MINES CORPORATION

By: _____
Authorized Signatory

By: _____
Authorized Signatory

BAFFINLAND IRON MINES LP
By: **BAFFINLAND IRON MINES CORPORATION**, its general partner

By: _____
Authorized Signatory

By: _____
Authorized Signatory

ARCELORMITTAL MINES MARY RIVER OPERATING INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

ARCELORMITTAL CANADA INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

MRP OP, L.P.

By **MRP OP GP, Inc., its general partner**

By: _____
Authorized Signatory

NUNAVUT IRON ORE INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

MRP OP, L.P.

By **MRP OP GP, Inc., its general partner**

By: _____
Authorized Signatory

NUNAVUT IRON ORE INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

SCHEDULE "A"

AM OPERATOR EMPLOYEES

Stephanie Anderson

SCHEDULE "B"

PREVIOUSLY TRANSFERRED AM OPERATOR EMPLOYEES

Brian Penney

Michael Zurowski

Michael Anderson

Tom Paddon

EXECUTION VERSION

FIRST AMENDED AND RESTATED OPERATING SERVICES AGREEMENT

AMONG

BAFFINLAND IRON MINES CORPORATION

AND

BAFFINLAND IRON MINES LP

AND

ARCELORMITTAL MINES MARY RIVER OPERATING INC.

AND

ARCELORMITTAL MINES CANADA INC.

DATED: May 6, 2015

TABLE OF CONTENTS

Page

1. Interpretation 2
1.1 Definitions 2
1.2 Unanimous Shareholders Agreement Definitions 9
1.3 Modification of Statutes 9
1.4 Division and Headings 9
1.5 References 9
1.6 Expanded Meanings 10
1.7 Currency 10
1.8 Computation of Time 10
1.9 Precedence of Documents 10
1.10 Schedule 11
2. Appointment of the Operator 11
2.1 Appointment 11
2.2 Access to Premises and Availability of Assets 12
2.3 Co-operation 12
3. Scope of the Operator's Authority and Responsibilities 12
3.1 General 12
3.2 Powers and Duties of Operator 13
3.3 Activities in the Absence of a Program and Budget 13
3.4 Operator Funding for Shortfall 14
3.5 Budget Overruns and Program Changes 14
3.6 No Breach 14
4. Standard of Care, Liability of the Operator and Operator's Indemnities 14
4.1 Standard of Care 14
4.2 Indemnity 15
4.3 Limit on Liability of Operator 16
4.4 Maximum Liability of Operator 17
5. Personnel 17
5.1 Management of Personnel 17
5.2 Secondment of the Operator's Personnel 17

TABLE OF CONTENTS
(*continued*)

Page

6. Reimbursable Costs and Operator's Fee 18
6.1 General 18
6.2 Operator's Fee 18
6.3 Reimbursable Costs 18
6.4 Reporting of Reimbursable Costs 19
6.5 Statements of Account 19
6.6 Payment of Reimbursable Costs and Operator's Fee 19
6.7 Disputes Regarding Reimbursable Costs or Operator's Fee 20
6.8 Taxes 20
7. Payments 20
7.1 Place of Payment 20
7.2 Interest 20
7.3 Deductions and Withholdings 20
8. Replacement and Resignation of Operator 21
8.1 Replacement of Operator 21
8.2 Resignation of Operator 21
8.3 Obligations Upon Replacement or Resignation 21
9. Termination 22
9.1 Automatic Termination 22
9.2 Additional Termination Events 22
9.3 Accrued Rights 23
9.4 Continuing powers and authorities 23
10. Confidentiality 24
11. Dispute Resolution 24
12. Guarantee 25
12.1 Guarantee 25
12.2 Terms of Guarantee 25
12.3 Right to Proceed Directly Against Guarantor 26
12.4 Waiver of Acceptance and Presentment 26
12.5 Costs and Expenses of Enforcement and Indemnification 27
12.6 Subrogation 27

TABLE OF CONTENTS
(*continued*)

Page

12.7 Continuing Guarantee 27
12.8 Representations and Warranties 27
13. Miscellaneous 28
13.1 Services of the Operator Not Exclusive 28
13.2 Force Majeure 28
13.3 No Partnership or Joint Venture 30
13.4 Waiver 30
13.5 Entire Agreement 30
13.6 Amendments 31
13.7 Assignment 31
13.8 Enurement 31
13.9 Further Assurances 31
13.10 Invalidity 32
13.11 Counterparts 32
13.12 Costs 32
13.13 Intellectual Property 32
14. Notices 33
15. Governing Law and Attornment 36

THIS FIRST AMENDED AND RESTATED OPERATING SERVICES AGREEMENT is made as of the 6th day of May, 2015.

AMONG:

BAFFINLAND IRON MINES CORPORATION, a corporation amalgamated under the laws of the Province of Ontario (including its successors and assigns, "**Amalco**")

- and -

BAFFINLAND IRON MINES LP, a limited partnership formed under the laws of the Province of Ontario ("**Baffinland**")

- and -

ARCELORMITTAL MINES MARY RIVER OPERATING INC., a corporation incorporated under the laws of Ontario ("**Operator**")

- and -

ARCELORMITTAL MINES CANADA INC., a corporation existing under the laws of Canada ("**Guarantor**")

Whereas:

A. Baffinland Iron Mines Corporation (a predecessor to Amalco as a result of the amalgamation of such entity with 1843208 Ontario Inc.) ("**BIM**") and 1843208 Ontario Inc. ("**NumberCo**") entered into that certain Operating Services Agreement, dated as of February 20, 2013 (the "**Operating Services Agreement (Corporate)**"), with the Operator and the Guarantor that sets forth the terms and conditions under which (1) the Operator provides the Services for the benefit of BIM and NumberCo and (2) the Guarantor provides a guarantee of the performance of the Operator of its obligations thereunder in favour of BIM and NumberCo pursuant to the terms set forth therein.

B. BIM amalgamated with NumberCo to form Amalco.

C. Through a series of transactions that occurred on October 9, 2013 (the "**Reorganization**"), Amalco contributed all of the assets and liabilities of the Mary River Project, including title to the Mine, Mineral Rights, Surface Rights and other Properties, into Baffinland and assigned the Operating Services Agreement (Corporate) to Baffinland.

D. Amalco, in its capacity as the general partner of Baffinland, holds title to the Mine, Mineral Rights, Surface Rights and other Properties and will advance the development, construction and eventual operation of the Mary River Project.

E. Contemporaneously with such assignment of the Operating Services Agreement (Corporate), the parties thereto (or their successors) amended and restated such agreement to reflect such assignment and the completion of the Reorganization.

F. The parties to the Shareholders Agreement and the Limited Partnership Agreement have agreed to amend and restate those agreements to facilitate the expansion of the annual production capacity of the Mary River Project on the terms set out therein.

G. Contemporaneously with such amendments and restatements, the Parties are amending and restating this Agreement to reflect such amendments and restatements, and the amendment and restatement of this Agreement is without prejudice or amendment to the rights and obligations of the Parties that existed under this Agreement prior to it being amended and restated.

H. Amalco, Baffinland and the Operator intend that the Operator shall provide the Services for the benefit of Amalco and Baffinland.

I. Guarantor intends to provide a guarantee of the performance by the Operator of its obligations hereunder in favour of Amalco and Baffinland pursuant to the terms set forth herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Interpretation

1.1 Definitions

For the purposes of this Agreement, except where the context otherwise requires, the terms appearing below shall have the respective meanings ascribed to them:

(a) "**Accountant**" means the independent, third-party accounting firm selected by the Operator, Amalco and Baffinland, acting reasonably;

(b) "**Accounting Procedures**" means the ArcelorMittal Accounting Manual, a copy of which has been provided to the Operator, as amended by ArcelorMittal from time to time, to the extent such amendments have general applicability to ArcelorMittal and its subsidiaries;

(c) "**Affiliates**" means any Person that directly or indirectly controls, is under common control with, or is controlled by, another Person;

(d) "**Agreement**" means this operating services agreement, including the preamble and Schedules hereto, as amended from time to time in accordance with Section 13.6;

(e) "**Amalco**" has the meaning ascribed to such term in the preamble to this Agreement;

(f) "**Annual Budgeted Costs**" means the aggregate of all projected capital and operating expenses set forth in the Program and Budget for a given calendar year;

(g) "**Annual Costs**" means, in any given calendar year, the aggregate of all capital and operating expenses (other than Reimbursable Costs) of Baffinland that fall within any of the following categories, calculated on a cash basis and not on an accrual basis (excluding any recoverable value added or other Taxes):

(i) Personnel costs; *provided* that (1) for any personnel shared between Amalco, Baffinland and the Operator or its Affiliates, only the time dedicated by such personnel to providing Services shall be included, (2) no costs shall be included for any Person if for such Person the time dedicated to providing Services during any accounting period is less than five percent (5%) of the time such Person devotes to such Person's position or responsibilities in Amalco, Baffinland, the Operator and any of their respective Affiliates;

(ii) Goods and services costs; *provided* that (1) pre-owned goods procured from the Operator's Affiliates shall be at the lower of net book value or fair market value, (2) goods and services procured from third parties shall be at prices actually paid to such third parties without any gross up for the account of the Operator or its Affiliates, and (3) services procured from the Operator's Affiliates shall be at the net cost of providing such services calculated on a basis consistent with the methodology used to allocate such services amongst the Operator's Affiliates in the normal course;

(iii) Miscellaneous general and administrative costs, including fees, payments, royalties, premiums, and expenses, as applicable, related to, or required under, any leases, licenses, permits, or applicable law; *provided* that, for greater certainty, such miscellaneous costs shall include interest costs, insurance premiums and rent payments; *provided, further*, that notwithstanding anything to the contrary set forth hereunder, no costs attributable to overhead and other costs that are not directly attributable to the Services shall be included in Annual Costs;

(iv) Advances paid to third parties in respect of providing Services; and

(v) Any other costs approved by the Operating Committee and reasonably required for the implementation of a Program and Budget;

(h) "**ArcelorMittal**" means ArcelorMittal S.A., a public limited liability company;

(i) "**Assets**" has the meaning ascribed to such term in the Shareholders Agreement;

(j) "**Baffinland**" has the meaning ascribed to such term in the preamble to this Agreement;

(k) "**BIM**" has the meaning ascribed to such term in the recitals to this Agreement;

(l) "**Budget**" has the meaning ascribed to such term in the Shareholders Agreement;

(m) "**Business Day**" means any day other than a day which is a Saturday, a Sunday or a statutory holiday in the Province of Ontario or the Territory of Nunavut;

(n) "**Capital Call**" has the meaning ascribed to such term in the Limited Partnership Agreement;

(o) "**Claim**" and "**Claims**" have the meaning ascribed to such terms in Section 4.2(a);

(p) "**Confidential Information**" means all information, regardless of its form, relating directly or indirectly to either: (i) the Operator or any of its Affiliates; or (ii) Amalco, Baffinland, the Shareholders, the Limited Partners, the Mines, the Mineral Rights, the Surface Rights, the other Properties, the Product or the Customers (as the context may require), 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;

(q) "**Contingency Fund**" has the meaning ascribed to such term in Clause (q) of Schedule A;

(r) "**control**" (including, with its correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise. Control shall be deemed to exist where a Person owns or holds, directly or indirectly, a majority beneficial equity interest in another Person;

(s) "**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 most similar to the discontinued CPI;

(t) "**Cure**" means that, within sixty (60) days of receiving a notice from Amalco demanding that the Operator cure a breach of its material obligations under this Agreement, (x) to the extent that such breach is capable of being remedied retrospectively, such breach has been remedied and (y) the Operator has taken all action on a commercially reasonable basis to protect against the same or similar future breaches of this Agreement; and "**Cured**" shall have a corresponding meaning;

(u) "**Customer**" means a purchaser of Product who acquires the Product from the Marketing Agent;

(v) "**Dedicated Employee**" has the meanings ascribed to such term in Section 8.3(b)(i);

(w) "**Definitive Agreements**" has the meaning ascribed to such term in the Shareholders Agreement;

(x) "**Development**" means the engineering, construction and development of the Mary River Project and the procurement, management and Operations relating thereto, in each case as contemplated by the Definitive Agreements;

(y) "**Early Revenue Program**" has the meaning ascribed to such term in the Shareholders Agreement;

(z) "**Emergency**" has the meaning ascribed to such term in the Limited Partnership Agreement;

(aa) "**Encumbrances**" means any lien, charge, mortgage, pledge, security, or other encumbrance with respect to the Properties;

(bb) "**ERP Budget**" has the meaning ascribed to such term in the Shareholders Agreement;

(cc) "**Excluded Matters**" has the meaning ascribed to such term in Section 4.3;

(dd) "**Force Majeure Event**" has the meaning ascribed to such term in Section 13.2(a);

(ee) "**Guarantee**" has the meaning ascribed to such term in Section 12.2(a);

(ff) "**Guarantor**" has the meaning ascribed to such term in the preamble to this Agreement;

(gg) "**Indemnified Party**" has the meaning ascribed to such term in Section 4.2(e);

(hh) "**Indemnifying Party**" has the meaning ascribed to such term in Section 4.2(e);

(ii) "**Indemnified Person**" has the meaning ascribed to such term in Section 4.2(a);

(jj) "**Insolvency Event**" has the meaning ascribed to such term in the Shareholders Agreement;

(kk) "**Intellectual Property**" has the meaning ascribed thereto in the Shareholders Agreement;

(ll) "**Interest Rate**" means, at any time, the rate of interest which is four percent (4%) higher than LIBOR;

(mm) "**LIBOR**" means the interest rate per annum for deposits in Canadian dollars for a ninety (90) day period which appears on the Reuters LIBOR page (or such other page or pages as may replace that page or pages on that service for the purpose of displaying offered rates of leading banks for London interbank deposits in Canadian dollars) at or about 11:00 a.m., London time on the business day in London before and for value on the first day of such period, *provided* that, if two or more such offered rates are indicated on such display, LIBOR shall be the rate that equals the arithmetic mean (expressed as a decimal fraction to five decimal places) of such offered rates, and *provided, further*, that if such period is not equal to any period shown on such page, LIBOR shall be the rate determined by interpolation from the rates for the next longer and next shorter periods shown on such page, using the number of days as the basis for the interpolation, expressed as a decimal fraction to five decimal places; *provided, further,* that if LIBOR is no longer calculated or recognized as an appropriate basis for the calculation of interest as contemplated by this Agreement, the Parties shall use a successor or replacement rate that is generally accepted as an appropriate replacement basis for the calculation of interest which was previously calculated on the basis of LIBOR;

(nn) "**Limited Partners**" has the meaning ascribed to such term in the Limited Partnership Agreement;

(oo) "**Limited Partnership Agreement**" means that certain Fourth Amended and Restated Limited Partnership Agreement, dated as of even date herewith, by and among Mary River Project Manitoba Holding LP, Nunavut Iron Ore, Inc., 8430101 Canada Inc., 8430080 Canada Inc., 8430055 Canada Inc., 8430004 Canada Inc. and Amalco, as it may be further amended and restated from time to time;

(pp) "**Marketing Agent**" means the Person responsible for arranging sales of Product and other related matters as appointed pursuant to the Marketing Agreement;

(qq) "**Marketing Agreement**" means that certain First Amended and Restated Marketing Agreement, dated as of even date herewith, among Baffinland and AM Mining S.A., as the Marketing Agent, as it may be further amended and restated from time to time;

(rr) "**Mary River Project**" has the meaning ascribed to such term in the Shareholders Agreement;

(ss) "**Mary River Project Expansion Funding Plan**" has the meaning ascribed to such term in the Shareholders Agreement;

(tt) "**Mine**" means any mining exploration, appraisal, production, processing, and transportation facilities that exist on the Properties from time to time;

(uu) "**Minerals**" means any and all ores and minerals, precious and base, metallic and non-metallic (and concentrates derived therefrom), in, on or under the Properties which may lawfully be explored for, mined and sold;

(vv) "**Mineral Rights**" means mineral licences, prospecting licences, mining claims, mining leases, mineral concessions 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 the applicable laws, whether contractual, statutory or otherwise, or any interest therein;

(ww) "**NIO**" has the meaning ascribed to such term in the Limited Partnership Agreement;

(xx) "**Obligations**" has the meaning ascribed to such term in Section 12.1;

(yy) "**Operating Committee**" has the meaning ascribed to such term in the Shareholders Agreement;

(zz) "**Operating Services Agreement (Corporate)**" has the meaning ascribed to such term in the recitals to this Agreement;

(aaa) "**Operations**" has the meaning ascribed to such term in the Shareholders Agreement;

(bbb) "**Operator**" has the meaning ascribed to such term to in the preamble to this Agreement;

(ccc) "**Operator Claim**" has the meaning ascribed to such term in Section 4.4(a);

(ddd) "**Operator's Fee**" has the meaning ascribed to such term in Section 6.2(a);

(eee) "**Parties**" means Amalco and Baffinland, on the one hand, and the Operator and the Guarantor, on the other, and "**Party**" means any of them;

(fff) "**Pension Liabilities**" has the meaning ascribed to such term in Section 6.3(a);

(ggg) "**Person**" means (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;

(hhh) "**Product**" means any raw or processed Minerals produced from the Mine;

(iii) "**Program and Budget**" means any Work Program and Budget, the ERP Budget and the Early Revenue Program and Work Program and Budget in connection with the Mary River Project Expansion Funding Plan, as applicable, approved in accordance with the Shareholders Agreement as the same relates to the performance of the Services;

(jjj) "**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 of the Limited Partnership Agreement and all such additional Mineral Rights, Surface Rights and other interests in real property that may be acquired from time to time by Amalco and Baffinland;

(kkk) "**Property Agreements**" means the Mineral licences, Mineral leases, surface leases, easements, rights of way, and other instruments evidencing the Mineral Rights and the Surface Rights or other instruments pursuant to which any of the Properties are held or acquired by Baffinland;

(lll) "**Reimbursable Costs**" has the meaning ascribed to such term in Section 6.3(a);

(mmm) "**Reorganization**" has the meaning ascribed to such term in the recitals to this Agreement;

(nnn) "**Right**" has the meaning ascribed to such term in Section 13.4;

(ooo) "**Schedules**" means the schedules to this Agreement, as further described in Section 1.10;

(ppp) "**Senior Officers**" means the Persons having the title of CEO, CFO, COO, Project Director, or any senior officer being the functional equivalent of any of the foregoing;

(qqq) "**Services**" means the services, personnel and equipment to be provided by the Operator to Amalco and Baffinland in conduct of the Operations, as specifically described in Schedule A;

(rrr) "**Shareholders**" has the meaning ascribed to such term in the Shareholders Agreement;

(sss) "**Shareholders Agreement**" means that certain First Amended and Restated Shareholders Agreement, dated as of even date herewith, by and among AMMC Baffinland Holdco Inc., Nunavut Iron Ore, Inc., 8430101 Canada Inc., 8430080 Canada Inc., 8430055 Canada Inc., 8430004 Canada Inc. and Amalco, as it may be further amended and restated from time to time;

(ttt) "**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;

(uuu) "**Taxes**" means: (1) all federal, provincial, territorial, state, local or foreign taxes, charges, fees, imposts, levies or other assessments, levied by any governmental authority including all net income, gross receipts, excise, capital, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, escheat, occupation, property and estimated taxes, customs duties, fees, royalties taxes or similar amounts levied on the value of output from a Mine, assessments and charges of any kind whatsoever; (2) all interest,

penalties, fines, additions to tax or additional amounts imposed by any governmental authority in connection with any item described in clause (1); and (3) any liability in respect of any items described in clauses (1) and/or (2) payable by reason of agreement, assumption, transferee liability, operation of law or otherwise;

(vvv) "**Transfer**" means the sale, assignment, transfer, withdrawal, mortgage, pledge, hypothecation, exchange, or other disposition; and

(www) "**Work Program**" has the meaning ascribed to such term in the Shareholders Agreement.

1.2 Shareholders Agreement Definitions

Notwithstanding Section 1.1, any term used herein which is not specifically defined in this Agreement but which is defined in the Shareholders Agreement shall have the meaning given to such term in the Shareholders Agreement. For terms defined in both this Agreement and the Shareholders Agreement, in the event of conflict, the definitions in this Agreement shall prevail.

1.3 Modification of Statutes

References to a statutory provision include (a) any subordinate legislation made from time to time under that provision and (b) that provision as from time to time modified or re-enacted so far as such modification or re-enactment applies or is capable of applying to any transactions entered into in accordance with this Agreement; *provided* that nothing in this Section 1.3 shall operate to increase the liability of a Party beyond that which would have existed had this Section 1.3 been omitted.

1.4 Division and Headings

The division of this Agreement into Sections and the insertion of headings is for convenience of reference only and will not affect the construction or interpretation of this Agreement.

1.5 References

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

(a) all references in this Agreement to "Sections" and other subdivisions or schedules are to the designated sections or other subdivisions or schedules of or attached to this Agreement;

(b) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section or other subdivision;

(c) any reference to a statute is a reference to the applicable statute and to any regulations made pursuant thereto and includes all amendments made thereto and in force, from time to time, and any statute or regulation that has the effect of supplementing or superseding such statute or regulation;

(d) the rule of construction that, in the event of ambiguity, the contract shall be interpreted against the Party responsible for the drafting or preparation of the Agreement, shall not apply; and

(e) all accounting terms not defined in this Agreement have those meanings generally ascribed to them in accordance with Canadian generally accepted accounting principles.

1.6 Expanded Meanings

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

(a) the singular of any term includes the plural, and vice versa, the use of any term is equally applicable to any gender and, where applicable, a body corporate, the word "or" is not exclusive and the word "including" is not limiting (whether or not non-limiting language is used with reference thereto); and

(b) 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 including telex, telegraph or telecopy.

1.7 Currency

All references to moneys hereunder will be in Canadian funds and all obligations will be in Canadian funds.

1.8 Computation of Time

In this Agreement, unless something in the subject matter or context is inconsistent therewith, a "day" shall refer to a calendar day and in calculating all time periods the first (1st) day of a period is not included and the last day is included and if a period of Business Days ends on a day which is not a Business Day, the period will be deemed to expire on the next Business Day.

1.9 Precedence of Documents

(a) In the case of any conflict, ambiguity or inconsistency between or among any of the provisions in this Agreement other than the Schedules hereto, on the one hand, and any of the Schedules hereto, on the other hand, the provisions of this Agreement other than the Schedules will prevail to the extent of the conflict, ambiguity or inconsistency.

(b) In the case of any conflict, ambiguity or inconsistency between or among any of the provisions in this Agreement, on the one hand, and the provisions of the Shareholders Agreement or the Limited Partnership Agreement, on the other hand, the provisions of the Shareholders Agreement or the Limited Partnership Agreement, as applicable, will prevail to the extent of the conflict, ambiguity or inconsistency.

(c) In the case of any conflict, ambiguity or inconsistency between or among any of the provisions in this Agreement, on the one hand, and the provisions of the Organizational Documents of Amalco, on the other hand, the provisions of this Agreement will prevail to the extent of the conflict, ambiguity or inconsistency and subject to applicable laws.

1.10 Schedule

The Schedule A, Services, forms part of this Agreement.

2. Appointment of the Operator

2.1 Appointment

(a) Subject to Section 3, each of Amalco and Baffinland hereby appoints the Operator and the Operator hereby agrees to act, with effect from the date hereof, as the Operator hereunder for the performance of the Services, in accordance with the terms and conditions of this Agreement, the Shareholders Agreement and the Limited Partnership Agreement until its replacement or resignation in accordance with Section 8 or the termination of this Agreement pursuant to Section 9.

(b) The Operator shall have the right to perform the Services through agents, Affiliates or independent contractors; *provided* that the Operator shall procure that such agents, Affiliates or independent contractors are familiar with the terms and conditions of this Agreement that are relevant to the performance of their assigned tasks; and *provided*, *further*, that the Operator shall seek the Operating Committee's prior approval for the placement of any contract, the value of which is above the threshold as determined in the Shareholders Agreement. The Operator shall ensure that such agents, Affiliates or independent contractors contractually assume responsibility and liability to Amalco and Baffinland for their actions and inactions under standards no more favourable to them than the standards applicable to the Operator pursuant to this Agreement, failing which the Operator shall be responsible to Amalco and Baffinland for the exercise of those rights and powers as if it had exercised them itself.

(c) If the Operator engages its Affiliates to provide the Services hereunder, it shall do so on terms no more favourable to the Affiliates than would be the case with unrelated Persons in arm's-length transactions.

(d) The Operator's Services are supervisory in nature. As a result, the Operator does not represent or warrant that the Services or any part thereof will be completed or,

if completed, will achieve the results which were anticipated or projected by Amalco or Baffinland, as applicable, and the Operator shall have no liability to Amalco or Baffinland therefor and the remedies of Amalco or Baffinland, as applicable, related thereto shall be limited to the express remedies contained in this Agreement.

(e) The Operating Committee may, from time to time, request the Operator to perform or cause to be performed additional services beyond those set out in Schedule A. Upon receipt of any such request, the Operator shall, if it determines that it can provide or cause to be provided such requested services, provide to the Operating Committee a proposal in writing for such additional services setting out any additional terms and conditions to those set forth in this Agreement, and if such terms and conditions (with such amendments as may be agreed between the Operating Committee and the Operator) are acceptable to the Operating Committee, then the Operator and Guarantor shall execute an addendum to this Agreement, and such services shall be deemed to be provided by or on behalf of the Operator on the terms and conditions set forth in this Agreement as the same may be modified or supplemented by such addendum.

2.2 Access to Premises and Availability of Assets

For the purposes of enabling the Operator to perform its obligations under this Agreement, Amalco and Baffinland shall allow the Operator, its employees and agents and the employees and agents of the Operator's Affiliates, access to or use of the Mine, the Surface Rights, the other Properties, and any other premises where the Operations are conducted and shall make available to them all assets owned by or held on behalf of Amalco or Baffinland or which any of them is entitled to use, which relate to, or form part of, the Operations and all information, books, records and data which relate to the Operations.

2.3 Co-operation

Amalco and Baffinland shall ensure that their employees, and any contractors, consultants, advisors or auditors engaged by Amalco or Baffinland, co-operate fully with the Operator, its duly authorised employees and duly authorised employees of the Operator's Affiliates, agents or subcontractors who are providing Services pursuant to Section 2.1(b).

3. Scope of the Operator's Authority and Responsibilities

3.1 General

Subject to at all times the authority of the Operating Committee over the Operator provided in Section 13.1 of the Limited Partnership Agreement and the Program and Budget then in effect, but subject to any limits on that authority in the Shareholders Agreement, including Section 7.6 thereof, and the Limited Partnership Agreement, Amalco and Baffinland, as approved by the Operating Committee, hereby: (i) delegate to the Operator all powers and authorities it has in its capacity as the general partner of Baffinland; and (ii) grants to the Operator, on its own behalf, all powers and authorities, in each case, in respect of the Services and relating to the day-to-day management of the Mary River Project, save for any powers and

authorities expressly retained by the Operating Committee hereunder and subject to the terms and conditions of this Agreement. The foregoing grant includes, subject to the same qualifications and limitations set forth in the immediately preceding sentence and Section 2.1(b), the right of the Operator to implement any Program and Budget (as well as the ERP Budget and the Early Revenue Program and any Program and Budget for the Mary River Project Expansion Funding Plan) as approved by the Operating Committee or otherwise in accordance with the Shareholders Agreement and to sign agreements, instruments and documents on behalf of Amalco and Baffinland and to otherwise bind Amalco and Baffinland. The Operator shall keep the Operating Committee fully informed with respect to material agreements being negotiated and the progress of such negotiations. In addition to this express grant of signing authority, Amalco and Baffinland shall from time to time, as requested by the Operator, do and perform such other and further acts and execute and deliver any further agreements, instruments and documents as may be required by applicable law or reasonably requested by the Operator to carry out and affect the intent and purposes of this Section 3.1.

3.2 Powers and Duties of Operator

(a) The Operator shall provide the Services; and

(b) The Operator shall implement the decisions made by the Operating Committee taken in accordance with the Shareholders Agreement.

3.3 Activities in the Absence of a Program and Budget

Upon the expiry of a Work Program and Budget, until a new Work Program and Budget are approved by the Operating Committee or otherwise in accordance with the Shareholders Agreement, 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 corresponds to such operational matters with approximate adjustments for cost increases, provided such cost increases shall not in the aggregate exceed the aggregate CPI for the portion of such proceeding Budget which is related to operational matters, and the Operator shall maintain operating expenditures (but not capital expenditures other than any multi-year capital expenditures that remain to be paid in the current year and which Amalco or Baffinland, as the case may be, is obligated to make under the terms of any agreement, security or order) at the same level as existed at the end of the previous Program and Budget. For the avoidance of doubt, the foregoing shall not restrict the Operator from authorizing payments pursuant to legally binding obligations in existence at the expiration of the previous Program and Budget. Amalco and Baffinland shall be obligated to fund the costs incurred pursuant to this Section 3.3. Subject to the foregoing and subject to Sections 3.4 and 3.5 below, without the prior approval of the Operating Committee, the Operator shall not undertake any Operations that are not included in the Program and Budget, nor make any expenditures not otherwise provided for in the Program and Budget in excess of the budgeted amounts approved therefor.

3.4 Operator Funding for Shortfall

In accordance with Section 8.5 of the Limited Partnership Agreement, the Operator shall be entitled to fund, or drawdown on a borrowing facility of Amalco or Baffinland approved by the Operating Committee to fund, the Operations up to a maximum amount of US$30,000,000 and to the extent funded by the Operator, to recover the amount of such funding (including interest thereon calculated at the Interest Rate) from the proceeds of a Capital Call once received.

3.5 Budget Overruns and Program Changes

The Operator shall without delay notify the Operating Committee of any material departure from a Program and Budget, the ERP Budget or the Early Revenue Program. With respect to overruns pertaining to the ERP Budget and the Early Revenue Program, the Parties acknowledge that the provisions of Section 8.3(a)(iii) of the Limited Partnership Agreement shall apply so that the Operator will not expend more than the ERP Budget Cap (as such term is defined in the Limited Partnership Agreement) without the prior approval of the Operating Committee. Except in connection with an Emergency or the requirements of applicable law, or except as otherwise approved by the Operating Committee, the Operator shall not enter into any additional commitments or authorize any new expenditures that are not permitted under the Limited Partnership Agreement. In accordance with Section 8.6 of the Limited Partnership Agreement, the Operator may, in connection with an Emergency, take any reasonable action (including incurring debt obligations if reasonable in the circumstances) that it deems necessary to protect life, limb, property or environment, to protect the Assets or to comply with applicable law. For the avoidance of doubt, the foregoing shall not restrict the Operator from authorizing payments pursuant to legally binding obligations already in existence prior to such determination.

3.6 No Breach

The Operator shall not be in breach of this Section 3 if a failure to satisfy any obligation by the Operator or any of its agents has occurred in spite of the Operator's (or agent's) good faith efforts to comply, and the Operator (or agent) has timely cured or disposed of such failure through performance, or payment of fines and penalties. The Operator shall further not be in default of any duty it is obligated to meet under this Section 3 if its (or its agent's) failure to perform results from: (a) the failure of Amalco or Baffinland to perform acts or to contribute amounts required of it by this Agreement, the Shareholders Agreement or the Limited Partnership Agreement; or (b) the Operator's compliance with the instructions of the Operating Committee.

4. Standard of Care, Liability of the Operator and Operator's Indemnities

4.1 Standard of Care

The Operator shall conduct all Services in a proper and workmanlike and efficient manner, subject at all times to the authority, management, control and supervision of the Operating Committee pursuant to this Agreement, the Shareholders Agreement and the Limited Partnership Agreement, but subject to any limits on such authority, management, control or supervision in the Shareholders Agreement, including Section 7.6 thereof, and the Limited

Partnership Agreement, in accordance with international mining standards and practices with the objective of achieving the highest recognized international mining standards and practices, and in compliance with the terms and provisions of the Property Agreements, applicable laws and all other licences, permits, contracts, and other agreements pertaining to the Assets. The Operator represents and warrants to Amalco and Baffinland as at the date hereof that it has, or is able to procure, the necessary skill and experience to perform the Services in accordance with the standard of care set forth in this Section 4.1.

4.2 Indemnity

(a) Subject to Section 4.2(b), Amalco and Baffinland jointly and severally, without duplication, hereby indemnifies and saves harmless the Operator, its Affiliates and any of their directors, officers, employees and agents (each, an "**Indemnified Person**") from and against any loss, liability, claim, demand, damage, and expense (including reasonable legal fees) to the extent not recovered through insurance proceeds in respect thereof (each a "**Claim**" and collectively "**Claims**") in connection with the conduct of the Services, or the fulfilment of the Operator's obligations under, or the implementation by the Operator of, this Agreement.

(b) The indemnity in Section 4.2(a) shall not extend or apply to any Claim arising out of the fraud, willful misconduct or gross negligence of the Indemnified Person as the case may be; *provided* that for such purposes "gross negligence" means any wanton or reckless act or omission not justified by any special circumstances as amounts to a willful disregard for the harmful and avoidable consequences, but shall not include any act or omission of the Indemnified Person done or omitted to be done, if such act or omission was done:

(i) at the direction, or with the concurrence, of the Operating Committee;

(ii) due to the lack of timely direction from the Operating Committee (i) after the Operator has made a written request for directions from the Operating Committee, or (ii) with respect to an action that required the Operating Committee's approval where the approval has been sought and not given; or

(iii) in good faith by the Indemnified Person to protect or preserve life, limb, property or the environment.

(c) The Operator shall indemnify and hold harmless Amalco and Baffinland against any and all liability, damage, loss or cost which Amalco or Baffinland may incur or suffer to the extent not recovered through insurance proceeds in respect thereof and arising out of the fraud, willful misconduct or gross negligence (as such terms are used in Section 4.2(b)) of the Operator or any of its agents.

(d) The indemnities set out in this Section 4.2 and Sections 4.4, 6.3(b), 8.3(b)(iii) and 12.5 shall remain in full force and effect notwithstanding the termination of this Agreement.

(e) If any action is brought by a Person other than any Party against a Person indemnified pursuant to Section 4.2(a) or 4.2(c) (the "**Indemnified Party**") in respect of which indemnity may be sought under this Section 4.2, the Indemnified Party shall promptly notify the Person indemnifying the Indemnified Party in respect of such claim pursuant to Section 4.2(a) or 4.2(c) (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: (i) the employment of such counsel shall have been authorized in writing by the Indemnifying Party in connection with the defense of such action; (ii) 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 (iii) 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, the Indemnifying Party shall not be liable for any settlement of any such claim or action effected without the written consent of the Indemnifying Party.

4.3 Limit on Liability of Operator

Subject to Section 9.2(b), the Operator will not 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 Amalco and Baffinland for any: indirect or consequential loss; punitive, exemplary or special damages; loss of profits or revenues; loss of use; decline in earnings; decline in production; loss of contract or other business opportunities; loss of goodwill; or any other indirect damages or loss (including without limitation resulting from any breach of this Agreement and whether or not advised of the possibility of any of the foregoing) (collectively, the "**Excluded Matters**") related to: (i) the rendering of the Services; (ii) any action or inaction of the Operator in accordance with the direction of the Operating Committee; or (iii) any action or inaction of the Operator resulting from the Operating Committee failing to act or approve anything as required under the terms of this Agreement or under the Shareholders Agreement or the Limited Partnership Agreement. This Section 4.3 shall not limit Amalco's or Baffinland's right to indemnification from the Operator for all components of awards against Amalco or Baffinland comprising Excluded Matters in respect of third-party

Claims brought by, or on behalf of, a deceased or injured Person where such Person's death or injury occurred as a result of the Operator's gross negligence, willful misconduct or fraud.

4.4 Maximum Liability of Operator

(a) Subject to Sections 4.4(b) and 9.2(b), notwithstanding anything to the contrary in this Agreement, with respect to all Claims against the Operator arising in a calendar year in connection with this Agreement, including Services provided or omitted to be provided hereunder, (an "**Operator Claim**"), whether in contract or in tort or under common law, including negligence or otherwise howsoever and notwithstanding the provisions of any legislation in Canada, the maximum liability of the Operator shall be the aggregate Operator's Fee received by the Operator for the previous calendar year or, with respect to the calendar year in which this Agreement is executed, such calendar year.

(b) Any indemnity payments made by the Operator to Amalco or Baffinland pursuant to Section 6.3(b) or 8.3(b)(iii) shall be excluded from the provisions of Section 4.2(a).

5. Personnel

5.1 Management of Personnel

Subject at all times to the authority, management, control and supervision of the Operating Committee pursuant to this Agreement, the Shareholders Agreement and the Limited Partnership Agreement and to the Program and Budget then in effect, but subject to any limits on such authority, management, control or supervision in the Shareholders Agreement, including Section 7.6 thereof, and the Limited Partnership Agreement, the Operator shall have authority on behalf of Amalco and Baffinland to hire, promote, discharge and supervise the work of all personnel of Amalco and Baffinland engaged in, and necessary for, the conduct of the Services; *provided* that the Operator shall obtain the consent of the Operating Committee (not to be unreasonably withheld, delayed or conditioned) for hiring, promotion or dismissal of, or reassignment or material reduction in time dedicated to providing Services of, Senior Officers of Amalco, Baffinland or the Operator. The Operator shall have no liability whatsoever for: (a) any acts or omissions of such personnel, including acts or omissions owed to, or that arise as a result of, the gross negligence, willful misconduct or fraud of any such personnel; and (b) any costs or Claims related to, or that arise as a result of, the retention or dismissal of such personnel.

5.2 Secondment of the Operator's Personnel

The Operator may second certain of its own personnel or personnel of its Affiliates, on a full-time, part-time or as needed basis, to Amalco and/or Baffinland as the Operator considers necessary. Personnel seconded by the Operator may, at the Operator's discretion, either remain in the legal employ of the Operator or, with the prior approval of the Operating Committee (not to be unreasonably withheld, delayed or conditioned), the relevant Affiliate of the Operator or become employees of Amalco or Baffinland. Subject to the proviso in Section 5.1, the Operator shall have the right to replace or make changes to any personnel seconded to Amalco and/or Baffinland consistent with the satisfaction of the Operator's responsibilities hereunder. All costs

of such personnel shall be Reimbursable Costs. The provisions of this Section 5.2 shall at all times be subject to the authority, management, control and supervision of the Operating Committee pursuant to this Agreement, the Shareholders Agreement and the Limited Partnership Agreement and to the Program and Budget then in effect, and the Operator shall obtain the consent of the Operating Committee for any such secondment, replacement or change of Senior Officers.

6. Reimbursable Costs and Operator's Fee

6.1 General

The Operator shall be compensated for the Services and reimbursed for its costs hereunder in accordance with this Section 6.

6.2 Operator's Fee

(a) Baffinland shall pay the Operator a fee equal to two percent (2%) of Annual Costs (the "**Operator's Fee**").

(b) At the end of each calendar month during the term of this Agreement, the Operator shall calculate the aggregate amount of the Operator's Fee in respect of the previous calendar month and shall prepare a report itemizing the Operator's Fee. In the event that the Operator is unable to calculate the Operator's Fee for such month based on actual cost, the Operator shall base its calculation on the Annual Budgeted Costs projected for such month. The Operating Committee and the Operator shall then compare and adjust (making any payments for such adjustments) for any differences identified between the Annual Costs and the Annual Budgeted Costs for such month.

(c) Except as stated above, the Operator's Fee shall be calculated using the Operator's accounting system in accordance with the Accounting Procedures and otherwise in accordance with Canadian generally accepted accounting principles and practices, such system to be applied consistently. A certificate of any director or Senior Officer of the Operator stating any amounts due as Operator's Fee will, in the absence of manifest error, be *prima facie* proof of the contents thereof for all purposes.

6.3 Reimbursable Costs

(a) Baffinland will reimburse the Operator for all out-of-pocket, documented expenses incurred by the Operator in carrying out the Services, except for those expenses attributable to overhead and other costs that are not directly attributable to the Services ("**Reimbursable Costs**"). For greater certainty: (i) remuneration and benefit costs (including pension liability) for Dedicated Employees shall be considered to be out-of-pocket expenses, whether such costs and liabilities are paid on a current basis or provided as a provision for future liabilities ("**Pension Liabilities**"); and (ii) such Reimbursable Costs shall include insurance premiums under any insurance policies that are obtained by the Operator hereunder and shall

also include all expenses paid by the Operator to its Affiliates in respect of out-of-pocket, documented personnel costs charged on a FTE (full-time equivalent) basis by such Affiliates to the Operator for Services performed through such Affiliates.

(b) With respect to each Dedicated Employee, the Operator shall indemnify Amalco and Baffinland against any Claims against Amalco and/or Baffinland in respect of any Pension Liabilities arising during the currency of this Agreement in respect of the period that such Dedicated Employee is an employee of the Operator**.**

6.4 Reporting of Reimbursable Costs

At the end of each month during the term of this Agreement, the Operator shall calculate the aggregate amount of the Reimbursable Costs in respect of such month and shall prepare a report itemizing the Reimbursable Costs. A certificate of any director or Senior Officer of the Operator stating any amounts due as Reimbursable Costs will, in the absence of manifest error, be *prima facie* proof of the contents thereof for all purposes.

6.5 Statements of Account

The Operator shall deliver to the Operating Committee and, if requested by the Operating Committee, any auditors' periodic statements of account in respect of the Operator's Fee and the Reimbursable Costs calculated in accordance with Sections 6.2 and 6.3, respectively, together with the reports prepared in accordance with Sections 6.2(b) and 6.4. The Operator shall provide the Operating Committee with such further information as it may reasonably request in relation to any amount shown on any such statement, including reasonably satisfactory evidence of any Reimbursable Costs to be reimbursed or Operator's Fee to be paid by Baffinland under this Section 6.

Baffinland shall have a right to audit the calculation of the Operator's Fee provided in Section 6.2(c) and/or the Reimbursable Costs provided in Section 6.3, and to receive copies of all invoices, worksheets, memoranda and correspondences relating thereto, by a written notice to the Operator; *provided* that Baffinland shall not have the right to audit the calculation of the Operator's Fee and/or the Reimbursable Costs or to receive any invoices, worksheets, memoranda or correspondence relating thereto, with respect to a transaction that occurred more than twenty-four (24) months prior to the date the audit or information request is made. The Operator shall, acting reasonably, cooperate with Baffinland with respect to the exercise of such right. Any such audit or information gathering exercise shall be conducted at Baffinland's expense, unless the results of the audit result in a discrepancy of five percent (5%) or more, in which case the costs shall be borne by the Operator.

6.6 Payment of Reimbursable Costs and Operator's Fee

Baffinland shall, in accordance with Section 7, pay to the Operator the Operator's Fee and reimburse to the Operator the Reimbursable Costs, in each case in full against each statement of account delivered to Baffinland in accordance with Section 6.5, within ten (10) Business Days from the end of the month in which such statement of account is received by the Operating Committee. If a dispute arises as provided in Section 6.7, Amalco and Baffinland shall not be required to pay the amount to which the dispute relates until such dispute is resolved pursuant to

Section 6.7, *provided, however*, that Baffinland shall forthwith pay all undisputed amounts to the Operator in accordance with this Section 6.6.

6.7 Disputes Regarding Reimbursable Costs or Operator's Fee

Notwithstanding Section 11, in the event of any dispute arising between Amalco and Baffinland, on the one hand, and the Operator, on the other, regarding whether any of the Reimbursable Costs or Operator's Fee claimed by the Operator hereunder have been incurred or on what basis they have been incurred and such dispute not having been resolved between them within one (1) month from the written notice of such dispute by either Party to the other, such dispute may be referred by either Party to the Accountants for settlement, and the Accountants shall be entitled to make such adjustments as may in the circumstances appear to it to be appropriate and whose decision shall be regarded as the decision of an expert and such expert shall constitute an arbitrator and its decision shall be binding and final upon the Parties, without right of appeal. The costs of the Accountants in deciding such dispute shall be borne equally by Amalco, Baffinland and the Operator.

6.8 Taxes

Subject to Section 7.3, the amounts payable under this Section 6 exclude any goods and services Tax, harmonized sales Tax, general sales Tax, value added Tax or any equivalent applicable service or sales Tax which may be payable in Canada, a Province or Territory, including Nunavut, from time to time and accordingly all amounts payable under this agreement will be increased by an amount equal to the goods and services Tax, harmonized sales Tax, general sales Tax, value added Tax or applicable sales Tax that may be required to be paid for, or collected by, the Operator in connection with the performance of its obligations and duties under this Agreement.

7. Payments

7.1 Place of Payment

All payments to the Operator under this Agreement will be made to the Operator's account as designated in writing by the Operator from time to time.

7.2 Interest

If either of Amalco or Baffinland, or the Operator defaults in the payment when due of any sum payable under this Agreement (howsoever determined) the liability of such Party shall be increased to include interest on such sum from the date when such payment is due until the date of actual payment (as well after as before judgment) at the Interest Rate. Such interest shall accrue from day to day.

7.3 Deductions and Withholdings

In the event that any Taxes are required to be deducted or withheld under applicable Laws from any payment due from Amalco or Baffinland to the Operator under this Agreement,

the amount deducted or withheld will, for all purposes under this Agreement between the Parties, be treated as though it were paid to the Operator.

8. Replacement and Resignation of Operator

8.1 Replacement of Operator

The Operator may be replaced: (i) as required by applicable law or by court or other governmental order; or (ii) by the decision of the Operating Committee if permitted under Section 13.2 of the Limited Partnership Agreement, in each case on ninety (90) days' prior written notice to the Operator.

8.2 Resignation of Operator

Subject to Section 13.2 of the Limited Partnership Agreement, the Operator may resign upon ninety (90) days' prior notice to Amalco.

8.3 Obligations Upon Replacement or Resignation

(a) Upon ceasing to be Operator, the authority of any agent acting for and on behalf of the Operator to exercise the duties and powers of the Operator hereunder shall cease and the former Operator shall (to the extent in its possession) deliver to the new Operator custody of all Assets and shall deliver to Amalco or Baffinland, as applicable, any books and records pertaining to the Assets or Operations as soon as reasonably practicable after the appointment of the new Operator.

(b) If the Operator is removed or resigns pursuant to Section 8.1 or 8.2:

(i) Subject to Section 8.3(b)(ii), Amalco shall have a right to make an offer of employment on comparable terms and conditions to all employees of the Operator whose time was dedicated to providing Services during the last completed quarter at no less than one hundred percent (100%) of the time such employee devoted to such employee's position or responsibilities in Amalco, the Operator and any of their respective Affiliates (in this Section 8.3(b), a "**Dedicated Employee**").

(ii) The Operator may require Amalco to (and Amalco shall) make an offer of employment to any Dedicated Employees on comparable terms and conditions; *provided* that the obligation of Amalco in this Section 8.3(b)(ii) shall not apply to Dedicated Employees who are Senior Officers.

(iii) The Operator shall indemnify and hold Amalco and Baffinland harmless against all liabilities, costs and expenses incurred or suffered by Amalco or Baffinland as a result of any claims made by any Senior Officer for wrongful dismissal or severance payments relating to his or her employment with the Operator or his or her termination of employment with the Operator. Amalco and Baffinland shall jointly and severally, without duplication, indemnify and hold the Operator harmless against all

liabilities, costs and expenses incurred or suffered by the Operator as a result of any claims made by any Dedicated Employee other than a Senior Officer for wrongful dismissal or severance payments relating to his or her employment with the Operator or his or her termination of employment with the Operator.

(c) The Operator being removed or resigning shall cooperate with Amalco regarding any offers of employment made above and for the smooth transition of the employment relationships of any employees so retained, such transition including assignment and assumption of any collective bargaining agreement.

(d) If the Operator holds any license, permit or approval that is necessary for the business and operation of the Mary River Project as such business and operation were conducted immediately prior to the removal or resignation of the Operator and as contemplated by the Definitive Agreements, the Operator shall, without any consideration, assign all such licenses, permits and approvals to Baffinland or the new Operator on an "as-is, where-is basis"; *except* for any fees paid in connection therewith that have yet to be reimbursed to the Operator hereunder. After such an assignment, the Operator shall be released from all liability associated with such licenses, permits and approvals accruing after the assignment date. If the assignment of any such license, permit or approval would not entitle the Operator to be released from all liability associated therewith accruing after the assignment date, the Operator shall have no obligation to assign such licences, permits or approvals but may instead surrender or cancel such licenses, permits and approvals. In such event, the Operator shall provide reasonable cooperation in connection with Baffinland's or the new Operator's application to obtain any new licenses, permits and approvals, provided that such applications are made within thirty (30) days of the Operator's removal or resignation. If any such license, permit or approval cannot be so assigned or licensed, then Baffinland has the right to extend the termination date hereunder by a maximum of six (6) months from the original notice of termination. In the case of such an extension, the foregoing rights in this Section 8.3 shall be suspended and shall not be renewed until after the expiry of the extended termination date.

9. Termination

9.1 Automatic Termination

This Agreement will terminate automatically and immediately upon: (a) the effective date of termination of the Shareholders Agreement for any reason; or (b) the effective date of the replacement or resignation of the Operator under Section 8.

9.2 Additional Termination Events

In addition to Section 9.1, this Agreement may be terminated in accordance with the following provisions:

(a) Amalco and Baffinland may terminate this Agreement with immediate effect by written notice to the other Party if:

(i) the Operator suffers an Insolvency Event; or

(ii) such termination is in accordance with Section 13.2 of the Limited Partnership Agreement.

(b) In the event that the arbitrator in a proceeding initiated pursuant to Section 4.7(e) of the Shareholders Agreement determines that there has been a material breach of this Agreement, and the Operator has not Cured the breach, the Operator shall, promptly but in no case later than ten (10) Business Days, either (x) (A) pay the damages determined by the arbitrator without the limitations set forth in Sections 4.3 and 4.4 within such ten (10)-Business Day period, and (B) as promptly as possible take all actions as on a commercially reasonable basis to protect against the same or similar future breaches of such agreement or (y) pay the damages as calculated by the arbitrator taking into account the limitations set forth in Sections 4.3 and 4.4. If the Operator does not pay the damages set forth in clause (x)(A) within such ten (10)-Business Day period, or does not commence the taking of the actions set forth in clause (x)(B) as promptly as possible and does not continue to diligently take such actions until clause (x)(B) has been satisfied, NIO, on behalf of Baffinland, shall be entitled to terminate the Agreement effective immediately upon notification to the Operator.

(c) The Operator may terminate this Agreement with immediate effect by written notice to the other Parties if:

(i) Amalco or Baffinland is in material breach of its obligations hereunder, unless within sixty (60) days after notice of such breach from the Operator demanding that Amalco or Baffinland Cure such breach, such breach is Cured;

(ii) Amalco or Baffinland fails to pay, or contest in good faith, any amount due hereunder within sixty (60) days after the due date; or

(iii) Amalco or Baffinland suffers an Insolvency Event.

9.3 Accrued Rights

Any termination of this Agreement shall be without prejudice to any other remedies either of Amalco and Baffinland, or the Operator may have for monetary damages or other relief and shall not affect the rights of either of Amalco and Baffinland, or the Operator with respect to liability or claims accrued, or arising out of events occurring, prior to the date of termination.

9.4 Continuing powers and authorities

The powers and authorities of the Operator contained in this Agreement are continuing ones and shall remain in full force and effect until revoked by termination of this Agreement or

until the Operator ceases in its role by reason of its replacement or resignation in accordance with Section 8.1 and 8.2, respectively, but such revocation shall be without prejudice to any rights or liability arising by reference to any act or omission prior to the date of such revocation. Amalco and Baffinland agree to ratify and confirm all legal actions duly taken by the Operator consistent with this Agreement prior to the effective date of termination within the powers, authorities and discretions conferred upon the Operator as set out in this Agreement.

10. Confidentiality

The confidentiality provisions of Section 19 of the Shareholders Agreement shall apply, *mutatis mutandis*, to the Parties in respect of this Agreement; *provided*, *however*, that the Operator shall be entitled to disclose any Confidential Information acquired by it under or pursuant to this Agreement, without the written consent or authority of Amalco, to employees, directors, consultants and Affiliates of the Operator, as the Operator, in its absolute discretion, considers necessary for the purpose of properly performing its duties and obligations under this Agreement. Furthermore, and notwithstanding the above, the obligations of confidentiality and the restrictions on the use of information set forth in this Section 10 do not extend to: (a) a *bona fide* prospective purchaser of an interest in the Mines, the Surface Rights and/or the other Properties or the Operator or any of its Affiliates; (b) a financier of the Mines, the Surface Rights and/or the Properties or the Operator or any of its Affiliates; (c) an underwriter or dealer pursuant to a *bona fide* capital raising transaction on the public debt or equity markets; (d) 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 provision of Services hereunder, such disclosure to be in a form and scope approved by the Parties, acting reasonably, or (e) any disclosure by Amalco, Baffinland, a Shareholder or a Limited Partner 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 (a), (b) or (c) above either (I) enters into a confidentiality agreement with the applicable entity for the benefit of the Parties hereto under which it agrees to comply with the obligations contained in this Section 10, with appropriate changes necessary to apply it to these circumstances, the form of which confidentiality agreement has been approved by each Party to this Agreement, acting reasonably, or (II) 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.

11. Dispute Resolution

Any dispute between the Parties arising under or in connection with this Agreement shall be referred for resolution in accordance with the dispute resolution procedures of Section 20 of the Shareholders Agreement, *mutatis mutandis*. Each Party shall continue performance of its obligations under this Agreement notwithstanding the existence of such dispute.

12. Guarantee

12.1 Guarantee

The Guarantor irrevocably and unconditionally guarantees to Amalco and Baffinland the prompt and complete performance by the Operator of all of its agreements, covenants and obligations under this Agreement (the "**Obligations**").

12.2 Terms of Guarantee

(a) *Nature of Guarantee*. The guarantee set forth in this Section 12 (the "**Guarantee**") is one of performance, not procurement, and a separate action or actions may be brought and prosecuted against the Guarantor to enforce the Guarantee, irrespective of whether any action is brought against the Operator or any other Person or whether the Operator or any other Person is joined in any such action or actions.

(b) *Nature of Liability*. The liability of the Guarantor under the Guarantee is absolute, unconditional and continuing in accordance with the terms hereof irrespective of the occurrence or non-occurrence of any event, including without limitation:

(i) *Release or Bankruptcy*: any release or discharge of any obligation of the Operator contained herein resulting from any change in the existence, structure or ownership of the Operator, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Operator or any of its assets;

(ii) *Amendments and Modifications*: any amendment or modification of this Agreement (other than this Section 12) or any other Definitive Agreement, or change in the manner, place or terms of performance, or any change or extension of the time of performance of, or alteration of, the Obligations, any liability incurred directly or indirectly in respect thereof, or any amendment or waiver of or any consent to any departure from the terms of this Agreement or any other Definitive Agreement; or

(iii) *Claims and Set-Offs*: the existence of any claim, set-off or other right that the Guarantor may have at any time against the Operator or Amalco and Baffinland or that the Operator may have against Amalco and Baffinland, in each case, whether in connection with the Guarantee or otherwise.

(c) *Reliance on Guarantee*. The Obligations have been, and shall conclusively be deemed to have been, created, contracted or incurred in reliance upon the Guarantee, and all dealings between the Operator or the Guarantor, on the one hand, and Amalco and Baffinland, on the other, have been and shall likewise be conclusively presumed to have been had or consummated in reliance upon the Guarantee. The Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated herein and that the waivers

set forth in this Section 12 are knowingly made in contemplation of such benefits and after consultation with counsel.

(d) *Bankruptcy*. Amalco and Baffinland shall be obligated to file any claim relating to the Guarantee in the event that the Operator becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of Amalco or Baffinland to so file shall not release or otherwise affect any of the Guarantor's obligations hereunder.

12.3 Right to Proceed Directly Against Guarantor

Amalco or Baffinland may, at its option, proceed directly against the Guarantor in the first instance without first seeking payment or performance by the Operator pursuant to this Agreement and without resorting to any security held by it as collateral or to any other remedies, at the same or different times, as it may deem advisable. Further, the liability of the Guarantor hereunder in no way shall be affected or impaired by an acceptance by Amalco and Baffinland of any security for, or other guarantors upon, any indebtedness, liability or obligation of the Operator or any other guarantor to Amalco and Baffinland, or by any failure, delay, neglect or omission by Amalco and Baffinland to realize upon or protect any such indebtedness, liability or obligation or any notes or other instruments evidencing same or any collateral or security therefor. Notwithstanding any other provision of this Section 12, the Guarantor will be entitled to assert, as a defense to such payment by the Guarantor under this Guarantee, such defenses to payment, if any, as are available to the Operator or the Guarantor against Amalco under the terms of this Agreement or pursuant to any applicable laws in connection therewith (other than any such rights, remedies, set-offs and defenses arising out of, due to, or as a result of (i) the insolvency or bankruptcy of the Guarantor or (ii) any actual or alleged lack of, or any deficiency in, any power or authority).

12.4 Waiver of Acceptance and Presentment

The Guarantor hereby waives notice of acceptance hereof and notice of the Obligations, promptness, diligence, presentment, demand for payment, protest, notice of default, dishonour or non-performance of the Obligations, notice of acceleration or intent to accelerate the Obligations, all defenses which may be available by virtue of any valuation, stay, moratorium law or other law or at equity now or hereafter in effect, any right to require the marshalling of assets of the Operator or any other Person, and all suretyship defenses generally, and Amalco and Baffinland are not obligated to file any suit or take any action or to provide any notice to the Operator, the Guarantor or others, except as expressly provided herein. Without limiting the generality of the foregoing, the Guarantor agrees that its obligations under the Guarantee shall not be released or discharged, in whole or in part, or otherwise affected by: (i) Amalco's or Baffinland's failure (or delay) to assert any claim or demand or to enforce any right or remedy against the Operator with respect to the Obligations; (ii) any extensions or renewals of the Obligations; (iii) any rescissions, waivers, amendments, modifications, compromises or consolidations of any terms or provisions of this Agreement (other than this Section 12); (iv) any lack of validity or enforceability of this Agreement against Guarantor or the Operator arising from the lack of capacity or similar defense available to the Operator; (v) the adequacy of any means available to Amalco or Baffinland to claim payment or performance of the Obligations; (vi) any change in

the existence, structure or ownership of any of the Operator or any other person liable with respect to any of the Obligations; (vii) any insolvency, bankruptcy, reorganization or other similar proceedings affecting the Operator or any other person liable with respect to any of the Obligations; (viii) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Operator, whether in connection with the Obligations or otherwise; (ix) the adequacy of any other means Amalco or Baffinland may have of obtaining repayment of any of the Obligations; (x) the addition, substitution or release of any person or entities primarily or secondarily liable for the Obligations; or (xi) any other act or omission that might in any means or to any extent operate as a release or exchange of the Guarantor.

12.5 Costs and Expenses of Enforcement and Indemnification

The Guarantor agrees to pay any reasonable and documented costs and expenses incurred by Amalco or Baffinland in enforcing any rights or remedies under the Guarantee, including without limitation all reasonable and documented fees and expenses of counsel to Amalco or Baffinland, including fees and expenses of any appeals, regardless of whether any specific legal proceedings should be commenced or initiated and regardless of the outcome of any such proceedings. Further, in the event the Obligations are not fully performed by the Operator or the Guarantor, the Guarantor shall and does hereby agree to indemnify and hold Amalco or Baffinland harmless from all costs and damages, including without limitation reasonable fees and expenses associated with any lawsuits related to enforcement by Amalco or Baffinland of the Guarantee or of the Obligations, which Amalco or Baffinland may suffer or sustain arising out of or connected in any manner therewith.

12.6 Subrogation

The Guarantor shall not exercise any rights of subrogation or contribution against the Operator or any other Person in connection with the transactions contemplated herein, whether arising by contract or operation of law (including, without limitation, any such right arising under bankruptcy or insolvency laws) or otherwise, by reason of any performance by it pursuant to the provisions of Section 12.1 unless and until the Obligations have been performed in full, in the reasonable determination of Amalco or Baffinland, as applicable.

12.7 Continuing Guarantee

The Guarantee is a continuing one and shall remain in full force and effect until the performance and satisfaction in full of the Obligations, shall be binding upon the Guarantor and its successors and assigns, and shall inure to the benefit of, and be enforceable by, Amalco and Baffinland and their respective successors and assigns.

12.8 Representations and Warranties

The Guarantor represents and warrants that:

(a) *General Representations and Warranties*: (a) the Guarantor has all requisite power and authority to execute and deliver this Agreement and perform its obligations pursuant to the Guarantee; (b) the execution and delivery of this Agreement and performance of the Guarantee by it has been duly and validly

authorized and approved by all necessary action and no other proceedings or actions on the part of the Guarantor is necessary therefor; (c) the Agreement has been duly and validly executed and delivered by the Guarantor and the Guarantee constitutes a valid and legally binding obligation, enforceable against the Guarantor in accordance with its terms, except that such enforceability: (i) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general application affecting or relating to the enforcement of creditors' rights generally; and (ii) is subject to general principles of equity, whether considered in a proceeding at law or in equity; *provided* that the Guarantor represents and warrants that it is not entering into this Agreement with the intent to hinder, delay or defraud any creditors and further that immediately prior to and following the execution of the Guarantee, the Guarantor was solvent, adequately capitalized for its business undertaking, and able to pay its debts and liabilities in the ordinary course of business; and (d) the execution and delivery of this Agreement and the performance of the Guarantee by the Guarantor does not and will not: (i) violate the organizational documents of the Guarantor; (ii) violate any applicable law or judicial, regulatory or other governmental order; or (iii) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of any benefit under, any material agreement to which the Guarantor is a party; and

(b) *Financial Representations*: the Guarantor has the operational and financial capacity to perform its obligations under the Guarantee, and all funds necessary for the Guarantor to fulfill its obligations under the Guarantee shall be available to the Guarantor for so long as any of the Obligations shall remain outstanding.

13. Miscellaneous

13.1 Services of the Operator Not Exclusive

The Services of the Operator to Amalco and Baffinland hereunder are not exclusive (nor shall they be deemed to be exclusive) and, for greater certainty, the Operator shall be free to render similar services to other parties so long as the Services are not impaired thereby, and to retain for its own use and benefit all fees or other moneys payable thereby. The Operator shall not be deemed to be affected with notice of or to be under any duty to disclose to Amalco and Baffinland any fact or thing which comes to the notice of the Operator or any servant or agent of the Operator in the course of the Operator rendering similar services to other parties or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties hereunder.

13.2 Force Majeure

(a) Amalco and Baffinland agree that the Operator shall not be liable for: (i) the loss of or damage to any property of Amalco or Baffinland in the possession of the Operator; (ii) any delay or failure to perform or fulfil all or any part of its duties hereunder; or (iii) any other Claim of Amalco or Baffinland howsoever arising,

provided that in each foregoing case, such loss, damage, failure or Claim is caused by or results from any contingency or event (other than lack of funds) beyond the reasonable control of the Operator, which could not have been reasonably foreseen on the date of this Agreement, nor can reasonably be avoided, including but not limited to, to the extent not within the reasonable control of the Operator and not foreseen or avoidable: calamities of nature, including but not limited to, typhoons, tidal waves, fires, droughts, floods, earthquakes or ice; acts of war or war-like events (or threats thereof, whether war is declared or not); riot, revolution, sabotage or civil commotion; epidemics; strikes; lockouts; labour disputes or labour disturbances; accidents; explosions; delays; breakdown or damage of plant equipment; partial or complete embargoes; curtailment or suspension of activities to remedy or avoid an actual or alleged, present or prospective violation of applicable environmental laws; inability to obtain on reasonably acceptable terms any public or private licence, permit or other authorisation; judgments or orders of any court or tribunal or any litigation or administrative process which reasonably has the effect of delaying Operations; interruptions to transportation; delay or failure by suppliers or transporters of materials, parts, supplies, services or equipment; delay or failure caused by or related to contractors' or subcontractors' shortage of or inability to obtain (other than due to lack of funds), labour, transportation, materials, machinery, equipment, supplies, fuel, utilities, or services; inability to obtain contractors or sub-contractors to provide materially time-critical goods and services due to shortages of competent and competitive contractors or sub-contractors; actions by first nations groups, native rights groups, environmental groups, or other similar special interest groups; acts. rules or regulations of any local, national or supranational authority, government or state, including a port authority; and any other similar occurrences whether legal or illegal (collectively, a "**Force Majeure Event**").

(b) The Operator agrees that neither of Amalco nor Baffinland shall be liable for any failure to fulfil its obligations hereunder if its performance is prevented, hindered or delayed by any Force Majeure Event or any other Claim of the Operator howsoever arising if such loss, damage, failure or Claim is caused by or results from any Force Majeure Event.

(c) If either Amalco or Baffinland, or the Operator intends to rely on the provisions of Section 13.2(a) or 13.2(b), it will:

(i) promptly, but in any case no later than ten (10) days after the occurrence of such Force Majeure Event, give written notice to the other Parties of the particulars of the Force Majeure Event, the day upon which the same arose and as far as possible, an estimate of the Force Majeure Event's duration, and all time limits imposed by this Agreement will be extended from the date of delivery of such notice by a period equivalent to the period of delay resulting from an Force Majeure Event;

(ii) take all reasonable steps to eliminate any Force Majeure Event and, if possible, will perform its obligations under this Agreement as far as commercially practicable; *provided* that, except as hereinafter provided, the occurrence of a Force Majeure Event shall not release such Party from its obligations hereunder but shall merely suspend the performance of any obligation so prevented, hindered, or delayed during the period of continuance of the Force Majeure Event, but nothing herein will require a Party to settle or adjust any labour dispute or to question or to test the validity of any law, rule, regulation or order of any duly constituted governmental authority or to complete its obligations under this Agreement if an Force Majeure Event renders completion commercially impracticable; and

(iii) give written notice to the other Parties as soon as such Force Majeure Event ceases to exist.

13.3 No Partnership or Joint Venture

In the performance of its duties hereunder, the Operator shall act as the agent of Amalco and Baffinland. Nothing herein shall constitute or be construed to be or create a partnership or joint venture between Amalco and Baffinland, and the Operator and its Affiliates. All debts and liabilities to third Persons incurred by the Operator in accordance with this Agreement and in the course of the rendering the Services for the Operations shall be the debts and obligations of Amalco and Baffinland only and the Operator and its Affiliates shall not be liable in respect of such debts and liabilities incurred in accordance with this Agreement. The Operator may inform third parties with whom it deals on behalf of Amalco or Baffinland that it does so on behalf of Amalco or Baffinland, and may take any other reasonable steps to carry out the intent of this Section 13.3.

13.4 Waiver

No failure of a Party to exercise, and no delay by it in exercising, any right, power or remedy in connection with this Agreement (each a "**Right**") will operate as a waiver thereof, nor will any single or partial exercise of any Right preclude any other or further exercise of such Right or the exercise of any other Right.

13.5 Entire Agreement

This Agreement supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement and, together with the Shareholders Agreement and the Limited Partnership Agreement, contains the entire agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. Each Party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

13.6 Amendments

No amendment to this Agreement shall be effective unless it is in writing and duly executed by each of the Parties.

13.7 Assignment

No Party may Transfer all or any part of its rights or obligations under this Agreement to any other Person without the prior written consent of the other Parties, *provided* that:

(a) the Operator may assign its rights and obligations hereunder to an Affiliate upon notice to, but without consent of, Amalco, and in such case the Operator shall be released from liability for all actions and inactions of such Affiliate; *provided, however*, that the guarantee by the Guarantor under Section 12 shall continue to apply to the obligations of such Affiliate of the Operator hereunder as if such Affiliate were the Operator;

(b) the Operator may assign its rights and obligations to a direct or indirect purchaser (or any Affiliate of such purchaser) of the interest of AMMC (as defined in the Shareholders Agreement) in the Mary River Project, but only so long as such purchaser (or any Affiliate of such purchaser) acts as the Agent (as defined in the Marketing Agreement) under the Marketing Agreement;

(c) each of Amalco and Baffinland, and the Operator may assign their respective rights under this Agreement as security to their *bona fide* lenders, without the consent of the other Parties; and

(d) any purported assignment of this Agreement or of any of a Party's right or obligations hereunder not made in accordance with this Section 13.7 shall be void.

The Parties hereby consent to and ratify in all respects the assignment of the Operating Services Agreement (Corporate) by Amalco to Baffinland.

13.8 Enurement

This Agreement shall enure to the benefit of and be binding upon the Parties, and their respective successors and permitted assigns.

13.9 Further Assurances

The Parties shall, and shall use all reasonable endeavours to procure that any necessary third party shall, take such steps and execute such documents and do such further acts and things as may be reasonably necessary to implement, carry out or give effect to the intent of this Agreement.

13.10 Invalidity

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision and any such invalid or unenforceable provision shall be deemed to be severable.

13.11 Counterparts

This Agreement may be executed in one or more counterparts and by facsimile or portable document format, each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement.

13.12 Costs

Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement and the documents to be entered into pursuant to it.

13.13 Intellectual Property

(a) To the extent any Intellectual Property owned by the Operator or its Affiliates is used in connection with the performance of its obligations hereunder, such Intellectual Property shall remain the property of the Operator or such Affiliate, as the case may be, and Amalco and Baffinland shall have no interest in such Intellectual Property, except to the extent Amalco or Baffinland has an interest pursuant to a license granted under Section 21 of the Limited Partnership Agreement.

(b) If Amalco or Baffinland, or the Operator (excluding any other Affiliates of Operator) develops any new Intellectual Property that:

(i) is not based on the existing Intellectual Property of the Operator or its Affiliates; and

(ii) does not require any part of any existing Intellectual Property of the Operator or its Affiliates to operate or otherwise function;

then such Intellectual Property shall vest in Amalco or Baffinland and, once the Operator no longer acts as Operator hereunder, the Operator shall have no interest in such Intellectual Property and may not use such Intellectual Property without license granted by Amalco or Baffinland.

(c) If Amalco or Baffinland, or the Operator (excluding any other Affiliates of Operator) develops any new Intellectual Property that:

(i) is based on the existing Intellectual Property of the Operator or its Affiliates; or

(ii) requires any part of any existing Intellectual Property of the Operator or its Affiliates to operate or otherwise function;

then Amalco or Baffinland shall own only such portion of the new Intellectual Property which use does not infringe the existing Intellectual Property of the Operator or its Affiliates.

14. Notices

Any notice, document or other communication required or permitted to be given or delivered pursuant to this Agreement shall be in writing and delivered personally or by facsimile transmission or other electronic transmission to the Party to which it is to be given as follows:

(a) To the Operator

ArcelorMittal Mines Mary River Operating Inc.
24, boul. des Îles, Bureau 201,
Port-Cartier, Québec, G5B 2H3

Attention: Daniel d'Auteuil
Facsimile: 1418 (768) 2038
Email: daniel.dauteil@arcelormittal.com

with a copy to:

Torys LLP
Suite 3000
79 Wellington St. W.
Box 270, TD Centre
Toronto, Ontario
Canada M5K 1N2
Attention: Ian Arellano
Email: iarellano@torys.com
Facsimile No.: (416) 865-7997

(b) To Amalco, Baffinland or the Operating Committee

ArcelorMittal Mines Canada Inc.
24, boul. des Îles, Bureau 201,
Port-Cartier, Québec, G5B 2H3

Attention: Claude Lavoie
Facsimile: 1418 (768) 2038
Email: claude.lavoie@arcelormittal.com

- and -

ArcelorMittal Mines Canada Inc.
24, boul. des ÎIes, Bureau 201
Port-Cartier, Quebec, G5B 2H3

Attention: Anne-Marie Bosse
Facsimile: 1418 (768) 2038
Email: anne-marie.bosse@arcelormittal.com

- and -

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:

Torys LLP
Suite 3000
79 Wellington St. W.
Box 270, TD Centre
Toronto, Ontario
Canada M5K 1N2

Attention: Ian Arellano
Email: iarellano@torys.com
Facsimile No.: (416) 865-7997

- and -

EMG Iron Ore HC Lux S.a r.l.
26, Boulevard Royal
L-2449 Luxembourg
Luxembourg

Attention: John Calvert
Email: jcalvert@iohc.lu

- and -

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004

Attention: George Sampas
Facsimile: (212) 558-3588
Email: sampasg@sullcrom.com

(c) To the Guarantor

ArcelorMittal Mines Canada Inc.
24, boul. des Îles, Bureau 201
Port-Cartier, Québec, G5B 2H3

Attention: Claude Lavoie
Facsimile: 1418 (768) 2038
Email: claude.lavoie@arcelormittal.com

- and -

ArcelorMittal Mines Canada Inc.
24, boul. des Îles, Bureau 201
Port-Cartier, Quebec, G5B 2H3

Attention: Anne-Marie Bossé
Facsimile: 1418 (768) 2038
Email: anne-marie.bosse@arcelormittal.com

with a copy to:

Torys LLP
Suite 3000
79 Wellington St. W.
Box 270, TD Centre
Toronto, Ontario
Canada M5K 1N2

Attention: Ian Arellano
Email: iarellano@torys.com
Facsimile No.: (416) 865-7997

or to such other address as a Party may in writing advise by notice given in accordance with this Section 14. Any such notice, document or communication will be deemed to have been given if delivered, on the next Business Day after the day of delivery, and if sent by facsimile

transmission or other electronic transmission on the first Business Day after the day of transmittal.

15. Governing Law and Attornment

This Agreement shall in all respects be governed by and be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Subject to Sections 6.7 and 11, the Parties irrevocably submit to the exclusive jurisdiction of the courts of the Province of Ontario.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF this Agreement has been executed as of the date set out above.

BAFFINLAND IRON MINES CORPORATION

By: _____
Tom Paddon, President & CEO

By: _____
Stephanie Anderson, CFO

BAFFINLAND IRON MINES LP
By: **BAFFINLAND IRON MINES CORPORATION**, its general partner

By: _____
Tom Paddon, President & CEO

By: _____
Stephanie Anderson, CFO

ARCELORMITTAL MINES MARY RIVER OPERATING INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

ARCELORMITTAL MINES CANADA INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

IN WITNESS WHEREOF this Agreement has been executed as of the date set out above.

BAFFINLAND IRON MINES CORPORATION

By: _____
Tom Paddon, President & CEO

By: _____
Stephanie Anderson, CFO

BAFFINLAND IRON MINES LP
By: **BAFFINLAND IRON MINES CORPORATION**, its general partner

By: _____
Tom Paddon, President & CEO

By: _____
Stephanie Anderson, CFO

ARCELORMITTAL MINES MARY RIVER OPERATING INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

ARCELORMITTAL MINES CANADA INC.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

SCHEDULE A

SERVICES

The following services (the "**Services**") shall be provided by the Operator, except to the extent such Services are otherwise provided by Amalco or Baffinland:

(a) The Operator shall:

(i) execute and implement the Development;

(ii) arrange for the purchase by Baffinland of all material, supplies, equipment, water, utility, and transportation services required for Operations, such purchases and acquisitions to be made on such commercially favourable terms as may then be reasonably available, taking into account all of the circumstances;

(iii) manage all shipping and transportation matters for Amalco and Baffinland; and

(iv) to the extent reasonably within its control, keep the Mines and Properties free and clear of all Encumbrances, except for those existing at the time of, or created concurrent with, the acquisition of such assets, or builders', mechanics' or materialmen's liens that shall be released or discharged in a diligent manner, or Encumbrances specifically approved by the Operating Committee.

(b) The Operator shall conduct such title examinations and cure title defects and protect and defend title to the Properties as may be advisable in the reasonable judgment of the Operator.

(c) The Operator shall arrange for the payment by Amalco and Baffinland of:

(i) all payments required by the Property Agreements and/or other licences, permits, contracts, or agreements related to the Properties of Amalco and Baffinland;

(ii) all Taxes, assessments and like charges on Operations and Properties of Amalco and Baffinland (as it may be advised from time to time by Amalco) in accordance with generally accepted tax practice in the Canadian mining sector;

(iii) all payments and filings and take all other actions (including the performance of assessment work or the payment of fees in lieu thereof) as may be required to execute and implement the Development and to maintain the Properties of Amalco and Baffinland in good standing under applicable laws. If authorized by the Operating Committee, the Operator shall have the right to contest in the courts or otherwise, the validity or

amount of any Taxes, assessments or charges if the Operator deems them to be unlawful, unjust, unequal or excessive, or to undertake such other steps or proceedings as the Operator may deem reasonably necessary to secure a cancellation, reduction, readjustment or equalization thereof before the Operator shall be required to pay them, but in no event shall the Operator permit or allow title to the Properties of Amalco or Baffinland to be lost as the result of the non-payment of any Taxes, assessments or like charges; and

(iv) do all other acts reasonably necessary to execute and implement the Development and to maintain the Properties of Amalco and Baffinland.

(d) The Operator shall:

(i) apply for all necessary permits, licences, leases, concessions, and approvals, as reasonably directed by the Operating Committee;

(ii) comply in all material respects with applicable laws;

(iii) notify promptly Amalco of any allegations of substantial violation of applicable laws of which it is aware; and

(iv) prepare and file all reports or notices required for Operations; *provided* that the Operator shall not be in breach of this provision if: (1) a violation has occurred in spite of the Operator's good faith efforts to comply, and the Operator has timely cured or disposed of such violation through performance, or payment of fines and penalties; or (2) the Operator has acted in accordance with the instructions of the Operating Committee.

(e) The Operator shall prosecute and defend all litigation or administrative proceedings arising out of Operations under and at the direction of the Operating Committee; *provided, further*, that the Operator shall not initiate any such litigation or administrative proceedings without the consent of the Operating Committee.

(f) The Operator shall obtain and maintain appropriate insurance coverage for the benefit of Amalco and Baffinland, having regard to the Operator's potential liability as well as the liabilities of the Shareholders and Limited Partners, as approved by the Operating Committee acting reasonably from time to time or, to the extent that the Operator considers in good faith that the insurance approved by the Operating Committee is not adequate to cover the Operator in respect of the obligations imposed on it under the terms of this Agreement, that Operator shall obtain and maintain such insurance as may be reasonably determined by the Operator.

(g) The Operator may not dispose of or Transfer any of the Properties of Amalco or Baffinland other than in accordance with the Definitive Agreements and as directed in writing by the Operating Committee.

(h) The Operator shall perform, or cause to be performed during the term of this Agreement, all Services, and shall make or cause to be made in all material respects all payments, required by applicable laws and/or the Property Agreements in order to maintain the Properties in full force and effect.

(i) The Operator shall, in its good faith judgment, prepare, or supervise the preparation of, all required accounting and financial records of Baffinland in accordance with customary cost accounting practices in the mining industry, generally accepted international accounting and financial reporting standards applicable, from time to time and the Accounting Procedures; *provided* that, as to matters related to accounting for which provision is not made in the Accounting Procedures, the good faith judgment of the Operator shall govern.

(j) The Operator shall keep the Operating Committee advised of all Operations by submitting in writing:

(i) all financial statements and reporting as may be required under, and in accordance with, Section 8.3 of the Shareholders Agreement;

(ii) all drafts of additional Programs and Budgets to be prepared by the Operator in accordance with Section 10.3 of the Shareholders Agreement;

(iii) on an annual basis, the detailed draft business plan and budget for the subsequent five (5) year period and for the life of the Mine, each as required under Section 10.4 of the Shareholders Agreement; and

(iv) such other reports as the Operating Committee may reasonably request.

(k) The Operator shall deliver to the Limited Partners such invoices as required under Section 9.1 of the Limited Partnership Agreement.

(l) The Operator shall invest all excess funds related to a Capital Call for the benefit of Baffinland, in accordance with Section 9.2 of the Limited Partnership Agreement.

(m) The Operator shall cause two (2) of its Senior Officers to be reasonably available for informal meetings with representatives of Amalco to discuss any issues regarding the management and operation of the Mary River Project.

(n) The Operator shall assist the Project Finance Committee (as defined in the Shareholders Agreement) of Amalco in executing its mandate as set forth in Section 5.1 of the Shareholders Agreement.

(o) At all reasonable times, the Operator shall provide the Operating Committee, upon the request of the Operating Committee, access to, and the right to inspect and copy all maps, drill logs, core tests, reports, surveys, analyses, production reports, operations, technical, accounting and financial records (including those records required to be maintained by the Operator under Section 8.4 of the

Shareholders Agreement), and other information acquired in Operations and, upon reasonable notice, at the Operating Committee's sole risk and expense, and subject to reasonable safety regulations, to inspect the assets and Operations at all reasonable times, so long as the inspecting party does not unreasonably interfere with Operations.

(p) The Operator shall provide such assistance to the Marketing Agent as the Marketing Agent may reasonably request in order that the Marketing Agent may discharge its obligations pursuant to the Marketing Agreement.

(q) Subject to Section 12.3 of the Limited Partnership Agreement and Article 14 of the Shareholders Agreement, upon and subject to direction of the Operating Committee, the Operator shall administer a contingency fund on behalf of Amalco and Baffinland (the "**Contingency Fund**") to cover the costs of reclamation and closure activities (including compliance with applicable environmental laws) required by applicable laws and resulting from Operations. If any Financial Assurance Obligation (as defined in the Limited Partnership Agreement) of any Expired Party (as defined in the Limited Partnership Agreement) expires without renewal and as a result all or any portion of the reclamation bond posted in respect of the Mary River Project is cashed, the Operator shall, to the extent that Amalco or Baffinland has sufficient excess cash, proceed without delay to arrange a new reclamation bond in an amount equal to the cashed bond to be posted by Amalco, Baffinland or any Limited Partner in accordance with Section 12.3 of the Limited Partnership Agreement or Amalco or any Shareholder in accordance with Article 14 of the Shareholders Agreement.

(r) In the event the Operator seconds any of its personnel or the personnel of any of its Affiliates to stand as a Senior Officer of Amalco and/or Baffinland, Amalco and Baffinland shall do all things and take all steps necessary to repose such seconded personnel with all of the power and authority appropriate for the position that such Senior Officer holds, including to repose such seconded personnel with signing authority over: (i) bank accounts; and (ii) any internal accounting control procedures used by Amalco or Baffinland to approve payments made by Amalco or Baffinland, as the case may be.

(s) The Operator shall adopt the compliance policies, including safety, health and environmental policies, social responsibility policies, cash and investment management policies and emergency response policies, which shall be based on the corresponding policies of Guarantor and shall reflect Amalco's reasonable comments thereon to the extent that those comments are not inconsistent with the foregoing policies; *provided* that such policies shall comply with applicable laws. After such compliance policies are adopted, the Operator shall, from time to time, propose amendments to such policies to keep them current with Guarantor's corresponding policies and international mining standards and practices. Amalco and Baffinland shall adopt the agreed upon forms of compliance policies and the Operator shall, and shall cause all of its agents, contractors and subcontractors to, comply with all such policies in providing Services.

(t) The Operator shall undertake all other activities and take such other actions as may be reasonably necessary to fulfill the foregoing.

(u) The Operator shall not be in default of its duties under this Agreement if its inability to perform results from the failure of Amalco or Baffinland or the Operating Committee to perform acts or to pay amounts required of it by, pursuant to or otherwise as a result of this Agreement, the Shareholders Agreement or the Limited Partnership Agreement.

(v) Save to the extent specifically contemplated in the Accounting Procedures, the Operator (and its Affiliates, as the case may be) shall provide all ordinary course administrative services, use of the corporate infrastructure, and other general services, including in-house legal, accounting, human resources, insurance, Taxes, payroll, data processing and employee benefit administration functions, as well as payment of office rents, office supplies and other expenditures made for the benefit of the work performed by Persons in those functions.

This is Exhibit “F” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

In the matter of the
Nunavut Land Claims Agreement,
Nunavut Land Claims Agreement Act, S.C., 1993, c. 29
Article 12, Part 5

And

In the matter of an application by
Baffinland Iron Mines Corporation
for development of the
Mary River Project Proposal
in the
Qikiqtani Region of Nunavut

NIRB PROJECT CERTIFICATE [NO.: 005]

November 17, 2023

Schedule of Amendments to the Nunavut Impact Review Board's Mary River Project Certificate [005]

AMENDMENT NUMBER	DATE OF AMENDMENT	TYPE OF AMENDMENT
01	May 28, 2014	Amendment of Project Certificate to reflect modifications to the Project associated with the Early Revenue Phase Proposal.
02	October 30, 2018	Amendment of Project Certificate to reflect modifications to the Project associated with the Production Increase Proposal.
03	June 18, 2020	Amendment of Project Certificate to reflect an extension to the duration of the Production Increase Proposal. ▪ Varied Terms and Conditions 179(c) and 183.
04	November 3, 2022	Amendment of Project Certificate to reflect an extension to the duration of the Production Increase Proposal. ▪ Revised Term and Condition 179 (a) and (b) ▪ Varied Terms and Conditions 49, 77 and 183; ▪ Additional Terms and Conditions 185-189.
05	November 17, 2023	Amendment of Project Certificate to reflect the Sustainable Operations Proposal. ▪ Revised Terms and Conditions 28, 35, 76, 82, 83 (a), 85, 99, 101, 150, 179 (a) and (b).

1.0 BACKGROUND

Whereas:

A. Pursuant to the *Nunavut Land Claims Agreement* (*NLCA)* [since 2016, referred to as the *Agreement Between the Inuit of the Nunavut Settlement Area and Her Majesty the Queen in right of Canada* (*Nunavut Agreement*)], the Nunavut Impact Review Board (Board or NIRB) has completed a review of the potential ecosystemic and socio-economic effects of the Mary River Project Proposal, NIRB No. 08MN053 (Mary River Project or Project);

B. Following the issuance of the Project Certificate, Baffinland Iron Mines Ltd. (Baffinland or the Proponent) applied to the NIRB to conduct further assessment and reconsideration of the terms and conditions in the Project Certificate to reflect additional activities to be carried out under the Early Revenue Phase Proposal and the Board determined that it was appropriate to assess the potential ecosystemic and socio-economic effects of the Early Revenue Phase Proposal and reconsider whether, under Section 12.8.2 of Article 12 of the NLCA, modifications to the terms and conditions of the original Project Certificate were necessary to reflect the projected effects of the Early Revenue Phase Proposal. On May 20, 2014, the Early Revenue Phase was approved to proceed when the terms and conditions of Amendment 001 to the Project Certificate were issued.

C. Following the approval of the Early Revenue Phase, the Proponent subsequently requested the NIRB conduct additional assessment and reconsideration of the terms and conditions in the Project Certificate to reflect the further modification of the Project as described in the Proponent's proposals:

- "Production Increase Proposal" - The Board determined that it was appropriate to conduct further assessment of the potential ecosystemic and socio-economic effects of the Production Increase Proposal and initiated a reconsideration of the terms and conditions of the existing Project Certificate pursuant to the *Nunavut Agreement* and the *Nunavut Planning and Project Assessment Act*, S.C. 2013, c. 14, s. 2 (*NuPPAA*). On October 30, 2018 the Production Increase Proposal was approved to proceed until December 31, 2019 by the Minister of Intergovernmental and Northern Affairs when the Board issued the terms and conditions of Amendment 002 to the Project Certificate.
- "Extension Request to the Production Increase Proposal" - In late 2019, following delays in the Board's consideration of additional changes to the Project as proposed in the Phase 2 Development Proposal, Baffinland subsequently applied to request a one-year extension to the Production Increase Proposal under the Extension Request to the Production Increase Proposal. The NIRB conducted a further reconsideration of the ecosystemic and socio-economic effects of the Extension Request to the Production Increase Proposal and the NIRB recommended that the extension to the term of the Production Increase Proposal be granted for a further period of up to two years, until December 31, 2021. The Minister of Northern Affairs accepted the Board's recommendation and authorized the Extension Request to the Production Increase Proposal to proceed under Amendment 3 of the Project Certificate and varied Terms and Condition 179(c) and 183 of the amended Project Certificate No. 005.
- "Production Increase Proposal Renewal" - Due to various circumstances, including the global COVID-19 pandemic, the Board's assessment of the Phase 2 Development Proposal and the Minister's decision-making for the file were not completed by December 31, 2021. In response, in June 2022 Baffinland submitted the Production Increase Proposal Renewal, which requested a short-term renewal (to December 31, 2022) of the increased level of transportation and shipping of ore via Milne Port (6 million tonnes per year (Mtpa)) originally authorized by the Minister in 2018. On October 4, 2022 the Responsible Ministers approved the Production Increase Proposal Renewal to proceed in accordance with several varied and added terms and conditions to the Project Certificate included under Amendment 4 of the Project Certificate. The Minister approved the revision to Terms and Conditions 179 (a) and (b) recommended by the Board, and the Minister varied Term and Condition 49, 77, 183 and added five (5) additional Terms and Conditions (185-189).

- "Sustainable Operations Proposal" - Following completion of the Phase 2 Development Proposal which did not result in a change to the Project Certificate, on March 23, 2023 Baffinland submitted the Sustaining Operations Proposal to the Board requesting a 2-year allowance for the transportation and shipping up to 6Mtpa of iron ore, until December 31, 2024. On October 17, 2023, the Responsible Ministers approved the Sustaining Operations Proposal, agreeing with the revised terms and conditions 28, 35, 76, 82, 83 (a), 85, 99, 101, 150, 179 (a) and (b) outlined in the Board's Reconsideration Report and Recommendations as Amendment No. 005 to Project Certificate No. 005.

D. During the course of the Board's assessment of the Mary River Project, and subsequent modifications to the Project, the Board has considered the list of commitments made by Baffinland throughout these processes to be of critical importance to addressing the technical issues and concerns of various parties. the Board has every expectation that the Proponent will fulfill all the commitments made during the NIRB's assessment processes not just the commitments that are expressly included as terms and conditions in this Project Certificate or included in Appendix B to the Project Certificate (updated for Amendment 4 and 5);

E. The Board has determined, pursuant to Sections 12.5.5 and 12.8.2 of Article 12 of the NLCA, that, taking into account the implementation of the measures necessary to prevent or mitigate the potential adverse environmental and socio-economic effects associated with the Project and set out as terms and conditions in this Project Certificate (as amended), the Mary River Project, and subsequently, the Early Revenue Phase Proposal, Production Increase Proposal, Extension Request to the Production Increase Proposal, Production Increase Proposal Renewal, and Sustaining Operations Proposal are not likely to cause significant adverse ecosystemic and socio-economic effects;

F. The Board has found, pursuant to Sections 12.5.5 and 12.8.2 of Article 12 of the NLCA and taking into account all matters relevant to its mandate including Section 12.2.5, that the Mary River Project, and subsequently, the Early Revenue Phase Proposal, the Production Increase Proposal, Extension Request to the Production Increase Proposal, Production Increase Proposal Renewal and the Sustaining Operations Proposal will enhance and protect the existing and future well being of the residents and communities of the Nunavut Settlement Area, taking into account the interests of other Canadians;

G. The Minister of Aboriginal Affairs and Northern Development Canada (the Minister at the time) accepted the NIRB Final Hearing Report for the Mary River Project (September 2012), the NIRB Public Hearing Report for the Early Revenue Phase Proposal (April 2014) and the recommended terms and conditions contained in those Reports that are now included in the Project Certificate (as amended), subject to the Minister's direction to modify specific recommended terms and conditions as set out in the Minister's April 28, 2014 correspondence. With respect to the Production Increase Proposal, the Minister of Intergovernmental and Northern Affairs and Internal Trade (the Minister at the time) in the Minister's decision dated September 30, 2018 accepted the Board's recommendation to allow the camp upgrade and expansion of the Fuel Storage Facility at Milne Port. However, the Minister varied the Board's recommendations related to Baffinland's proposed increased transportation and shipping of ore as described in the Production Increase Proposal. The Minister's variance to the Project Certificate allowed for the additional transport and shipping of ore through Milne Inlet until December 31, 2019 subject to revised and new terms and conditions in the Mary River Project Certificate, which was later issued by the Board on October 30, 2018 as Amendment 2. With respect to the Extension Request to the Production Increase Proposal, on May 22, 2020 the Minister of Northern Affairs (the Minister at the time) agreed with the determination within the NIRB's Reconsideration Report and Recommendations for the Extension Request, and accepted the Board's recommended amendments to the Project Certificate, with some variations. The amended and varied terms and conditions were issued as Amendment No. 003 to the

Project Certificate. On October 4, 2022, the Minister of Northern Affairs, on behalf of the Responsible Ministers provided notice under s. 112(9) of the *NuPPAA* that the Ministers had accepted the NIRB's Reconsideration Report and Recommendations for the Mary River Production Increase Proposal Renewal. The Minister approved the Board's recommended amendments to the Project Certificate, varied and added several terms and conditions. The amended, varied and new terms and conditions were issued on November 3, 2022 as Amendment No. 004 to the Project Certificate. On October 17, 2023, the Minister of Northern Affairs, on behalf of the Responsible Ministers provided notice under s. 112(9) of the *NuPPAA* that the Ministers had accepted the NIRB's Reconsideration Report and Recommendation for the Mary River Project's Sustaining Operations Proposal. The Minister approved the Board's recommended amendments to the Project Certificate. The amended terms and conditions were issued on November 17, 2023 as Amendment No. 005 to the Project Certificate; and

H. Recognizing the importance of co-ordination, integration and avoiding duplication with other monitoring requirements in permits, licences and other authorizations, the project-specific monitoring program, provided as Appendix A to this Project Certificate (as amended), will be issued in final form after key regulatory authorizations, including land use permits, water licences and mineral leases, are issued for the Mary River Project, the Early Revenue Phase Proposal, Production Increase Proposal, Extension Request to the Production Increase Proposal, Production Increase Proposal Renewal, and Sustaining Operations Proposal activities.

Now therefore, the Nunavut Impact Review Board pursuant to Sections 12.5.12 and 12.8.3 of Article 12 of the Nunavut Land Claims Agreement, and *Nunavut Agreement* (as applicable to the Production Increase Proposal, and Extension Request to the Production Increase Proposal, Production Increase Proposal Renewal, and the Sustaining Operations Proposal), also pursuant to Section 112 of the *Nunavut Planning and Project Assessment Act,* S.C. 2013, c. 14, s. 2, issues this amended Project Certificate for the Mary River Project, including the Early Revenue Phase Proposal, the Production Increase Proposal, the Extension Request to the Production Increase Proposal, the Production Increase Proposal Renewal, and the Sustaining Operations Proposal to Baffinland Iron Mines Corporation, subject to the terms and conditions contained herein.

2.0 PROJECT DESCRIPTION

The Mary River Project (the Project) as originally proposed consisted of mining iron ore from the reserve at Deposit No. 1 at a nominal production rate of 18 Million tons per year (Mt/a). The Project includes the extended exploration, construction, operation, closure, and reclamation of an open-pit mine and associated infrastructure for extraction, transportation and shipment of iron ore. There are 3 main project locations – the mine site, Milne Port north of the mine site, and Steensby Port south of the mine site. Milne Port is connected to the mine site by the Milne Inlet Tote Road, approximately 100 kilometers (km) in length.

The Mary River Early Revenue Phase (ERP) Proposal is an amendment to the Mary River Project, that involves the extraction of up to an additional 4.2 million tonnes per year (Mt/a) of iron ore from the Mary River mine site, which will be transported by truck along the Milne Inlet Tote Road and shipped from Milne Port to European markets during the open water season. The ERP is in addition to the Mary River Project as originally proposed and outlined above.

The ERP construction phase is expected to last two years, with ERP operations to continue for the duration of the mine life (i.e., 21 years), running in conjunction with the Mary River Project as originally proposed.

The Mary River Project as originally proposed included construction of a railway approximately 150 kilometers (km) in length to connect the Mine Site to Steensby Port.[1] For the construction period, supplies and equipment required for construction at the Mine Site and the northern portion of the Railway would be received through Milne Port. Likewise, construction equipment and supplies for Steensby Port and the southern portion of the Railway would be received at Steensby Port.

It was expected that Steensby Port facilities and the railway would take up to four years to construct. During construction, supplies would be brought to both Milne Port and Steensby Port during the open water season. Once the railway is operational, 18 Mt/a of iron ore will be transported by Railway and shipped from Steensby Port. Shipping of iron ore will occur year round and will require vessels with icebreaking capabilities. When Steensby Port is operational, Milne Port will only be used occasionally for the delivery of oversized equipment for the Mine Site. The main destination for the iron ore is European steel makers.[2]

The ERP Proposal involves, in addition to the extraction of up to an additional 4.2 million tonnes (Mt) per year of iron ore from the Mary River mine site and transportation of this ore via the Milne Inlet Tote Road to Milne Port noted above, the development of additional infrastructure at Milne Port. The additional infrastructure will include the construction of a fixed ore dock, 4.2 Mt ore stockpile and reclaim area, 3500 tonnes per hour ship loaders, camp expansion to accommodate 60 workers and the extension and relocation of the airstrip to the west of the proposed ore stockpile. The shipment of ore from Milne Port to markets in Europe will be undertaken during the open water season only using contract vessels of approximately 50,000 deadweight tonnage (DWT) to 110,000 DWT.

In early 2018, Baffinland identified that the road haulage limit of 4.2 million tonnes per year (Mt/a) established by Term and Condition 179(b) of the Project Certificate had been exceeded in 2017 by approximately 7.5% with 4.54 Mt of ore being shipped to Milne Port via the Tote Road in 2017. On April 30, 2018 the NIRB received the "Production Increase, Fuel Storage and Milne Port Accommodations Modification Proposal" (Production Increase Proposal) from Baffinland requesting amendment of Conditions 179(a) and 179(b) of the Mary River Project Certificate No. 005 to allow for an increase from 4.2 Mt/a to 6 Mt/a in the maximum volume of ore trucked from the Mary River mine site to Milne Port via the Tote Road and shipped to market. The Production Increase Proposal also requested approval of two additional changes to the Project: the addition of a 15 ML diesel fuel tank within the existing Fuel Storage Facility at Milne Port, and installation of a new 380-person accommodation at Milne Port.

On August 31, 2018 the NIRB issued its Reconsideration Report and Recommendations in respect of the changes to the Project associated with the Production Increase Proposal. While the Board recommended approval of the fuel increase and installation of new accommodations at Milne Port, it did not recommend that the production increase be allowed to proceed based on concerns and uncertainty associated with potential impacts on air quality and terrestrial wildlife arising from dust emissions associated with the additional road haulage of ore and the potential for effects on the marine environment, marine mammals and fish and Inuit harvesting associated with increased shipping of ore at Milne Port.

[1] The proposed alignment of the Railway was provided as an exhibit at the Final Hearing; see NIRB Final Hearing File No.: 08MN053, Exhibit #3, Cover Letter and Map book From Baffinland to the Nunavut Planning Commission With Respect to the Mary River Railway Corridor On Inuit Lands, Baffinland Iron Mines Corporation, filed by Baffinland on July 16, 2012.

[2] For a more detailed description of the Project, see the Project Description as provided in the Final Environmental Impact Statement filed by Baffinland Iron Mines Corporation, NIRB File No.: 08MN053, February 14, 2012.

On September 30, 2018 the Ministers of Intergovernmental Affairs, Northern Affairs and Internal Trade and Crown-Indigenous Relations, on behalf of the Responsible Ministers (the Ministers) accepted the Board's recommendation to allow the fuel increase and installation of new accommodation at Milne Port without amendment to the Project Certificate. The Ministers also decided to allow the increased transportation of ore to Milne Inlet and associated shipping increase for a limited time, to the end of the 2019 shipping season, until the assessment of Baffinland's "Phase 2 Development Proposal" amendment is completed by the NIRB and relevant Ministers. Under Section 112(6)(b) of the *Nunavut Planning and Project Assessment Act,* S.C. 2013, c. 14, s. 2 (*NuPPAA)* the Ministers therefore recommended varying term and condition 179(a) and (b) as noted below for Amendment 2 of this Project Certificate. In addition, reflecting the NIRB's concerns regarding the potential for ecosystemic effects in respect of air emissions along the Tote Road, the Ministers also recommended varying term and condition 10. Reflecting the Board's concerns about the potential for effects associated with increased ore shipping on the marine environment, under Sections 112(6) and (7), the Ministers directed the addition of three new terms and conditions: term and condition 179(c), term and condition 183 and term and condition 184.

Following the NIRB's suspension of the November 2019 Public Hearing associated with the assessment of Baffinland's Phase 2 Development Proposal, on December 6, 2019 Baffinland submitted a request for a one-year extension of the Production Increase Proposal (from December 31, 2019 to December 31, 2020) to both the Nunavut Planning Commission and the NIRB. The scope of Baffinland's Extension Request to the Production Increase Proposal included the request to further modify terms and conditions 179(a) and 179(b) of Project Certificate No. 005 to continue the temporary shipping of up to 6 million tonnes of ore through Milne Inlet for another year until the assessment of the Phase 2 Development Proposal completed. After considering the Minister's previous direction as well as the monitoring of impacts from the previously-approved Production Increase Proposal activities and progress of the Phase 2 Development Proposal assessment, the Board recommended approval of the Expansion Request for the Production Increase Proposal for a period of two years until December 31, 2021, subject to updates to the wording of term and condition 183 to address parties' concerns. On May 22, 2020, the Minister of Northern Affairs, on behalf of the Responsible Ministers accepted the Board's recommendation to allow the Extension Request to the Production Increase Proposal. The Ministers also recommended varying terms and conditions 179(c) and 183 to include the requirement that bi-annual performance audits be produced by Baffinland at regular intervals and to allow Fisheries and Oceans Canada and other Working Group members with a more effective role in the management and the mitigation of potential adverse impacts to the marine environment, especially to marine mammals, while still allowing for the increased level of shipping as proposed.

The Board's assessment and Minister's decision-making associated with Baffinland's Phase 2 Development Proposal was not completed by December 31, 2021. As a result, on June 13, 2022 the NIRB received a complete application from Baffinland for the Production Increase Proposal Renewal seeking a short-term renewal of the Production Increase Proposal levels of transportation and shipping until December 31, 2022. The Board conducted the assessment of the Production Increase Proposal Renewal as a reconsideration that did not require a Public Hearing. Following the receipt of oral and written comments, the Board provided its Reconsideration Report and Recommendations to the Responsible Ministers on September 22, 2022 indicating that the project should be approved to proceed until December 31, 2022 and recommending that terms and conditions 179 (a) and (b) be amended to allow the activities. The Responsible Ministers accepted the Board's recommendation on October 4, 2022 and in addition to accepting the Board's recommended amendment to terms and conditions 179(a) and (b) further varied terms and conditions 49, 77, and 183 and added new terms and conditions 185-189.

On March 16, 2023, Baffinland submitted the Sustaining Operations Proposal to the Board requesting to modify the Terms and Conditions 179 (a) and (b) allowing Baffinland to truck and ship up to 6.0 Mt/a using the Northern Transportation Route. Baffinland further requested Operational Flexibility[3] allowing them to ship up to 6.9 Mt/a for the sole purpose of removing stranded ore that remained on the stockpile owing to adverse weather and shipping conditions in previous years. The Board conducted the assessment of the Sustaining Operations Proposal as a reconsideration with a technical review in writing followed by an in-person community roundtable. Following the receipt of oral and written comments, the Board provided its Reconsideration Report and Recommendations to the Responsible Ministers on September 13, 2023 indicating that the project should be approved to proceed until December 31, 2024 and recommending that terms and conditions 28, 35, 76, 82, 83 (a), 85, 99, 101, 150, 179 (a) and (b) be amended to allow the activities. The Responsible Ministers accepted the Board's recommendation on October 17, 2023.

3.0 IMPLEMENTATION

This Project Certificate is implemented by authorizing agencies in accordance with the reviewability section of the NLCA (Section 12.9.7):

> "A licence, permit, certificate or other governmental approval which implements or incorporates any term or condition of a NIRB project certificate may not be called into question in a court of law on the grounds that the issuing agency thereby fettered its discretion or otherwise acted without jurisdiction, when implementing any term or condition of a NIRB project certificate."

If the Qikiqtani Inuit Association or other Designated Inuit Organization, or person or body that would normally have standing has concerns that any term or condition is not being implemented, these parties may seek a determination before the appropriate court regarding whether or not the terms and conditions in the project certificate have been implemented.[4]

3.1 Overview of NIRB Monitoring Program

As set out in Sections 12.7.1 and 12.7.2 of Article 12 of the NLCA the NIRB has the jurisdiction to establish a project-specific monitoring program to: measure the ecosystemic and socioeconomic effects of a project; assess whether the project is in compliance with the prescribed project terms and conditions; share information with regulatory agencies to support the enforcement of land, water or resource use approvals and agreements; and to assess the accuracy of predictions contained in the environmental impact statements. Given the Board's application of the precautionary approach to several aspects of the assessments for the Mary River Project and the Early Revenue Project Proposal, in the Board's view project-specific monitoring will play a crucial role in addressing the uncertainty regarding project effects and enabling all parties to adapt mitigation measures on an ongoing basis to ensure the Project's negative effects are prevented or limited to the extent possible.

The role of the Board with respect to the establishment of monitoring programs is to focus the terms and conditions in relation to the Project. With respect to existing or future general regional and territorial monitoring programs that may include some of the same monitoring parameters/indicators as the

[3] During the Community Roundtable in Pond Inlet on August 1-2, 2023, Baffinland committed to limiting the excess shipment of ore to 0.9 Mt/a, resulting in no more than 6.9 Mt/a being shipped in 2023 and 2024.
[4] See Section 12.10.5 of the NLCA

project-specific monitoring program, the NLCA also directs the NIRB to avoid duplication but facilitate co-ordination and integration between the project-specific monitoring programs required by the NIRB and more general programs and initiatives such as the Nunavut General Monitoring Plan.[5] Where the requirements of regional or territorial programs are more extensive or substantively different than those established through the Project Certificate (as amended), at all times the Proponent must ensure compliance with the Project Certificate terms and conditions (and any subsequent amendments).

In order to co-ordinate, integrate and avoid duplication with other monitoring programs, but also to ensure that the NIRB's project-specific monitoring program yields the information required to measure effects and adequately assess compliance with terms, conditions, regulatory instruments and agreements, the NIRB's monitoring program will continue to be developed through consultation with responsible authorities, the resource and land owners and the proponent as the remaining regulatory instruments for the Project are developed. Following the issuance of this Project Certificate (as amended) by the NIRB, the framework for a project-specific monitoring program will be developed and will be provided in draft form as Appendix A to the Project Certificate. As noted in the Preamble, this framework cannot be issued in final form until key regulatory authorizations, including land use permits, water licences, mineral leases, etc. are issued so that the monitoring program supplements and supports but does not duplicate the monitoring requirements in regulatory and land use instruments[6]. Prior to finalization, the Proponent will be required to comply with all aspects of the draft framework as directed by the NIRB.

The Board's Reconsideration Report and Recommendations for the Extension Request to the Production Increase Proposal included additional requirements to allow for the specific activities approved under the Extension Request to the Production Increase Proposal to fully meet the requirements of the Project Certificate terms and conditions, and to ensure that potential adverse impacts to the environment are adequately mitigated and continue to align with the Project Stabilization Approach. Specifically, Baffinland was required to submit the following monitoring and reporting updates that reflect the approved changes and activities associated with the Extension Request proposal:

1. Marine Shipping Report: Baffinland shall submit a Marine Shipping and Vessel Management Report to the NIRB prior to the commencement of the shipping season informing the Board of the following:
   - Anticipated number of ship transits along the approved shipping route;
   - Identification of specific areas to be used for drifting and anchorage of vessels with details of how community feedback and comments from the Marine Environment Working Group (MEWG) has been used to inform the selection of suitable areas;
   - Timeline for organizing pre- and post-shipping meetings with the community;
   - Plans for preventing or mitigating vessel interference with marine mammals and traditional hunting activities pursuant to term and condition 125(a) of the Project Certificate;
   - Evidence of community involvement to review preliminary results of the monitoring programs, and to compare results with experiences of community members and hunters with respect to the marine environment and marine mammals during the shipping season; and

[5] See the discussion in Section 5.10.3 of the report and Sections 12.7.4 and 12.7.5 of the NLCA.
[6] As Baffinland's request for reconsideration of the Project Certificate to reflect the Early Revenue Phase Proposal was received by the Board less than a month following the issuance of the original Mary River Project Certificate, the NIRB had deferred developing the monitoring framework for the Mary River Project as originally proposed until the permits and amended licenses associated with the Early Revenue Phase Proposal activities were issued.

- Evidence of reporting new or non-native species identified as a result of Aquatic Invasive Species Monitoring, to the Mittimatalik Hunters and Trappers Organization (MTHO) and Fisheries and Oceans Canada (DFO) with confirmation of whether or not this species had been observed in the past or through other community or regional monitoring initiatives.

2. Tote Road Monitoring Program: Baffinland shall submit to the NIRB results of its Tote Road Monitoring Program designed to monitor for potential Project sedimentation impacts on surface water. The report must include:
   - a detailed review of the data collected and indication of whether there are any observed Project-related increases to Total Suspended Solids in surface water as a result of the increased use of the Tote Road, and
   - an assessment of whether dust management and mitigation measures committed to are functioning as intended to manage dust emissions along the road and sedimentation impacts on surface water as a result of the potential increase of Project-generated dust deposition associated with the production increase.

3. Management Plans: The Proponent shall ensure all relevant management plans are updated to reflect the scale and scope of the Extension Request to the Production Increase Proposal and potential impacts, including but not limited to:
   - Waste Rock Management Plan;
   - Air Quality and Noise Abatement Management Plan;
   - Dust Management and Monitoring Plan;
   - Shipping and Marine Wildlife Management Plan;
   - Tote Road Monitoring and Management Plan;
   - Greenhouse Gas Reduction Plan and Climate Change Strategy;
   - Spill Contingency Plan;
   - Freshwater, Sewage and Wastewater Management Plan, and
   - Milne Port Oil Pollution Emergency Plan.

As part of an adaptive management strategy, these updates should consider additional analysis and effects predictions resulting from the Proponent's commitments made during the assessment process and ongoing monitoring programs and should incorporate feedback from consultation with regulators, community members and other interested parties. The updates should supplement, but not duplicate, any associated requirements of the terms and conditions of the Project Certificate.

In its decision on the Sustainable Operations Proposal, the Board provided clarity on requirements for coordination and monitoring, through highlighting two types of updates expected: first to acknowledge any additional monitoring that may be associated with Baffinland's responses to the findings of the Dust Audit Committee; and providing direct changes/clarifications to monitoring programs under the revisions to Project Certificate Terms and Conditions #35, #76, #82, #83(a), #85, #99 and #101. The Board also noted the expectation that as the roles, responsibilities, and reporting structure of the interim Project Monitor are established under Term and Condition #189 (which was added to the Project Certificate in Amendment #4 in 2022 by the Responsible Ministers in their approval of the Production Increase Proposal Renewal project proposal) Baffinland will be adding to the monitoring program to reflect specific commitments provided during the Board's assessment of the Production Increase Proposal Renewal and the Sustaining Operations Proposal listed in Appendix B of the Project Certificate. Further, the Board expected the Proponent to also incorporate Inuit-specific indicators and thresholds into Baffinland's existing monitoring program as they are developed.

The Board encourages Baffinland to remain in regular communication with the NIRB and regulatory authorities responsible for Project oversight, to ensure compliance with the requirements of the NIRB Project Certificate No. 005 (as amended over time) and the various licences, permits and approvals issued for the Project.

3.2 General Principles of Interpretation Applicable to Terms and Conditions:

In order to view the project-specific terms and conditions set out within this amended Project Certificate in the appropriate context, the following general principles of interpretation apply to the Project Certificate in its entirety, with all terms and conditions being interpreted in accordance with:

a. The NIRB's Final Hearing Report (namely NIRB File No.: 08MN053, Final Hearing Report for the Mary River Project Proposal, September 14, 2012; available from the NIRB's registry);

b. The NIRB's Public Hearing Report (namely NIRB File No.: 08MN053, Public Hearing Report for the Mary River Project: Early Revenue Phase Proposal, March 17, 2014) and the variances to the amended terms and conditions recommended in the Public Hearing Report as set out in the April 28, 2014 letter from the Minister of Aboriginal Affairs and Northern Development (both available from the NIRB's registry);

c. The NIRB's Reconsideration Report and Recommendations for the Production Increase Proposal (namely NIRB File No.: 08MN053, Reconsideraton Report for the Production Increase Proposal, August 31, 2018) and the variances to the amended terms and conditions recommended in the Reconsideration Report as set out in the letter dated September 30, 2018 from the Minister of Intergovernmental, Northern Affairs and Internal Trade (both available from the NIRB's registry);

d. The NIRB's Reconsideration Report and Recommendations for the Extension Request to the Production Increase Proposal (namely NIRB File No.: 08MN053, Reconsideraton Report for the Extension Request to the Production Increase Proposal, March 4, 2020) and the variances to the amended terms and conditions recommended in the Reconsideration Report as set out in the May 22, 2020 letter from the Minister of Northern Affairs (both available from the NIRB's registry);

e. The NIRB's Reconsideration Report and Recommendations for the Production Increase Proposal Renewal (namely NIRB File No.: 08MN053, Reconsideration Report and Recommendations for Baffinland's Production Increase Proposal Renewal, September 22, 2022) and the variances and additions to the amended terms and conditions recommended in the Recommendation Report as set out in the October 4, 2022 letter from the Minister of Northern Affairs (both available on the NIRB's registry);

f. The NIRB's Reconsideration Report and Recommendations for the Sustaining Operations Proposal (namely NIRB File No.: 08MN053, Reconsideration Report and Recommendations for Baffinland's Sustaining Operations Proposal, September 13, 2023 and the variances and additions to the amended terms and conditions recommended in the Recommendation Report as set out in the October 17, 2023 letter from the Minister of Northern Affairs (both available on the NIRB's registry);

g. The rights, responsibilities, authorities and jurisdiction granted under the Nunavut Land Claims Agreement (NLCA),[7] and, as applicable, the *Nunavut Planning and Project Assessment Act*, S.C. 2013, c. 14, s. 2 (*NuPPAA*);

h. The limits and obligations imposed under laws of general application applicable to the Proponent or any party referred to in the term and condition, as those laws may be amended over time (e.g. privacy legislation, worker's health and safety, etc.);

i. The specific jurisdictional and policy limits applicable to authorizing agencies, Nunavut Tunngavik Incorporated, the Qikiqtani Inuit Association, or other regulatory authority with jurisdiction in respect of the Project;

j. Where terms and conditions include specific references to items that must be taken into consideration or included in work plans, etc. these specific references are intended to establish minimum expectations but are not intended to limit the Proponent or prevent the Proponent from undertaking additional measures beyond those expressly prescribed in such terms and conditions; and

k. As noted in the Final Hearing Report, the Public Hearing Report for the Early Revenue Phase, and the Reconsideration Reports and Recommendations for the Production Increase Proposal, Extension Request to the Production Increase Proposal, Production Increase Proposal Renewal, and the Sustaining Operations Proposal for those items where a more stringent version of the precautionary principle has been applied, it is the Board's expectation that the adaptive management strategies chosen will be highly responsive to early warning signs that risks may materialize, and that rather than waiting for impacts to be noted before mitigation measures are triggered, thresholds and triggers will be set to require responses long before adverse impacts are likely.

3.3 Format of Terms and Conditions:

Wherever possible, the NIRB has used the following format for the project-specific terms and conditions set out within this Project Certificate, so as to provide clear direction on the intended application, objectives and reporting requirements:

Category: Identifies the relevant environmental component or project activity to which the term and condition applies. Wherever possible categories have been labelled so as to directly associate back to the Final Environmental Impact Statement / Addendum and Environmental Impact Statement Guidelines prepared for the Project.

Responsible Parties: Identifies the parties responsible for implementation of the term and condition. While this is generally the Proponent, at times other agencies have been implicated as appropriate.

Project Phase: Identifies the phase(s) of Project development to which the term and condition is applicable. Project phase may include any one or more of the following:

- Construction – includes site preparation and staging of materials and equipment in advance of construction

[7] Since 2016, referenced as the *Agreement Between the Inuit of the Nunavut Settlement Area and Her Majesty the Queen in right of Canada* (*Nunavut Agreement).*

- Operations
- Temporary Closure /Care and Maintenance
- Closure and Post-Closure Monitoring – includes abandonment, decommissioning and reclamation

Objective: Provides a short description of the impact or effect being mitigated. Where relevant, expectations regarding the timing for when terms and conditions will be deemed to be satisifed (i.e. sunset clause), as well as who has discretion for determining when the term or condition is satisfied has been provided.

Term or Condition: Provides specific direction on the required action or follow up. In most instances the NIRB has endeavoured to use generalized wording to allow for maximum flexibility in achieving the stated objective, however more explicit direction has been provided where deemed necessary.

***Varied* Term or Condition:** Where the Minister has varied the Board's recommendations for a Term or Condition, the Board has identified the Varied Term or Condition, with deletions to the Term or Condition identified by strike through text and additions to the text identified in bold and underlining.

REVISED Term or Condition: Where, upon reconsideration, the Board has recommended an amendment to the Terms and Conditions in the Project Certificate and the Minister has accepted the Board's recommendation, the Board has added the revision to the original Term and Condition, and identified the Term or Condition as REVISED; deletions to the Term or Condition are identified by strikethrough text and additions to the text are identified in bold and underlining. Upon issuance of an amendment to the Project Certificate, the Proponent is required to comply with the text of the REVISED Term or Condition.

NEW Term or Condition: Where, upon reconsideration, the Board has recommended that the Project Certificate be amended by adding a new Term and Condition and the Minister has accepted the Board's recommendation, the Board has added the Term or Condition to the relevant section, and has identified the Term or Condition as NEW. Upon issuance of an amendment to the Project Certificate, the Proponent is also required to comply with any NEW Terms or Conditions added to the Project Certificate.

Note in Amendment 5: The Board's revisions to the Terms and Conditions from the Report are identified in ***bold and underlined, or bold, underlined and struck-through, black text****.*

Reporting Requirements: Sets out any specific reporting parameters required to measure achievement of objectives or to demonstrate compliance, as well as the required frequency of reporting. Consideration will be given to coordination of Project Certificate reporting requirements with reporting requirements as established by other regulatory instruments associated with the Project.

It should be noted that, for some of the recommended terms and conditions, a non-binding Commentary section has also been added following the specific term and condition as an aid to interpretation. The Commentary section reflects clarification of the term and condition, recording the common understanding and interpretation resulting from discussions and guidance provided at the Project Certificate Workshops held in Iqaluit on December 18-19, 2012 and held by teleconference on May 21, 2014. The Commentary section is offered as a reference only and is not legally binding; in the event of a conflict between the wording in the Project Certificate and the clarification provided in the Commentary, the express wording of the Project Certificate prevails.

3.4 Flexibility

It is acknowledged that the NIRB's monitoring program will have varying requirements over the course of the Project lifecycle, and that monitoring requirements will apply from construction to eventual abandonment and reclamation. In areas where there may be a need for flexibility in relation to the terms and conditions of the Project Certificate or their application, the NIRB has endeavoured to reflect this in the associated language and/or acknowledge that objectives may be achieved through various means.

The NIRB retains the ability to give additional clarification or direction on an ongoing basis through its Monitoring Officer, with respect to compliance requirements for the Project. Upon request by the Proponent or other parties, the NIRB can provide additional clarification or direction regarding implementation of Project Certificate terms and conditions.

Where the objective of a Project Certificate term or condition can be achieved through more efficient alternate means, the Proponent is encouraged to consult with the NIRB (and other parties as required) to seek acceptance of proposed alternatives.

The NIRB has the authority to reconsider the terms and conditions of the Project Certificate to ensure that the terms and conditions are achieving their purpose. Clearly the NIRB expects the Proponent to meet its obligations under this Project Certificate (and any subsequent amendments), however, the NIRB may revisit the Project Certificate if the NIRB determines that the terms and conditions are not achieving their purpose. In the event that the monitoring program needs to be modified to better achieve its purpose, the Board, the Proponent, the Designated Inuit Organization or other interested parties may cause the Board, under Section 12.8.2 of the NLCA to revisit the monitoring program, or any other terms and conditions in the Project Certificate.

3.5 Enforcement

As noted in Section 12.10.3, where the terms and conditions of the Project Certificate are implemented or incorporated by reference into permits, certificates, licences or other governmental approvals, the enforcement of the terms and conditions included in that authorization remains with the agency responsible for the authorization (i.e. Authorizing Agency). In addition, under Part 8, Article 12 of the NLCA, if the Board determines that these terms and conditions are not achieving their purpose for any reason, including instances of significant non-compliance, the NIRB may revisit the terms and conditions contained in the Project Certificate (and any subsequent amendments).

3.6 Proponent Commitments

A listing of commitments confirmed by the parties at the Final Hearing was provided within the NIRB's Final Hearing Report for the Project as Appendix A.[8] Although some of these commitments have provided the basis for the terms and conditions set out in the Project Certificate, others, due to various reasons, such as limits on the NIRB's jurisdiction, have not been expressly included as terms and conditions in the Project Certificate. However, as noted in the Preamble to the Certificate, even for those commitments that are not included in the Project Certificate, recognizing the importance of honouring commitments to the credibility of the Board's assessment process, it is the Board's expectation that all parties will make

[8] NIRB File No.: 08MN053, Final Hearing Report for the Mary River Project Proposal, September 14, 2012, Appendix A: Table of Commitments from the Final Hearing, at pp. A-1-A-20.

best efforts to fulfill the commitments referenced in the Final Hearing, including the listing provided as Exhibit #64[9] and the listing in Appendix A: Table of Commitments attached to the Final Hearing Report.

To support transparency and accountability associated with the Proponent's commitments, the Board requests that the Proponent provide, in an annual report to the NIRB, a summary of the status of the Proponent's progress with respect to meeting the commitments set out in Appendix A of the Final Hearing Report.

4.0 PROJECT-SPECIFIC TERMS AND CONDITIONS

4.1 General

NIRB Monitoring Responsibilities

1. The NIRB will appoint Monitoring Officers as required to monitor the Project in accordance with the purpose of a monitoring program as set out in section 12.7.2 of the Nunavut Land Claims Agreement for the full life of the Project, including closure and restoration. Subject to direction from the NIRB, the responsibilities of the NIRB Monitoring Officers will include:
    a. Providing direction to the Proponent, the Terrestrial and Marine Environment Working Groups, regulatory agencies, and the Qikiqtaaluk Socio-Economic Monitoring Committee to supply NIRB with reports and information respecting the Project's operations, impacts and the implementation of mitigative measures;
    b. Conducting a periodic evaluation of the monitoring program for the Project;
    c. Compiling a report on the adequacy of the monitoring program and on the ecosystemic and socio-economic impacts of the Project; and
    d. Where appropriate, recommending to the NIRB reconsideration of Project Certificate Terms and Conditions in accordance with section 12.8.2 of the Nunavut Land Claims Agreement.
2. The NIRB will report annually (in English and Inuktitut) on the results of its Monitoring Program for the Project.
3. The NIRB will schedule periodic updates regarding its Monitoring Program for the communities most affected by the Project.
4. The NIRB Monitoring Officers will schedule periodic site inspections at the Project, coordinating with other regulatory agencies to the extent possible.

General Regulatory Requirements

5. The Proponent must obtain all required federal and territorial permits and other approvals, and shall comply with the requirements of such regulatory instruments.
6. The Proponent shall take prompt and appropriate action to remedy any occasion of non-compliance with environmental laws and regulations and/or regulatory instruments, and shall

[9] NIRB Final Hearing File No.: 08MN053, Exhibit 64, Baffinland Iron Mines Corporation, Commitments made in response to recommendations of the Government of Nunavut, Pond Inlet, July 28, 2012, filed by Baffinland on July 28, 2012.

report any non-compliance as required by law immediately. A description of all instances of non-compliance and associated follow up is to be reported annually to the NIRB.

7. The Proponent shall meet with respective licensing authorities prior to the commencement of construction to discuss the posting of adequate performance bonding. Licensing authorities are encouraged to take every measure to require that sufficient security is posted before construction begins.

Monitoring Records

8. All monitoring information collected pursuant to the Project Certificate and various regulatory requirements for the Project shall contain the following information:
    a. The name of the person(s) who performed the sampling or took the measurements including any relevant accreditations;
    b. The date, time and place of sampling or measurement, and weather conditions;
    c. The date of analysis;
    d. The name of the person(s) who performed the analysis including any relevant accreditations;
    e. A description of the analytical methods or techniques used; and
    f. A discussion of the results of any analysis.
9. The Proponent shall make its monitoring results available, to the fullest extent possible, in English and Inuktitut.
10. The Proponent shall keep and maintain the records, including results, of all Project-related monitoring data and analysis for the life of the Project, including closure and post-closure monitoring.
11. The Proponent shall maintain the Final Environmental Impact Statement and the Environmental Effects Monitoring program developed for the Project, with predictions updated as new baseline data is collected.
12. The Proponent shall establish a Project-specific web portal or web page as a means of making all non-confidential monitoring and reporting information associated with the Project available to the general public. This does not limit what the Proponent may be required to submit to the NIRB or other regulatory authorities to meet reporting requirements.

4.2 Ecosystemic Terms and Conditions

Meteorology and Climate (including Climate Change)

Term and Condition No.	**1**
Category:	Meteorology and Climate – Climate Monitoring
Responsible Parties:	The Proponent
Project Phase:	Construction and Operations
Objective:	To provide feedback on the impacts that climate change might be having on the port facilities.

Term or Condition:	The Proponent shall use GPS monitoring or a similar means of monitoring at both Steensby Port and Milne Port, with tidal gauges to monitor the relative sea levels and storm surges at these sites.
Reporting Requirements:	The Proponent shall summarize and supply these monitoring results to NIRB in the annual project report.

Term and Condition No.	**2**
Category:	Meterology and Climate – Climate Change Validation and Studies
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To provide feedback on the impacts that climate change might be having on the Project.
Term or Condition:	The Proponent shall provide the results of any new or revised assessments and studies done to validate and update climate change impact predictions for the Project and the effects of the Project on climate change in the Local Study Area and Regional Study Area as defined in the Proponent's Final Environmental Impact Statement.
Reporting Requirements:	The Proponent shall provide new or revised assessments and studies to the NIRB, the affected communities, relevant regulatory authorities, and interested parties.

Term and Condition No.	**3**
Category:	Meterology and Climate – Green House Gas Emissions
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To confirm that the Proponent is exploring and implementing concrete steps to reduce greenhouse gases.
Term or Condition:	The Proponent shall provide interested parties with evidence of continued initiatives undertaken to reduce greenhouse gas emissions.
Reporting Requirements:	The Proponent shall include relevant information in the Annual Report submitted to the NIRB.

Term and Condition No.	**4**
Category:	Climate Change – Consultation on Climate
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To promote public awareness and engagement of affected groups.
Term or Condition:	The Proponent shall endeavour to include the participation of Inuit from affected communities and other communities in Nunavut when undertaking climate-change related studies and research.

Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**5**
Category:	Meteorology and Climate – Weather Monitoring Data
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To provide families of employees with up to date information.
Term or Condition:	The Proponent shall endeavour to explore and implement reasonable measures to ensure that weather-related information for the various Project sites is readily accessable to the public on a continual basis throughout the life of the Project
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**6**
Category:	Meteorology and Climate – Emissions
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To provide feedback on the Project's emissions.
Term or Condition:	The Proponent shall provide the results of any emissions calculations conducted to determine the level of sulphur dioxide (SO_2) emissions, nitrogen oxide (NO_X) emissions and greenhouse gases generated by the Project using fuel consumption or other relevant criteria as a basis.
Reporting Requirements:	To be included in the Annual Report submitted to the NIRB

Air Quality

Term and Condition No.	**7**
Category:	Air Quality – Monitoring
Responsible Parties:	The Proponent
Project Phase:	Construction and Operations
Objective:	To provide feedback on the Project's emissions.
Term or Condition:	The Proponent shall update its Air Quality and Noise Abatement Management Plan to provide for continuous monitoring at land-based monitoring stations designed to capture operations phase ship-generated SO_2 and NO_2 emissions at Steensby Port and Milne Port. Continuous monitoring is to be carried out through several shipping seasons at each port as required to determine that emissions are at acceptable levels.
Reporting Requirements:	The updated plan shall be provided to the NIRB for review and comment at least 60 days prior to commencement of construction activities.

Commentary: *It is anticipated that continuous monitoring rather than passive monitoring will be required at the land-based monitoring stations to identify if hourly exceedances occur.*

Term and Condition No.	**8**
Category:	Air Quality – Greenhouse Gas Emissions
Responsible Parties:	The Proponent
Project Phase:	Construction and Operations
Objective:	To provide feedback on the Project's emissions.
Term or Condition:	The Proponent shall demonstrate through monitoring of air quality at the mine site and at the Steensby Inlet and Milne Inlet port sites that SO_2 and NO_2 emissions remain within predicted levels and, where applicable, within limits established by all applicable guidelines and regulations. In cases where exceedances are manifested, the Proponent shall provide an explanation for the exceedance, a description of planned mitigation, and shall conduct additional monitoring to evaluate the effectiveness of mitigative measures.
Reporting Requirements:	To be included in the Proponent's annual reporting to the NIRB.

Term and Condition No.	**9**
Category:	Air Quality – Greenhouse Gas Emissions
Responsible Parties:	The Proponent
Project Phase:	Construction and Operations
Objective:	To provide feedback on the Project's emissions.
Term or Condition:	The Proponent shall provide calculations of greenhouse gas emissions generated by activities at the Steensby Inlet and Milne Inlet port sites and other Project sources including aircraft associated with the Project. Calculations shall take into consideration, fuel consumption as measured by Baffinland's purchase and use as well as the fuel use of its contractors and sub-contractors.
Reporting Requirements:	To be included in the Proponent's annual reporting to the NIRB.

Term and Condition No.	**10**
Category:	Air Quality –Dust Management and Monitoring Plan
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To prevent impacts to air quality form dust dispersion.
Term or Condition:	The Proponent shall update its Dust Management and Monitoring Plan to address and/or include the following additional items: a) Outline the specific plans for monitoring dust along the first few kilometres of the rail corridor leaving the Mary River mine site. b) Identify the specific adaptive management measures to be considered should monitoring indicate that dust deposition from

	trains transporting along the rail route is greater than initially predicted. c) Outline specific plans for monitoring dustfall at intervals along and in the vicinity of the Milne Inlet Tote Road to determine the amount and extent of dustfall. d) Identify the specific adaptive management measures to be considered if monitoring indicates that dust deposition from traffic on the Milne Inlet Tote Road is greater than initially predicted. The Proponent shall implement its Dust Management and Monitoring Plan, report all monitoring data to the NIRB annually, and take all adaptive management measures described in its Dust Management and Monitoring Plan if monitoring indicates that dust in the ambient air or dust deposition from the increased traffic associated with the increased volume of ore being shipped is greater than initially predicted.
Reporting Requirements:	To be provided to the NIRB for review and comment at least 60 days prior to commencement of construction activities.

Term and Condition No.	**11**
Category:	Air Quality – Incineration Management Plan
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To mitigate impacts to air quality from incineration activities.
Term or Condition:	The Proponent shall develop and implement an Incineration Management Plan that takes into consideration the recommendations provided in Environment Canada's Technical Document for Batch Waste Incineration (2010).
Reporting Requirements:	Updated Incineration Management Plan to be provided to the NIRB at least 60 days prior to the commencement of construction activities.

Term and Condition No.	**12**
Category:	Air Quality – Incineration
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To mitigate impacts to air quality from incineration activities.
Term or Condition:	Prior to commencing any incineration of on-site Project wastes, the Proponent shall conduct at least one stack test immediately following the commissioning of each temporary and permanent incinerator.
Reporting Requirements:	Stack test results to be reported to the NIRB and Environment Canada annually as required.

Noise and Vibration

Term and Condition No.	13
Category:	Noise and Vibration-Use of Exposives
Responsible Parties:	The Proponent, Fisheries and Oceans Canada
Project Phase:	Construction
Objective:	To determine appropriate protection of fish and aquatic life in the Arctic.
Term or Condition:	The Proponent is encouraged to work with Fisheries and Oceans Canada at the regulatory phase and to take a precautionary approach when selecting the overpressure threshold to be applied to explosives use for the protection of fish and aquatic life.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	14
Category:	Noise and Vibration- Noise and Vibration Monitoring
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To mitigate noise and vibration at Project sites, especially living areas.
Term or Condition:	The Proponent shall conduct noise and vibration monitoring at Project accommodations sites located at the Mary River mine site, Steensby Inlet Port site, and Milne Inlet Port site. Sampling shall be undertaken during the summer and winter months during all phases of Project development.
Reporting Requirements:	To be included in the Annual Report submitted to the NIRB

Term and Condition No.	14 (a)
Category:	Noise and Vibration- Noise and Vibration Adaptive Management
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To mitigate potential impacts of noise to marine wildlife during project construction
Term or Condition:	The Proponent, through coordination with the MEWG as may be appropriate, shall demonstrate appropriate adaptive management for construction activities at Milne Inlet that have the potential to disrupt marine mammal species, including pile driving and ore dock construction, are undertaken.
Reporting Requirements:	To be included in the Annual Report submitted to the NIRB

Term and Condition No.	14 (b)
Category:	Noise and Vibration- Noise and Vibration Adaptive Management
Responsible Parties:	The Proponent
Project Phase:	Operations
Objective:	To mitigate potential impacts of noise to wildlife and people during project operations
Term or Condition:	The Proponent, through coordination with the TEWG as may be appropriate, shall demonstrate appropriate adaptive management for project activities during operations which have the potential to produce noise and sensory disturbance to wildlife and other users of project areas.
Reporting Requirements:	To be included in the Annual Report submitted to the NIRB

Term and Condition No.	15
Category:	Noise and Vibration- Noise and Vibration Monitoring
Responsible Parties:	The Proponent, Qikiqtani Inuit Association, local Hamlet organizations
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To enhance public safety when travelling around the Project area.
Term or Condition:	The Proponent shall collaborate to the extent possible with the Qikiqtani Inuit Association and local Hamlet organizations when undertaking consultation with all affected communities regarding railway, Tote Road and marine shipping operations. During these consultations, it is recommended that the Proponent provide information including video, audio, and photographic representation as well as any other aids (i.e. models) that may enhance the general public's understanding of railway, Tote Road and marine shipping operations, as well as all safety considerations for members of the public who may be travelling around the project area.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Hydrology and Hydrogeology

Term and Condition No.	16
Category:	Hydrology and Hydrogeology – Water Infrastructure
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To provide assurance that the potential impacts to flow and quantity of water in the Project area are minimized.
Term or Condition:	The Proponent shall ensure that the water related infrastructure or facilities that are designed and constructed, including the modification of culverts, diversion of watercourses, and diversion of runoff into watercourses along the railway, access roads, port sites, the Milne Tote Road, and other areas of the Project site, are consistent with those

	proposed in the FEIS and FEIS Addendum in terms of type, location, and scope and that the requirements of all relevant regulatory authorities are satisfied advance of constructing those facilities.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Commentary: *It is understood that the term "consistent with those proposed in the FEIS" requires general consistency only in relation to the type, location and scope of this infrastructure and facilities, but does not limit the ability of the Proponent to refine and optimize the design, placement and construction as may become necessary to reflect site-specific conditions encountered during construction.*

Term and Condition No.	**17**
Category:	Hydrology and Hydrogeology – Effluent Management
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent impacts to water bodies from effluent.
Term or Condition:	The Proponent shall develop and implement effectives measures to ensure that effluent from project-related facilities and/or activities, including sewage treatment plants, ore stockpiles, and mine pit, satisfies all discharge criteria requirement established by the relevant regulatory agencies prior to being discharged into the receiving environment.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**18**
Category:	Hydrology and Hydrogeology – Pit Lake Monitoring
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To enhance predictions for mine site closure conditions.
Term or Condition:	The Proponent shall carry out continued analyses over time to confirm and update, accordingly, the approximate fill time for the mine pit lake identified in the FEIS.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**19**
Category:	Hydrology and Hydrogeology – Water Infrastructure Monitoring
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To mitigate impacts to natural water flow.
Term or Condition:	The Proponent shall ensure that it develops and implements adequate monitoring and maintenance procedures to ensure that the culverts and

	other conduits that may be prone to blockage do not significantly hinder or alter the natural flow of water from areas associated with the proposed mine. In addition, the Proponent shall monitor, document and report the withdrawal rates for water removed and utilized for all domestic and industrial purposes.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Groundwater/Surface Waters

Term and Condition No.	**20**
Category:	Groundwater/Surface Waters - Explosives
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To ensure that the effects associated with the manufacturing, storage, transportation and use of explosives do not negatively impact the areas surrounding the Project.
Term or Condition:	The Proponent shall monitor the effects of explosives residue and related by-products from project-related blasting activities as well as develop and implement effective preventative and/or mitigation measures, including treatment, if necessary, to ensure that the effects associated with the manufacturing, storage, transportation and use of explosives do not negatively impact the Project and surrounding areas.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**21**
Category:	Groundwater/Surface Waters – Aquatic Effects Monitoring Plan and dustfall monitoring
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations
Objective:	To mitigate potential impacts to surface and ground waters.
Term or Condition:	The Proponent shall ensure that the scope of the Aquatic Effects Monitoring Plan (AEMP) includes, at a minimum: a. monitoring of non-point sources of discharge, selection of appropriate reference sites, measures to ensure the collection of adequate baseline data and the mechanisms proposed to monitor and treat runoff, and sample sediments; and b. measures for dustfall monitoring designed as follows: i. To establish a pre-trucking baseline and collect data during Project operation for comparison; ii. To facilitate comparison with existing guidelines and potentially with thresholds to be established using studies of Arctic char egg survival and/or other studies recommended by the Terrestrial Environment Working Group (TEWG); and,

	iii. To assess the seasonal deposition (rates, quantities) and chemical composition of dust entering aquatic systems along representative distance transects at right angles to the Tote Road and radiating outward from Milne Port and the Mine Site.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**22**
Category:	Groundwater/Surface Waters – Sediment and Erosion Management Plan
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To develop appropriate sediment and erosion controls to prevent impacts to surface waters.
Term or Condition:	The Proponent shall develop a detailed Sediment and Erosion Management Plan to prevent and/or mitigate sediment loading into surface water within the Project area.
Reporting Requirements:	Plan to be provided to the NIRB for review and comment at least 60 days prior to commencement of construction activities.

Term and Condition No.	**23**
Category:	Groundwater/Surface Waters – Groundwater Monitoring
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To prevent impacts to groundwater quality.
Term or Condition:	The Proponent shall develop and implement a Groundwater Monitoring and Management Plan to monitor, prevent and/or mitigate the potential effects of the Project on groundwater within the Project area.
Reporting Requirements:	Plan to be provided to the NIRB for review and comment at least 60 days prior to commencement of construction activities.

Term and Condition No.	**24**
Category:	Groundwater/Surface Waters – Effluent Management
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To mitigate impacts to groundwater and surface waters from effluent discharge.
Term or Condition:	The Proponent shall monitor as required the relevant parameters of the effluent generated from Project activities and facilities and shall carry out treatment if necessary to ensure that discharge conditions are met at all times.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Landforms, Geology and Geomorphology, Soils and Permafrost

Term and Condition No.	25
Category:	Landforms – Additional Geotechnical Investigations
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To mitigate impacts to sensitive landforms.
Term or Condition:	The Proponent shall undertake the additional geotechnical investigations to identify sensitive landforms, modify engineering design for Project infrastructure, develop and implement preventative and/or mitigation and monitoring measures to minimize the impacts of the Project's activities and infrastructure on sensitive landforms.
Reporting Requirements:	Plan to be provided to the NIRB for review and comment at least 60 days prior to commencement of construction activities.

Term and Condition No.	26
Category:	Landforms and Soils – Erosion Management Plan
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To develop appropriate measures for preventing destabilization and erosion.
Term or Condition:	The Proponent shall develop and implement a comprehensive erosion management plan to prevent or minimize the effects of destabilization and erosion that may occur due to the Project's construction and operation.
Reporting Requirements:	Plan to be provided to the NIRB for review and comment at least 60 days prior to commencement of construction activities.

Term and Condition No.	27
Category:	Landforms, Geology and Geomorphology – Natural Aesthitics
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To mitigate impacts to natural aesthetics.
Term or Condition:	The Proponent shall include within its public consultation report information related to the sentiments expressed by affected communities about the impacts that changes to the topography and landscape have had on the aesthetic value of the Project area.
Reporting Requirements:	To be developed following approval of the Project by the Minister

***REVISED* Term and Condition No.**	**28 *Modified for the Sustaining Operations Proposal***
Category:	Landforms, Geology and Geomorphology – Permafrost
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To ensure that permafrost integrity is maintained.
Term or Condition:	The Proponent shall monitor the effects of the Project on the permafrost along the railway and all other Project affected areas including the Tote Road and must implement effective preventative measures to ensure that the integrity of the permafrost is maintained.
Reporting Requirements:	During construction and operations, the Proponent shall on an annual basis, provide information regarding the results of monitoring and identifying any mitigation measures undertaken in fulfillment of this Term and Condition in the Proponent's annual report to the Nunavut Impact Review Board. Subsequently, once monitoring has demonstrated that the area(s) assessed are stable, the Proponent shall provide information regarding monitoring results and any updates to mitigation measures every two (2) years in the Proponent's annual report.

***Commentary*:** *The NIRB understands that the Proponent is required to report on permafrost integrity in relation to project sites on an annual basis to the Nunavut Water Board under the terms and conditions of Type "A" Water Licence 2AM-MRY1325, and that the Proponent may provide this component of their Annual Report to the Nunavut Water Board to the NIRB pursuant to the Reporting Requirements of this commitment rather than completing a separate report to the NIRB.*

Term and Condition No.	**29**
Category:	Landforms, Geology and Geomorphology – Design Plans
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations
Objective:	To confirm constructed components meet design as assessed.
Term or Condition:	The Proponent shall provide to the respective regulatory authorities, for review and acceptance, for-construction engineering design and drawings, specifications and engineering analysis to support design in advance for constructing those facilities. Once project facilities are constructed, the Proponent shall provide copies of the as-built drawings and design to the appropriate regulatory authorities.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Commentary: *"Acceptance" by a regulatory authority of for-construction engineering design and drawings, specifications and engineering analysis merely indicates that the authority has received the documentation but does not imply that the authority has approved the design, drawings, specifications or analysis received.*

Term and Condition No.	30
Category:	Landforms, Geology and Geomorphology – Quarries
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To provide oversight on quarry design and management.
Term or Condition:	The Proponent shall develop site-specific quarry operation and management plans in advance of the development of any potential quarry site or borrow pit.
Reporting Requirements:	Plans to be provided to the NIRB for review and comment at least 30 days prior to commencement of construction activities.

Vegetation

Term and Condition No.	31
Category:	Vegetation – Construction and Operations
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations
Objective:	To minimize impacts to vegetation.
Term or Condition:	The Proponent shall ensure that Project activities are planned and conducted in such a way as to minimize the Project footprint.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	32
Category:	Vegetation – Construction and Operations
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent introduction of invasive species.
Term or Condition:	The Proponent shall ensure that equipment and supplies brought to the Project sites are clean and free of soils that could contain plant seeds not naturally occurring in the area. Vehicle tires and treads in particular must be inspected prior to initial use in Project areas.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	33
Category:	Vegetation – Monitoring
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To facilitate monitoring.

Term or Condition:	The Proponent shall include relevant Monitoring and Management Plans within its Environmental Management System, Terrestrial Environment Management and Monitoring Plan (TEMMP).
Reporting Requirements:	To be included in the Annual Report submitted to the NIRB.

Term and Condition No.	**34**
Category:	Vegetation – Monitoring
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To determine baseline metal levels of soils used by berry-producing plants.
Term or Condition:	The Proponent shall conduct soil sampling to determine metal levels of soils in areas with berry-producing plants near any of the potential development areas, prior to commencing operations.
Reporting Requirements:	To be developed following approval of the Project by the Minister

***REVISED* Term and Condition No.**	**35 *Modified for the Sustaining Operations Proposal***
Category:	Vegetation – Monitoring
Responsible Parties:	The Proponent, local Hunters and Trappers Organizations, the Terrestrial Environment Working Group
Project Phase:	Construction and Operations
Objective:	To determine baseline and monitor metal levels in foraging caribou or other terrestrial wildlife species (selected by the Proponent in consultation with the Terrestrial Environment Working Group).
Term or Condition:	The Proponent shall undertake monitoring of baseline metal levels in organ tissue from caribou harvested within the local study area, prior to commencing operations. The Proponent is strongly encouraged to coordinate with local Hunters and Trappers Organizations regarding procurement of harvested caribou organs. By one (1) year of issuance of the Project Certificate, the Proponent shall develop and implement an updated monitoring plan to identify metal levels in caribou or other terrestrial wildlife species (selected by the Proponent in consultation with the Terrestrial Environment Working Group).
Reporting Requirements:	The Proponent shall provide a summary discussion of its implementation of this term and condition (including the results of the monitoring, adaptive management strategies, and contribution efforts undertaken) to the NIRB through the Proponent's annual monitoring report. Updated plans are expected to be submitted to the NIRB throughout the monitoring year as they are fianlized.

Commentary (Original Project): *It is anticipated that the Terrestrial Environment Working Group members will provide guidance to the Proponent on the specific tissues studied, the methods for testing and mechanics of obtaining samples.*

Commentary (Amendment No. 005): *It is acknowledged that, the Government of Nunavut, or other parties may also periodically undertake monitoring of baseline metal levels in organ tissue, and the Proponent may choose to participate in such initiatives rather than conducting independent monitoring programs pursuant to the requirements of TC 35. It is also acknowledged that if organ tissue is not shared or otherwise made available to the Proponent to conduct the necessary testing, the Proponent will provide the NIRB with evidence of the reasonable efforts by the Proponent to procure harvested organs from local HTOs within the local study area under the reporting requirements of this term and condition.*

Term and Condition No.	**36**
Category:	Vegetation – Monitoring
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations
Objective:	To monitor for project-induced effects to foraging caribou.
Term or Condition:	The Proponent shall establish an on-going monitoring program for vegetation species used as caribou forage (such as lichens) near Project development areas, prior to commencing operations.
Reporting Requirements:	To be included in the Annual Report submitted to the NIRB.

Term and Condition No.	**37**
Category:	Vegetation – Monitoring
Responsible Parties:	The Proponent, Government of Nunavut Department of Environment
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent establishment of invasive species.
Term or Condition:	The Proponent shall incorporate protocols for monitoring for the potential introduction of invasive vegetation species (e.g. surveys of plant populations in previously disturbed areas) into its Terrestrial Environment and Monitoring Plan. Any introductions of non-indigenous plant species must be promptly reported to the Government of Nunavut Department of Environment.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**38**
Category:	Vegetation – Adaptive Management
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To mitigate impacts to vegetation abundance, diversity and health.
Term or Condition:	The Proponent shall review, on an annual basis, all monitoring information and the vegetation mitigation and management plans developed under its Environmental Management System, Terrestrial Environment and Monitoring Plan (TEMMP) and adjust such plans as may be required to

	effectively prevent or reduce the potential for significant adverse project effects on vegetation abundance, diversity and health.
Reporting Requirements:	To be included in the Annual Report submitted to the NIRB.

Term and Condition No.	**39**
Category:	Vegetation – Reclamation and Revegetation
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent erosion and promote progressive revegetation of disturbed areas.
Term or Condition:	The Proponent shall develop a progressive revegetation program for disturbed areas that are no longer required for operations, such program to incorporate measures for the use of test plots, reseeding and replanting of native plants as necessary. It is further recommended that this program be directly associated with the management plans for erosion control established for the Project.
Reporting Requirements:	To be provided to the NIRB for review and comment at least 60 days prior to commencement of construction activities.

Commentary: *It is understood that revegetation may not be possible for all those areas disturbed by project development, and that the requirements of progressive revegetation are in relation to only those "disturbed areas" that had vegetative cover prior to project development.*

Term and Condition No.	**40**
Category:	Vegetation – Reclamation and Revegetation
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent erosion and promote progressive revegetation of disturbed areas.
Term or Condition:	The Proponent shall include revegetation strategies in its Site Reclamation Plan that support progressive reclamation and that promote natural revegetation and recovery of disturbed areas compatible with the surrounding natural environment.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Commentary: *It is understood that revegetation may not be possible for all those areas disturbed by project development, and that the requirements of progressive revegetation are in relation to only those "disturbed areas" that had vegetative cover prior to project development.*

Freshwater Aquatic Environment including Biota and Habitat

Term and Condition No.	41
Category:	Freshwater Aquatic Environment – Setbacks
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To mitigate impacts of runoff into freshwater aquatic habitat.
Term or Condition:	Unless otherwise approved by regulatory authorities, the Proponent shall maintain a minimum 100-metre naturally-vegetated buffer between the high-water mark of any fish-bearing water bodies and any permanent quarries with potential for acid rock drainage or metal leaching.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	42
Category:	Freshwater Aquatic Environment – Setbacks
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To mitigate impacts of runoff into freshwater aquatic habitat.
Term or Condition:	The Proponent shall maintain minimum a 30-metre naturally-vegetated buffer between the mining operation and adjacent water bodies.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Commentary: *As used in the above Term and Condition, "mining operation" is intended to include the site of active ore removal, including excavations resulting from the extraction of ore but does not include quarries, transportation corridors or other mine infrastructure.*

Term and Condition No.	43
Category:	Freshwater Aquatic Environment – Drainage
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To mitigate impacts of runoff into freshwater aquatic habitat.
Term or Condition:	Prior to the start of construction, the Proponent must submit a Site Drainage and Silt Control Plan to the appropriate regulatory authorities for approval.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	44
Category:	Freshwater Aquatic Environment – Explosives
Responsible Parties:	The Proponent

Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To mitigate impacts of explosives on freshwater aquatic habitat.
Term or Condition:	The Proponent shall meet or exceed the guidelines set by Fisheries and Oceans Canada for blasting thresholds and implement practical and effective measures to ensure that residue and by-products of blasting do not negatively affect fish and fish habitat.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**45**
Category:	Freshwater Aquatic Environment – General
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To mitigate impacts to freshwater aquatic habitat.
Term or Condition:	The Proponent shall adhere to the No-Net-Loss principle at all phases of the project to prevent or mitigate direct or indirect fish and fish habitat losses.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**46**
Category:	Freshwater Aquatic Environment – Drainage
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To mitigate impacts to freshwater aquatic habitat.
Term or Condition:	The Proponent shall ensure that runoff from fuel storage and maintenance facility areas, sewage and wastewater other facilities responsible for generating liquid effluent and runoff meet discharge requirements.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**47**
Category:	Freshwater Aquatic Environment – Watercourses
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To prevent blockages or restrictions to fish passage.
Term or Condition:	The Proponent shall ensure that all Project infrastructure in watercourses are designed and constructed in such a manner that they do not unduly prevent and limit the movement of water in fish bearing streams and rivers.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	48
Category:	Freshwater Aquatic Environment – Explosives
Responsible Parties:	The Proponent, Qikiqtani Inuit Association, Fisheries and Oceans Canada
Project Phase:	Construction, Operations
Objective:	To mitigate impacts to freshwater aquatic habitat.
Term or Condition:	The Proponent shall engage with Fisheries and Oceans Canada and the Qikiqtani Inuit Association in exploring possible Project specific thresholds for blasting that would exceed the requirements of Fisheries and Oceans Canada's *Guidelines for the Use of Explosives In or Near Canadian Fisheries Waters (*D.G. Wright and G.E. Hopky, 1998).
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	48 (a)
Category:	Freshwater Aquatic Environment – Arctic char
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations
Objective:	To determine presence and health of arctic char in freshwater aquatic habitat.
Term or Condition:	The Proponent shall develop plans to conduct additional surveys for the presence of arctic char in freshwater bodies and ongoing monitoring of arctic char health where applicable, within watersheds proximal to the mine, Tote Road and Milne Inlet Port project development areas, including but not limited to, Phillips Creek, Tugaat and Qurluktuk. The Proponent shall consult with the MHTO regarding the design, timing, and location of proposed surveys and ongoing monitoring.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Terrestrial Wildlife and Habitat

***REVISED* Term and Condition No.**	**49 *modified for the Production Increase Proposal Renewal***
Category:	Terrestrial Wildlife and Wildlife Habitat – Terrestrial Environment Working Group
Responsible Parties:	The Proponent, Qikiqtani Inuit Association, Government of Nunavut, Government of Canada, Hunters and Trappers Organizations of the Impacted Communities (Pond Inlet, Arctic Bay, Clyde River, Sanirajak, Igloolik).
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring

Objective:	The Terrestrial Environmental Working Group (TEWG) will provide advice, guidance and enforceable recommendations regarding: adding to and improving baseline information, mitigation measures for the protection of the terrestrial environment, monitoring of effects on the terrestrial environment, assessing the accuracy of impact predictions, the development and implementation of adaptive management plans, sharing of relevant Inuit Qaujimajatuqangit, scientific and/or technical knowledge and industry best practice, and, consideration of project changes that may be required to make sure the management of negative impacts is effective and that lasting damage to the terrestrial environment is prevented.
	The role of the TEWG is not intended to either duplicate or to affect the exercise of regulatory authority by appropriate government agencies and departments. The Terms of Reference (ToR) for the TEWG shall be revised to include the following requirements: a) That an independent chair be appointed for TEWG and that this independent Chair be responsible for scheduling and administering meetings including circulating meeting invitations, agendas and documentation. b) That the Working Group's decision-making process be amended to provide that it must occur on a consensus basis between all working group member parties, with all votes and decisions in writing and recorded by the chair. c) That the Working Group's recommendations be recognized as enforceable recommendations (i.e. will be implemented by the Proponent), with provision that the Proponent may request not to enforce the recommendation at which point the matter shall go to an independent third party (agreed upon by the Proponent, QIA, and the Government of Canada) for dispute resolution. d) That the Working Group will include all Responsible Parties as member parties. The Proponent may be required to facilitate the participation of Hunters and Trappers Organizations through payment of honoraria and other participation costs in accordance with the Commitment List appended at Appendix B. e) That Working Group materials and records of decisions become public information with the independent chair responsible for keeping and circulating minutes which shall be posted to the Baffinland website and the NIRB public registry including all meeting minutes once finalized and provided to Baffinland by the independent chair.
Term or Condition:	A Terrestrial Environment Working Group (TEWG) shall be established as an advisory oversight body, providing advice, guidance and enforceable recommendations to fulfill the intended objectives. The operation of the TEWG shall not duplicate or impede the exercise of regulatory authority of authorizing agencies or government. The TEWG shall have the following permanent members: The Proponent, the Qikiqtani Inuit Association, the Government of Nunavut, the Government of Canada, the Mittimatalik HTO, and the Hunters and Trappers Organizations of the other Impacted

	Communities (Arctic Bay, Clyde River, Sanirajak, Igloolik), should they wish to participate. A Terms of Reference shall be established that guides additional participation in the TEWG by observers. The TEWG shall be chaired by an independent third party as chosen by the permanent members. A revised Terms of Reference shall be presented to NIRB no later than December 15th, 2022, or at another date on consent of the Proponent, Canada, and the Qikiqtani Inuit Association.
Reporting Requirements:	Project monitoring reports and relevant data to be considered by the TEWG will be provided to members not less than ten (10) working days prior to a scheduled meeting, or as otherwise described in the Terms of Reference. Draft meeting minutes of the TEWG shall be filed by the independent chair with working group members within fifteen (15) working days following a meeting for review by TEWG working group members, or as otherwise described in the Terms of Reference. All final meeting minutes shall be submitted to the NIRB registry by the Proponent for circulation to NIRB's distribution list not more than thirty (30) working days following receipt from the independent chair. All final meeting minutes shall be included in the Annual Report to the NIRB.

Term and Condition No.	**50**
Category:	Terrestrial Wildlife and Habitat - General
Responsible Parties:	The Proponent and other Parties as appropriate
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To ensure appropriate and responsive adaptive management.
Term or Condition:	The Proponent shall continue to develop and implement Project-specific monitoring for the terrestrial environment, and will demonstrate appropriate refinements to design, incorporation of analytical methods and elaboration of methodologies. The monitoring plan shall contain clear thresholds to allow for the assessment of long-term trends and cumulative effects where project interactions are identified. Coordination and cooperation will be required where data collection, analysis and interpretation, or responsibility for mitigation and management requires the efforts of multiple parties (e.g., government, Qikiqtani Inuit Association, communities).
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**51**
Category:	Terrestrial Wildlife and Habitat - General
Responsible Parties:	The Proponent and/or TWEG
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring

Objective:	To promote coordination of monitoring efforts.
Term or Condition:	The Proponent, either directly or as part of the TEWG, shall consider and, where appropriate, cooperate with relevant regional and/or community-based monitoring initiatives that raise issues or produce information pertinent to mitigating project-induced impacts. The Proponent shall give special consideration for supporting regional studies of population health and harvest programs for North Baffin caribou which help address areas of uncertainty for Project impact predictions.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**52**
Category:	Terrestrial Wildlife and Habitat - Caribou
Responsible Parties:	The Proponent, TEWG
Project Phase:	Construction
Objective:	To ensure best practices are used for caribou protection.
Term or Condition:	Within 3 months of issuance of the Project Certificate, the Proponent shall initiate design, and develop the timeline to test and implement means of deterring caribou from pits and other hazardous areas. A review of best practices and techniques will be undertaken at other Northern mines where interactions with caribou occur. Considerations should include temporary ribbon placement, inukshuks, or fencing and subsequent monitoring for effectiveness. These activities shall be reported back to the Terrestrial Environment Working Group.
Reporting Requirements:	To be developed following approval of the Project by the Minister; results to be reported back to the Terrestrial Environment Working Group.

Term and Condition No.	**53**
Category:	Terrestrial Wildlife and Habitat - Caribou
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To mitigate impacts to caribou from Project-related traffic.
Term or Condition:	The Proponent shall demonstrate consideration for the following: a. Steps taken to prevent caribou mortality and injury as a result of train and vehicular traffic, including operational measures meant to maximize the potential for safe traffic relative to operations on the railway, Milne Inlet Tote Road and associated access roads. i. Specific measures intended to address the reduced effectiveness of visual protocols for the Milne Inlet Tote Road and access roads/trails during times of darkness and low visibility must be included. b. Monitoring and mitigation measures at points where the railway, roads, trails and flight paths pass through caribou calving areas, particularly during caribou calving times. The details of these

	monitoring and mitigation measures shall be developed in conjunction with the Terrestrial Environment Working Group. c. Evaluation of the effectiveness of proposed caribou crossings over the railway, Milne Inlet Tote Road and access roads as well as the appropriate number. d. Development of a surveillance system along the railway corridor to identify the presence of caribou in proximity to the train tracks and operational protocols for the train to avoid collisions and enable caribou to cross the train tracks unimpeded. e. Protocols for documentation and reporting of all caribou collisions and mortalities, as well as mechanisms for adaptive management responses designed to prevent further such interactions.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**54**
Category:	Terrestrial Wildlife and Habitat - Caribou
Responsible Parties:	The Proponent
Project Phase:	Construction – within six (6) months of issuance of Project Certificate
Objective:	To Update the Terrestrial Environmental Managment and Monitoring Plan
Term or Condition:	The Proponent shall provide an updated Terrestrial Environmental Management and Monitoring Plan which shall include, but not be limited to the following: a. Details of the methods and rationale for conducting monitoring prior to the commencement of construction; b. Monitoring for caribou presence and behavior during railway and Tote Road construction; c. Description and justification of statistical design or other means of determining effect and proposed analyses to support the conclusions drawn from monitoring impacts of the mine and related infrastructure on wildlife; d. Details of monitoring and mitigation activities, which should be established in collaboration with the Terrestrial Environment Working Group and are expected to include: i. Dust fall (fugitive and Total Suspended Particulates), that addresses methods to reduce risk to caribou forage from dust fall; ii. Snow track surveys during construction and the use of video-surveillance to improve the predictability of caribou exposure to the railway and Tote Road. Using the result of this information, an early warning system for caribou on the railway and Tote Road shall be developed for operation. e. Details of monitoring thresholds related to level of mitigation and management; and f. Details of a comprehensive hunter harvest survey to determine the effect on caribou populations and potential effects on caribou behaviour resulting from increased human access caused by

	upgrades to the Milne Inlet Tote Road (and any other roads if they are shifted from private to public use) and increase local knowledge of the mine site, including establishing pre-construction baseline harvesting data.
Reporting Requirements:	Plan to be submitted to the NIRB and the TEWG within 6 months of issuance of a Project Certificate.

Term and Condition No.	**55**
Category:	Terrestrial Wildlife and Habitat - Wolves
Responsible Parties:	The Proponent, Government of Nunavut Department of Environment
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To mitigate potential impacts to wolves.
Term or Condition:	The Proponent shall develop an adaptive management plan applicable to wolves and wolf habitat in collaboration with the Government of Nunavut-Department of Environment (GN-DOE) to ensure compliance with the *Nunavut Wildlife Act.* Consideration must be given to the following: a. Monitoring for active wolf dens within a 10 km radius from the mine site, under the direction and prior approval of the GN DOE, and reporting the results through NIRB's Annual Reports on terrestrial wildlife in the Potential Development Area (PDA); b. Estimating the available (glacio-fluvial materials) esker habitat within the Regional Study Area/PDA and identifying such habitat as ecologically sensitive; c. Developing "wolf indices" for presence/abundance of wolves (by conducting studies) to set a baseline pre-construction baseline; and d. Ensuring that wolf monitoring is capable of determining the relative abundance and distribution of wolves in the Project Development Area over time.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**56**
Category:	Terrestrial Wildlife and Habitat – Wildlife Habitat
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To ensure progressive reclamation of disturbed wildlife habitat.
Term or Condition:	The Proponent shall develop a strategy for the recovery of terrestrial wildlife habitat in a progressive manner that is consistent with the *Nunavut Wildlife Act*. Overall, this will require the integration of a decision-making process and the identification of mitigation responses to cumulative impacts on caribou survival, breeding propensity, and population dynamics.

Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**57**
Category:	Terrestrial Wildlife and Habitat - Reporting
Responsible Parties:	The Proponent
Project Phase:	Construction, Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To mitigate and monitor for impacts to wildlife.
Term or Condition:	The Proponent shall report annually regarding its terrestrial environment monitoring efforts, with inclusion of the following information: a. Description of all updates to terrestrial ecosystem baseline data; b. A description of the involvement of Inuit in the monitoring program; c. An explanation of the annual results relative to the scale of the natural variability of Valued Ecosystem Components in the region, as described in the baseline report; d. A detailed presentation and analysis of the distribution relative to mine structures and activities for caribou and other terrestrial mammals observed during the surveys and incidental sightings; e. Results of the annual monitoring program, including field methodologies and statistical approaches used to support conclusions drawn; f. A summary of the chronology and level of mine activities (such as vehicle frequency and type); g. An assessment and presentation of annual environmental conditions including timing of snowmelt, green-up, as well as standard weather summaries; and h. A discussion of any proposed changes to the monitoring survey methodologies, statistical approaches or proposed adaptive management stemming from the results of the monitoring program.
Reporting Requirements:	To be included in the Annual Report submitted to the NIRB

Term and Condition No.	**58**
Category:	Terrestrial Wildlife and Habitat - Reporting
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To mitigate and monitor for impacts to wildlife.
Term or Condition:	Within its annual report to the NIRB, the Proponent shall incorporate a review section which includes:

	a. An examination for trends in the measured natural variability of Valued Ecosystem Components in the region relative to the baseline reporting; b. A detailed analysis of wildlife responses to operations with emphasis on calving and post-calving caribou behaviour and displacements (if any), and caribou responses to and crossing of the railway, the Milne Inlet Tote Road and associated access roads/trails; c. A description of the extent of dust fall based on measured levels of dust fall (fugitive and finer particles such as TSP) on lichens and blueberries, and ash content of caribou fecal pellets; d. A demonstration and description of how the monitoring results, including the railway, road traffic, air traffic and dustfall contribute to cumulative effects of the project; e. Any proposed changes to the monitoring survey methodologies, statistical approaches or proposed adaptive management stemming from the results of the monitoring program; f. Any updates to information regarding caribou migration trails. Maps of caribou migration trails, primarily obtained through any new collar and snow tracking data, shall be updated (at least annually) in consultation with the Qikiqtani Inuit Association and affected communities, and shall be circulated as new information becomes available.
Reporting Requirements:	To be included in the Annual Report submitted to the NIRB

Term and Condition No.	**59**
Category:	Terrestrial Wildlife and Habitat – Aircraft Disturbances
Responsible Parties:	The Proponent
Project Phase:	Construction, Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To mitigate aircraft disturbance to wildlife and Inuit harvesting.
Term or Condition:	The Proponent shall ensure that aircraft maintain, whenever possible (except for specified operational purposes such as drill moves, take offs and landings), and subject to pilot discretion regarding aircraft and human safety, a cruising altitude of at least 610 metres during point to point travel when in areas likely to have migratory birds, and 1,000 metres vertical and 1,500 metres horizontal distance from observed concentrations of migratory birds (or as otherwise prescribed by the Terrestrial Environment Working Group) and use flight corridors to avoid areas of significant wildlife importance. The Proponent, in collaboration with the Terrestrial Environment Working Group shall develop a program or specific measures to ensure that employees and subcontractors providing aircraft services to the Project are respectful of wildlife and Inuit harvesting that may occur in and around project areas.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Commentary: *As indicated in the heading and discussion of this section in the Final Hearing Report, the intention of this section is to mitigate aircraft disturbance to wildlife, (including, but not limited to migratory birds, although these are specifically mentioned in the term and condition). It is also anticipated that the Terrestrial Environment Working Group may provide the Proponent with additional direction regarding minimum flight altitude requirements that may differ from these requirements*. It is further recognized that the flight altitudes listed are provided as guidance only, and that for compliance purposes, the Proponent shall comply with flight altitude restrictions as may be prescribed by Transport Canada. *It is also noted that Term and Condition #71 prescribes a slightly more stringent minimum altitude for migratory birds and unless the Terrestrial Environment Working Group provides additional direction, the minimums set out in Condition #71 will govern with respect to migratory birds specifically.*

Term and Condition No.	**60**
Category:	Terrestrial Wildlife and Habitat – Explosives
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To mitigate impacts to wildlife from explosives.
Term or Condition:	Prior to construction, the Proponent shall develop a detailed blasting program to minimize the effects of blasting on terrestrial wildlife that includes, but is not limited to the restriction of blasting when migrating caribou, sensitive local carnivores or birds may be negatively affected.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**61**
Category:	Terrestrial Wildlife and Habitat – Operations (General)
Responsible Parties:	The Proponent, TEWG
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To mitigate Project impacts to wildlife.
Term or Condition:	Whenever practical and not causing a human safety issue, a stop work policy shall be implemented when wildlife in the area may be endangered by the work being carried out. An operational definition of 'endangered' shall be provided by the Terrestrial Environment Working Group.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**62**
Category:	Terrestrial Wildlife and Habitat – Operations (General)
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent increased harvesting pressure on wildlife.

Term or Condition:	The Proponent shall prohibit project employees from transporting firearms to site and from operating firearms in project areas for the purpose of wildlife harvesting.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**63**
Category:	Terrestrial Wildlife and Habitat – Public Engagement
Responsible Parties:	The Proponent, local Hunters and Trappers Organizations
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To keep communities up to date with Project operations.
Term or Condition:	The Proponent shall liaise with local Hunters and Trappers Organizations in advance of carrying out terrestrial wildlife surveys. At a minimum, The Proponent shall also meet annually in person with Hunters and Trappers Organizations to discuss wildlife monitoring and mitigation plans and address community concerns regarding wildlife interactions. The Proponent may be required to facilitate these meetings through payment of honoraria and meeting costs.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**64**
Category:	Terrestrial Wildlife and Habitat – Waste Management
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent human-carnivore interactions.
Term or Condition:	The Proponent shall ensure that its Environment Protection Plan incorporates waste management provisions to prevent carnivores from being attracted to the Project site(s). Consideration must be given to the following measures: a. Installation of an incinerator beside the kitchen that will help to keep the food waste management process simple and will minimize the opportunity for human error (i.e. storage of garbage outside, hauling in a truck (odours remain in truck), hauling some distance to a landfill site, incomplete combustion at landfill, fencing of landfill, etc.); and b. Installation of solid carnivore-proof skirting on all kitchen and accommodation buildings (i.e., heavy-duty steel mesh that would drop down from the edge of the buildings/trailers and buried about a half meter into the ground to prevent animals from digging under the skirting).

Reporting Requirements:	To be developed following approval of the Project by the Minister.

Commentary: *The use of the phrase "consideration must be given" requires that if the Proponent chooses not to implement the suggested measures, the Proponent must provide an indication of the rationale for not implementing the suggested measure and for choosing an alternative measure.*

Birds

Term and Condition No.	**65**
Category:	Birds – Awareness
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent disturbance to birds and bird habitat.
Term or Condition:	The Proponent shall ensure all employees working at project sites receive awareness training regarding the importance of avoiding known nests and nesting areas and large concentrations of foraging and moulting birds.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**66**
Category:	Birds – Species at Risk
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent impacts to sensitive bird species.
Term or Condition:	If Species at Risk or their nests and eggs are encountered during Project activities or monitoring programs, the primary mitigation measure must be avoidance. The Proponent shall establish clear zones of avoidance on the basis of the species-specific nest setback distances outlined in the Terrestrial Environment Management and Monitoring Plan.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**67**
Category:	Birds – Species at Risk
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent impacts to sensitive bird species.
Term or Condition:	The Proponent shall ensure that the mitigation and monitoring strategies developed for Species at Risk are updated as necessary to maintain consistency with any applicable status reports, recovery strategies, action plans and management plans that may become available during the duration of the Project.

Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**68**
Category:	Birds – Project Infrastructure
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent potential injuries to birds.
Term or Condition:	The Proponent shall ensure flashing red, red strobe or white strobe lights and guy-wire deterrents are used on communications towers established for the Project. Consideration should also be given to reducing lighting when possible in areas where it may serve as an attractant to birds or other wildlife.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Commentary: *The first sentence in the above term and condition refers to the use of appropriate lighting to make communications and guy-wires visible to birds to ensure birds can avoid such obstacles, while the second sentence indicates that in other circumstances, where lighting of project areas could serve as an attractant to birds or other wildlife, consideration should be given to reducing such lighting.*

Term and Condition No.	**69**
Category:	Birds – Construction/Clearing Activities
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent nesting by birds in active Project areas.
Term or Condition:	Prior to bird migrations and commencement of nesting, the Proponent shall identify and install nesting deterrents (e.g. flagging) to discourage birds from nesting in areas likely to be disturbed by construction/clearing activities taking place during the nesting season.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**70**
Category:	Birds – Construction/Clearing Activities
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent impacts to birds and nesting areas.
Term or Condition:	The Proponent shall protect any nests found (or indicated nests) with a buffer zone determined by the setback distances outlined in its Terrestrial Environment Mitigation and Monitoring Plan, until the young have fledged. If it is determined that observance of these setbacks is not feasible, the

	Proponent will develop nest-specific guidelines and procedures to ensure bird's nests and their young are protected.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**71**
Category:	Birds – Flight Altitude Requirements
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To mitigate aircraft disturbance to birds.
Term or Condition:	Subject to safety requirements, the Proponent shall require all project related aircraft to maintain a cruising altitude of at least: a. 650 m during point to point travel when in areas likely to have migratory birds b. 1100 m vertical and 1500 m horizontal distance from observed concentrations of migratory birds c. 1100 m over the area identified as a key site for moulting snow geese during the moulting period (July-August), and if maintaining this altitude is not possible, maintain a lateral distance of at least at least 1500 m from the boundary of this site.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Commentary: *As noted under the Commentary in Term and Condition #59 the Terrestrial Environment Working Group may provide the Proponent with additional direction regarding minimum flight altitude requirements that may differ from these requirements, but unless the Terrestrial Environment Working Group provides additional direction, the minimum flight altitudes set out above will govern with respect to migratory birds specifically.*

Term and Condition No.	**72**
Category:	Birds – Flight Altitute Requirements
Responsible Parties:	The Proponent, Transport Canada
Project Phase:	Construction, Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To mitigate aircraft disturbance to birds.
Term or Condition:	The Proponent shall ensure that pilots are informed of minimum cruising altitude guidelines and that a daily log or record of flight paths and cruising altitudes of aircraft within all Project Areas is maintained and made available for regulatory authorities such as Transport Canada to monitor adherence and to follow up on complaints.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	73
Category:	Birds – Monitoring
Responsible Parties:	The Proponent, Qikiqtani Inuit Organization, TEWG, MEWG
Project Phase:	Construction, Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To develop appropriate mitigation and monitoring of impacts to birds.
Term or Condition:	The Proponent shall develop detailed and robust mitigation and monitoring plans for migratory birds, reflecting input from relevant agencies, the Qikiqtani Inuit Organization and communities as part of the Terrestrial Environment Working Group and to the extent applicable the Marine Environment Working Group.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	74
Category:	Birds – Monitoring
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To develop appropriate mitigation and monitoring of impacts to birds.
Term or Condition:	The Proponent shall continue to develop and update relevant monitoring and management plans for migratory birds under the Proponent's Environmental Management System, Terrestrial Environment Mitigation and Monitoring Plan prior to construction. The key indicators for follow up monitoring under this plan will include: peregrine falcon, gyrfalcon, common and king eider, red knot, seabird migration and wintering, and songbird and shorebird diversity.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	75
Category:	Birds – Monitoring
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To assess the extent of terrestrial habitat loss.
Term or Condition:	The Proponent's monitoring program shall assess and report, on annual basis, the extent of terrestrial habitat loss due to the Project to verify impact predictions and provide updated estimates of the total project footprint.
Reporting Requirements:	To be provided within the Annual Report to the NIRB.

Marine Environment, Marine Water/Ice and Sediment Quality

***REVISED* Term and Condition No.**	**76 *Modified for the Sustaining Operations Proposal***
Category:	Marine Environment – General
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To mitigate potential impacts to the marine environment from the Mary River Project, as modified by the Early Revenue Phase Project, the Production Increase Proposal, the Extension Request to the Production Increase Proposal, the Production Increase Proposal Renewal, the Sustaining Operations Proposal and any subsequent modifications to the Mary River Project.
Term or Condition:	The Proponent shall develop a comprehensive Marine Environmental Effects Monitoring Program to address concerns and indentify potential impacts of the Project on the marine environment. The Marine Environmental Effects Monitoring Program shall include: a) A summary of the monitoring conducted by the Proponent to identify potential project effects in the marine environment; b) The comparison of impact predictions provided by the Proponent in the Final Environmental Impact Assessment (FEIS), FEIS Addendum and/or other assessments provided to the Board; c) The identification of mitigation measures the Proponent has implemented to protect the marine environment; d) Any adaptive management plans developed/implemented to prevent, manage or mitigate effects in the marine environment; e) A discussion of how relevant Inuit Qaujimajatuqangit, scientific and/or technical knowledge and industry best practices have been incorporated into the Program and have informed the components of the Program; and f) The identification of changes to the Project that may be required to ensure that potential adverse effects to the marine environment are prevented, that adaptive management occurs, and that mitigation measures are effective.
Reporting Requirements:	The Proponent shall provide a summary discussion of its implementation of this term and condition (including results of monitoring, adaptive management strategies, consultation, and contribution efforts) to the NIRB through the Proponent's annual monitoring report. Updates to the Program are expected to be submitted to the NIRB throughout the monitoring year as they are finalized.

REVISED Term and Condition No.	**77 *modified for the Production Increase Proposal Renewal***
Category:	Marine Environment – Working Group

Responsible Parties:	The Proponent, Qikiqtani Inuit Association, Government of Nunavut, Government of Canada, Hunters and Trappers Organizations of the Impacted Communities (Pond Inlet, Arctic Bay, Clyde River, Sanirajak, Igloolik).
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	The Marine Environment Working Group (MEWG) will provide advice, guidance and enforceable recommendations regarding: adding to and improving baseline information, mitigation measures for the protection of the marine environment, monitoring of effects on the marine environment, assessing the accuracy of impact predictions, the development and implementation of adaptive management plans, sharing of relevant Inuit Qaujimajatuqangit, scientific and/or technical knowledge and industry best practice and, consideration of project changes that may be required to make sure the management of negative impacts is effective and that lasting damage to the marine environment is prevented. The role of the MEWG is not intended to either duplicate or to affect the exercise of regulatory authority by appropriate government agencies and departments. The Terms of Reference (ToR) for the MEWG shall be revised to include the following requirements: That an independent chair be appointed for MEWG and that this independent Chair be responsible for scheduling and administering meetings including circulating meeting invitations, agendas and documentation: a) That the Working Group's decision-making process be amended to provide that it must occur on a consensus basis between all working group member parties, with all votes and decisions in writing and recorded by the chair. b) That the Working Group's recommendations be recognized as enforceable recommendations (i.e. will be implemented by the Proponent), with provision that the Proponent may request not to enforce the recommendation at which point the matter shall go to an independent third party (agreed upon by the Proponent, QIA, and the Government of Canada) for dispute resolution. c) That the Working Group will include all Responsible Parties as member parties, should they wish to participate. The Proponent may be required to facilitate the participation of Hunters and Trappers Organizations through payment of honoraria and other participation costs in accordance with the Commitment List appended at Appendix B. d) That Working Group materials and records of decisions become public information with the independent chair responsible for keeping and circulating minutes which shall be posted to the Baffinland website including all meeting minutes once finalized and provided to Baffinland by the independent chair.

Term or Condition:	A Marine Environment Working Group (MEWG) shall be established as an advisory oversight body providing advice, guidance and enforceable recommendations to fulfill the intended objectives. The operation of the MEWG shall not duplicate or impede the exercise of regulatory authority of authorizing agencies or government. The MEWG shall have the following permanent members: The Proponent, the Qikiqtani Inuit Association, the Government of Nunavut, the Government of Canada, the Mittimatalik HTO, and the Hunters and Trappers Organizations of the other Impacted Communities (Arctic Bay, Clyde River, Sanirajak, Igloolik), should they wish to participate. Makivik Corporation shall also be entitled to membership on the MEWG at its election. A Terms of Reference shall be established that guides the participation of observers. The MEWG shall be chaired by an independent third party as chosen by the permanent members. A revised Terms of Reference shall be presented to NIRB no later than December 15th, 2022, or at another date on consent of the Proponent, Canada, and the Qikiqtani Inuit Association.
Reporting Requirements:	Project monitoring reports and relevant data to be considered by the MEWG will be provided to members not less ten (10) working days prior to a scheduled meeting, or as otherwise described in the Terms of Reference. Draft meeting minutes of the MEWG shall be filed by the independent chair with working group members within fifteen (15) working days following a meeting for review by MEWG working group members, or as otherwise described in the Terms of Reference. All final meeting minutes shall be submitted to the NIRB registry by the Proponent for circulation to NIRB's distribution list not more than thirty (30) working days following receipt from the independent chair. All final meeting minutes shall be included in the Annual Report to the NIRB.

Term and Condition No.	**78**
Category:	Marine Environment – Ice Breaking and Shipping
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To obtain accurate and current ice information.
Term or Condition:	The Proponent shall update the baseline information for landfast ice using a long-term dataset (28 years), and with information on inter-annual variation. The analysis for pack and landfast ice shall be updated annually using annual sea ice data (floe size, cover, concentration) and synthesized and reported in the most appropriate management plan.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Commentary: *The annual update for pack and landfast ice includes not only identification of naturally-occurring effects, but also must include information on effects on floe size, cover and concentration of pack and landfast ice that may be attributed to icebreaking activities.*

Term and Condition No.	79
Category:	Marine Environment – Ice Breaking and Shipping
Responsible Parties:	The Proponent, Canadian Hydrographic Services
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To assist in the development of nautical charts for Canadian waters.
Term or Condition:	The Proponent shall provide the Canadian Hydrographic Services with bathymetric data and other relevant information collected in support of Project shipping where possible, to assist in the development of nautical charts for Canadian waters.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	80
Category:	Marine Environment – Ice Breaking and Shipping
Responsible Parties:	The Proponent, Canadian Hydrographic Services
Project Phase:	Construction
Objective:	To identify areas of risk along the shipping route.
Term or Condition:	Prior to commercial shipping of iron ore, the Proponent shall conduct a detailed risk assessment for Project-related shipping accidents, noting areas along the ship tracks where vessels may be particularly vulnerable to environmental conditions such as sea ice, and any seasonal differences in risk. This assessment shall inform mitigation and adaptive management plans.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	81
Category:	Marine Environment – Shoreline Effects and Sediment Redistribution
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To mitigate potential shoreline effects from shipping.
Term or Condition:	The Proponent shall reassess the potential for ship wake impacts to cause coastal change following any further changes to the proposed shipping routes.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

***REVISED* Term and Condition No.**	**82 *Modified for the Sustaining Operations Proposal***
Category:	Marine Environment – Shoreline Effects and Sediment Redistribution
Responsible Parties:	The Proponent

Project Phase:	Construction and Operations
Objective:	To mitigate potential shoreline effects from shipping.
Term or Condition:	In the 2023 Annual Report the Proponent is required to provide the Board with a summary of available information describing the wake characteristics at various vessel speeds and distances for all vessel types to be used to transport ore. Subsequently, if the Proponent proposes to use a new vessel type to transport ore, the Proponent is required to update the summary information previously provided to the Board under this Term and Condition.
Reporting Requirements:	The Proponent shall provide a summary discussion of its implementation of this term and condition (including results of monitoring, adaptive management strategies, consultation, and contribution efforts) to the NIRB through the Proponent's annual monitoring report.

Term and Condition No.	**83**
Category:	Marine Environment – Shoreline Effects and Sediment Redistribution
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations
Objective:	To monitor relative sea level and storm surges.
Term or Condition:	The Proponent shall install tidal gauges at the Steensby Inlet Port and Milne Inlet Port sites to monitor relative sea level and storm surges.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Commentary: *Note that the requirement for installation of tidal gauges may be subject to the Navigation Protection Program.*

***REVISED* Term and Condition No.**	**83(a)** ***Modified for the Sustaining Operations Proposal***
Category:	Marine Environment – Shoreline Effects and Sediment Redistribution
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations
Objective:	To identify potential for and conduct monitoring to identify effects of sediment redistribution associated with construction and operation of the Milne Port.
Term or Condition:	The Proponent shall conduct hydrodynamic modelling in the Milne Inlet Port area to determine the potential impacts arising from disturbance to sediments including re-suspension and subsequent transport and deposition of sediment. The modelling results shall be used to update the marine water and sediment quality monitoring and mitigation program to include activities associated with the construction and operation of the Milne Inlet Port. In the 2023 Annual Report, the Proponent is required to provide the Board with updates to the marine water and sediment quality monitoring and mitigation program necessary to reflect the increased use of larger ore vessels (Baby Cape and Capesize) at Milne Port. The

	monitoring program shall include an ongoing assessment of the potential introduction of metals that bio-accumulate in the marine food chain.
Reporting Requirements:	Implementation of these measures and monitoring results shall be reported and discussed in the Proponent's annual report to the NIRB. Updated plans are expected to be submitted to the NIRB throughout the monitoring year as they are finalized.

Term and Condition No.	**84**
Category:	Marine Environment – Shoreline Effects and Sediment Redistribution
Responsible Parties:	The Proponent
Project Phase:	Construction and Operations
Objective:	To prevent sediment redistribution along the shipping route.
Term or Condition:	The Proponent shall update its sediment redistribution modeling once ship design has been completed and sampling should be undertaken to validate the model and to inform sampling sites and the monitoring plan.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

***REVISED* Term and Condition No.**	**85 *Modified for the Sustaining Operations Proposal***
Category:	Marine Environment – Shoreline Effects and Sediment Redistribution
Responsible Parties:	The Proponent
Project Phase:	Construction and Operations
Objective:	To prevent sediment redistribution along the shipping route.
Term or Condition:	The Proponent shall develop a monitoring plan to verify its impact predictions associated with sediment redistribution resulting from propeller wash in shallow water locations along the shipping route. If monitoring detects negative impacts from sediment redistribution, additional mitigation measures will need to be developed and implemented. In the 2023 Annual Report, the Proponent is required to identify updates to the monitoring plan to reflect the increased use of larger ore vessels (Baby Cape and Capesize) at Milne Port
Reporting Requirements:	Implementation of these measures and monitoring results shall be reported and discussed in the Proponent's annual report to the NIRB. Updated plans are expected to be submitted to the NIRB throughout the monitoring year as they are finalized.

Term and Condition No.	86
Category:	Marine Environment – Ballast Water
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To update ballast water discharge impact predictions.
Term or Condition:	Prior to commercial shipping of iron ore, the Proponent shall use more detailed bathymetry collected from Steensby Inlet and Milne Inlet to model the anticipated ballast water discharges from ore carriers. The results from this modeling shall be used to update ballast water discharge impact predictions and should account for density dependent flow and annual timescales over the project life. Additional sampling should also be undertaken to validate the model and to inform sampling sites and the monitoring plan.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	87
Category:	Marine Environment – Ballast Water
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent invasive species introductions resulting from Project shipping.
Term or Condition:	The Proponent shall develop a detailed monitoring program at a number of sites over the long term to evaluate changes to marine habitat and organisms and to monitor for non-native introductions resulting from Project-related shipping. This program needs to be able to detect changes that may have biological consequences and should be initiated several years prior to any ballast water discharge into Steensby Inlet and Milne Inlet to collect sufficient baseline data and should continue over the life of the Project.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	88
Category:	Marine Environment – Ballast Water
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To prevent invasive species introductions resulting from Project shipping.
Term or Condition:	Prior to commercial shipping of iron ore and in conjunction with the Marine Environment Working Group, the Proponent shall provide an updated risk analysis regarding ballast water discharge to assess the adequacy of

	treatment and implications on the receiving environment. This risk analysis shall consider, but not be limited to: a. Invasive species; b. Seasonal oceanography; c. Ballast water quality and quantity; d. Receiving water quality; e. Residual physical, chemical, and/or biological effects; and f. Any risk assessment analysis regarding ballast water exchange and treatment efficacy in arctic waters.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**89**
Category:	Marine Environment – Ballast Water
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent impacts to marine water quality resulting from ballast water exchange.
Term or Condition:	The Proponent shall develop and implement an effective ballast water management program that may include the treatment and monitoring of ballast water discharges in a manner consistent with applicable regulations and/or exceed those regulations if they are determined to be ineffective for providing the desired and predicted results. The ballast water management program shall include, without limitation, a provision that requires ship owners to test their ballast water to confirm that it meets the salinity requirements of the applicable regulations prior to discharge at the Milne Port, and a requirement noting that the Proponent, in choosing shipping contractors will, whenever feasible, give preference to contractors that use ballast water treatment in addition to ballast water exchange.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**90**
Category:	Marine Environment – Ballast Water
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To prevent impacts to marine water quality resulting from ballast water exchange.
Term or Condition:	The Proponent shall incorporate into its Shipping and Marine Mammals Management Plan provisions to achieve compliance with the requirements under the International Convention for the Control and Management of Ship's Ballast Water and Sediment (2004) or its replacement and as implemented by the *Canadian Ballast Water and Control Regulations* as may be amended from time to time.

Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**91**
Category:	Marine Environment – Ballast Water
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To prevent impacts to marine water quality in Steensby Inlet and Milne Inlet.
Term or Condition:	The Proponent shall develop a detailed monitoring plan for Steensby Inlet and Milne Inlet for fouling that complies with all applicable regulatory requirements and guidelines as issued by Transport Canada, and includes sampling areas on ships where antifouling treatment is not applied such as the areas where non-native species are most likely to occur.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Commentary: *The term "fouling" as used in the context of this term and condition refers specifically to hull fouling on ships.*

Term and Condition No.	**92**
Category:	Marine Environment – Spill Prevention
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To ensure adequate spill response capacity.
Term or Condition:	The Proponent shall ensure that it maintains the necessary equipment and trained personnel to respond to all sizes of potential spills associated with the Project in a self sufficient manner.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**93**
Category:	Marine Environment – Spill Prevention
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To prevent impacts to the marine environment at Steensby Inlet.
Term or Condition:	Prior to construction, based on vessel selection and if so required, the Proponent shall reassess the risk analysis of using vessel-based fuel storage, including the potential environmental impacts of containment failure under a range of winter ice conditions, how a spill might spread and the impact of fuel if it does not volatilize to the atmosphere.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	94
Category:	Marine Environment – Spill Prevention
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To promote public awareness of Project activities.
Term or Condition:	The Proponent shall consult directly with affected communities regarding its plans for over-wintering of fuel in Steensby Inlet, with discussion topics to include descriptions of the duration of proposed activities, vessel type, spill preparedness and emergency response protocols, environmental impact predictions and answers to community member questions.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	95
Category:	Marine Environment – Spill Prevention
Responsible Parties:	The Proponent, Transport Canada
Project Phase:	Construction
Objective:	To prevent impacts to the marine environment at Steensby Inlet.
Term or Condition:	The Proponent shall meet or exceed all regulatory regulations and requirements as apply to the practice of overwintering a fuel vessel at Steensby Inlet, with reporting to the NIRB and Transport Canada.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	96
Category:	Marine Environment – Spill Prevention
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To ensure adequate oversight of Project activities is occurring.
Term or Condition:	The Proponent will update the NIRB on the results of all compliance monitoring and site inspections undertaken by government agencies for the overwintering of a fuel vessel in Steensby Inlet.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	97
Category:	Marine Environment – Spill Prevention
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To prevent impacts to the marine environment along the shipping route.
Term or Condition:	Prior to the commercial shipping of iron ore, the Proponent shall conduct fuel spill dispersion modeling that will, at a minimum, consider:

	a. Modeling of oil spills for both the Northern and Southern Shipping Routes, in representative locations, identified by the Proponent, in consultation with the Marine Environment Working Group along both Shipping Routes, and including: i. Pinch points; ii. The approaches into Steensby Inlet and Milne Inlet; iii. Shallow water and shorelines; and, iv. Areas that have been identified as having high flows and/or high concentrations of marine mammals, marine fish or seabirds. b. Open water and, where applicable, ice-covered conditions; c. Spill volumes up to and including loss of a full tanker cargo; and, d. Differences in the quantity and properties of each type of bulk fuel transported by vessels when they are at, or in transit to, the ports at Steensby Inlet and Milne Inlet.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**98**
Category:	Marine Environment – Spill Prevention
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To prevent impacts to the marine environment along the shipping route.
Term or Condition:	The Proponent shall incorporate the results of revised fuel spill dispersion modeling into its impact predictions for the marine environment and its spill response and emergency preparedness plans.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Marine Wildlife and Marine Habitat

REVISED Term and Condition No.	**99** ***Modified for the Sustaining Operations Proposal***
Category:	Marine Environment – Supplemental Baseline Assessments
Responsible Parties:	The Proponent, Marine Environment Working Group
Project Phase:	Construction and Operations
Objective:	To supplement and update baseline information and improve predictions for potential impacts to marine wildlife.
Term or Condition:	The Proponent, working with the Marine Environment Working Group, shall consider and identify priorities for conducting the following supplemental baseline assessments: a. Establish shipping season, inter-annual baseline in Steensby Inlet and Milne Inlet that enables effective monitoring of physical and chemical effects of ballast water releases, sewage outfall, and bottom scour by ship props, particularly downslope and downstream from the docks. This shall include the selection and identification of

	physical, chemical, and biological community/indicator components. The biological indicators shall include both pelagic and benthic species but with emphasis on relatively sedentary benthic species (e.g., sculpins). b. The collection of additional baseline data: i. in Steensby Inlet on walrus, beluga, bearded seal anadromous Arctic Char abundance, distribution ecology and habitat use; and ii. In Milne Inlet on narwhal, bowhead and anadromous Arctic Char abundance, distribution ecology and habitat use. c. Enhance baseline data on marine wildlife (fish, invertebrates, birds, mammals, etc.) and to provide more details on species abundance and distribution found in the Project area. This shall include, but not be limited to the following: iii. Aerial surveys for basking ringed seals throughout the landfast ice of Steensby Inlet and at an appropriate control location; iv. Shore-based observations of pre-Project narwhal and bowhead whale behavior in Milne Inlet that continues throughout operations at an appropriate frequency throughout the Proponent's ore shipping operations via Milne Inlet. Enhance the baseline for affected freshwater systems, which includes control sites to detect Project-related changes before they cause significant harm.
Reporting Requirements:	The Proponent shall provide a summary discussion of its implementation of this term and condition (including results of monitoring, adaptive management strategies, consultation, and contribution efforts) to the NIRB through the Proponent's annual monitoring report. Updated plans developed from monitoring, adaptive management, and engagement shall be provided to the NIRB throughout the monitoring year as they are finalized.

***Commentary*:** *For greater clarity, and without limiting the other requirements of the Proponent to work with the Marine Environment Working Group set out in this Term and Condition, the Proponent is expected to work with the Marine Environment Working Group on the establishment of the "appropriate frequency" for shore-based marine mammal observations.*

Term and Condition No.	**100**
Category:	Marine Environment – Supplemental Baseline Assessments
Responsible Parties:	The Proponent, Marine Environment Working Group
Project Phase:	Construction
Objective:	To supplement baseline information and improve predictions for potential impacts to marine wildlife.
Term or Condition:	The Proponent shall update its Shipping and Marine Wildlife Management Plan, to include avoidance of polynyas and mitigation measures designed for potential fuel spills along the shipping lane during the winter months,

	with consideration for the impact of spilled fuel on marine mammals when they might be less mobile or able to avoid contact with spilt fuel or fumes.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

***REVISED* Term and Condition No.**	**101 *Modified for the Sustaining Operations Proposal***
Category:	Marine Environment – Monitoring
Responsible Parties:	The Proponent, Marine Environment Working Group
Project Phase:	Construction and Operations
Objective:	To monitor for potential impacts to marine wildlife and marine habitat.
Term or Condition:	The Proponent shall incorporate into the appropriate monitoring plans the following items: a. A monitoring program that focuses on walrus use of Steensby Inlet and their reaction to disturbance from construction activities, aircraft, and vessels; b. Efforts to involve Inuit in monitoring studies at all levels; c. Monitoring protocols that are responsive to Inuit concerns; d. Marine monitoring protocols are to consider the use of additional detecting devices to ensure adequate monitoring through changing seasonal conditions and daylight; e. Schedule for periodic aerial surveys as recommended by the Marine Environment Working Group; f. Periodic aerial surveys for basking ringed seals throughout the landfast ice of Steensby Inlet, and a suitable control location. Surveys shall be conducted at an appropriate frequency to detect change inter-annual variability; g. Shore-based observations of pre-Project narwhal behavior in Milne Inlet, that continues throughout operations at an appropriate frequency throughout the Proponent's ore shipping operations via Milne Inlet; h. Conduct landfast ice monitoring for the duration of the Project Operations phase, which will include: i. The number of ship transits that are able to use the same track; and, ii. The area of landfast ice disrupted annually by ship traffic; and iii. Monitoring strategy focused on assessing and mitigating interaction between humans and wildlife at the port site(s).
Reporting Requirements:	The Proponent shall provide a summary discussion of its implementation of this term and condition (including results of monitoring, adaptive management strategies, consultation, and contribution efforts) to the NIRB through the Proponent's annual monitoring report. Updated plans developed from monitoring, adaptive management, and engagement shall be provided to the NIRB throughout the monitoring year as they are finalized.

Commentary**:** *For greater clarity, and without limiting the other requirements of the Proponent to work with the Marine Environment Working Group set out in this Term and Condition, the Proponent is expected to work with the Marine Environment Working Group on the establishment of the "appropriate frequency" for shore-based marine mammal observations.*

Term and Condition No.	**102**
Category:	Marine Environment – Traffic Log and Shipping Information
Responsible Parties:	The Proponent
Project Phase:	Construction and Operations
Objective:	To promote public awareness of Project shipping activities for the general public.
Term or Condition:	The Proponent shall ensure that routing of project vessels is tracked and recorded for both the southern and northern shipping routes, with data made accessible in real time to communities in Nunavut and Nunavik.
Reporting Requirements:	To be provided in the Annual Report to the NIRB.

Commentary: *Recognizing that at the time of issuance of Amendment No. 1, the Board was advised that the technology to provide "real time" data is only available at the Port sites, the Proponent is required to provide real time data where technologically feasible and to make best efforts to provide information in as timely a manner as possible where reporting real time data is not yet feasible. As real time data reporting become feasible in areas beyond the Port sites, the Proponent is expected to update its reporting practices to provide real time data in compliance with this Condition.*

Term and Condition No.	**103**
Category:	Marine Environment – Traffic Log and Shipping Information
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To monitor effectiveness of mitigation of shipping impacts to marine wildlife.
Term or Condition:	The Proponent shall report annually to the NIRB regarding project-related ship track and sea ice information, including: a. A record of all ship tracks taken along both shipping routes covering the entire shipping season; b. When employing ice-breaking, an overlay of ship tracks onto ice imagery to determine whether ships are effectively avoiding shore leads and polynyas; c. A comparison of recorded ship tracks to the expected nominal shipping route, and probable (if any) extent of year-round shipping during periods of ice cover and open-water; d. An assessment of the level of adherence to the nominal shipping route and the spatial extent of the shipping zone of influence; and e. When employing ice-breaking, marine bird and mammal species and number of individuals attracted to ship tracks in ice.

Reporting Requirements:	To be provided in the Annual Report to the NIRB.

Term and Condition No.	**104**
Category:	Marine Environment – Traffic Log and Shipping Information
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations
Objective:	To prevent impacts to marine wildlife from Project shipping activities.
Term or Condition:	Subject to safety considerations and the potential for conditions as determined by the crew of transiting vessels, to result in route deviations, **a.** the Proponent shall require, for shipping to/from Steensby Port, project vessels to maintain a route to the south of Mill Island to prevent disturbance to walrus and walrus habitat on the northern shore of Mill Island. Where project vessels are required to transit to the north of Mill Island owing to environmental or other conditions, an incident report is to be provided to the Marine Environment Working Group and the NIRB within 30 days, noting all wildlife sightings and interactions as recorded by shipboard monitors. **b.** The Proponent shall summarize all incidences of significant deviations from the nominal shipping routes for traffic to/from Milne Port and Steensby Port as presented in the FEIS and FEIS Addendum to the NIRB annually, with corresponding discussion regarding justification for deviations and any observed environmental impacts.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**105**
Category:	Marine Environment – Traffic Log and Shipping Information
Responsible Parties:	The Proponent
Project Phase:	Construction and Operations
Objective:	To prevent impacts to marine wildlife from Project shipping activities.
Term or Condition:	The Proponent shall ensure that measures to reduce the potential for interaction with marine mammals, particularly in Hudson Strait and Milne Inlet, are identified and implemented prior to commencement of shipping operations. These measures could include, but are not limited to: a. Changes in the frequency and timing (including periodic suspensions) of shipping during winter months in Hudson Strait and during the open water season in Milne Inlet, i.e., when interactions with marine mammals are likely to be the most problematic; b. Reduced shipping speeds where ship-marine mammal interactions are most likely; and c. Identification of alternate shipping routes through Hudson Strait for use when conflicts between the proposed routes and marine

	mammals could arise. Repeated winter aerial survey results showing marine mammal distribution and densities in Hudson Strait would greatly assist in this task.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Commentary: *Unless otherwise stated, the term "marine mammals" as used throughout the Project Certificate includes polar bears.*

Term and Condition No.	**106**
Category:	Marine Environment – Shipboard Observers
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To ensure that interactions with marine mammals and Project shipping activities are effectively monitored.
Term or Condition:	The Proponent shall ensure that shipboard observers are employed during seasons where shipping occurs and provided with the means to effectively carry out assigned duties. The role of shipboard observers in shipping operations should be taken into consideration during the design of any ore carriers purpose-built for the Project, with climate controlled stations and shipboard lighting incorporated to permit visual sightings by shipboard observers during all seasons and conditions. Any shipboard lighting incorporated should be in accordance with the *Canada Shipping Act, 2001's Collision Regulations*, and should not interfere with safe navigation of the vessel.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**107**
Category:	Marine Environment – Shipboard Observers
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations
Objective:	To determine the presence of, and ensure that interactions with marine mammals, seabirds and seaducks are effectively monitored for, along the northern and southern shipping routes, as applicable.
Term or Condition:	The Proponent shall revise the proposed "surveillance monitoring" to improve the likelihood of detecting strong marine mammal, seabird or seaduck responses occurring too far ahead of the ship to be detectable by observers aboard the ore carriers. A baseline study early in the shipping operations could employ additional surveillance to detect potential changes in distribution patterns and behavior. At an ambitious scope, this might be achieved using unmanned aircraft flown ahead of ships, or over known areas of importance for seabirds or haul-out sites in the case of walruses, in accordance with the requirements of their Special Flight Operations Certificate.

Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**108**
Category:	Marine Environment – Shipboard Observers
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations
Objective:	To ensure that interactions with marine mammals, seabirds, and seaducks are effectively monitored for along the southern and northern shipping routes, as applicable.
Term or Condition:	The Proponent shall ensure that data produced by the surveillance monitoring program is analysed rigorously by experienced analysts (in addition to being discussed as proposed in the FEIS) to maximize their effectiveness in providing baseline information, and for detecting potential effects of the project on marine mammals, seabirds and seaducks in the Regional Study Area. It is expected that data from the long-term monitoring program be treated with the same rigor.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**109**
Category:	Marine Environment – Ship Noise
Responsible Parties:	The Proponent
Project Phase:	Construction and Operations
Objective:	To prevent impacts to marine mammals from Project shipping activities.
Term or Condition:	The Proponent shall conduct a monitoring program to confirm the predictions in the FEIS with respect to disturbance effects from ships noise on the distribution and occurrence of marine mammals. The survey shall be designed to address effects during the shipping seasons, and include locations in Hudson Strait and Foxe Basin, Milne Inlet, Eclipse Sound and Pond Inlet. The survey shall continue over a sufficiently lengthy period to determine the extent to which habituation occurs for narwhal, beluga, bowhead and walrus.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**110**
Category:	Marine Environment – Ship Noise
Responsible Parties:	The Proponent, Marine Environment Working Group
Project Phase:	Construction and Operations
Objective:	To prevent impacts to marine mammals from Project shipping activities.
Term or Condition:	The Proponent shall immediately develop a monitoring protocol that includes, but is not limited to, acoustical monitoring, to facilitate

	assessment of the potential short term, long term, and cumulative effects of vessel noise on marine mammals and marine mammal populations. The Proponent is expected to work with the Marine Environment Working Group to determine appropriate early warning indicator(s) that will ensure rapid identification of negative impacts along the southern and northern shipping routes.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**111**
Category:	Marine Environment – Ship Noise
Responsible Parties:	The Proponent, Marine Environment Working Group
Project Phase:	Construction and Operations
Objective:	To prevent impacts to marine mammals from Project shipping activities.
Term or Condition:	The Proponent shall develop clear thresholds for determining if negative impacts as a result of vessel noise are occurring. Mitigation and adaptive management practices shall be developed to restrict negative impacts as a result of vessel noise. This shall include, but not be limited to: a. Identifications of zones where cumulative noise could be mitigated due to biophysical features (e.g., water depth, distance from migration routes, distance from overwintering areas etc.); and b. Vessel transit planning, for all seasons, to determine the degree to which cumulative sound impacts can be mitigated through the seasonal use of different zones.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**112**
Category:	Marine Environment – Ship Noise
Responsible Parties:	The Proponent, Marine Environment Working Group
Project Phase:	Construction and Operations
Objective:	To prevent impacts to marine mammals from Project shipping activities.
Term or Condition:	Prior to commercial shipping of iron ore, the Proponent, in conjunction with the Marine Environment Working Group, shall develop a monitoring protocol that includes, but is not limited to, acoustical monitoring that provides an assessment of the negative effects (short and long term cumulative) of vessel noise on marine mammals. Monitoring protocols will need to carefully consider the early warning indicator(s) that will be best examined to ensure rapid identification of negative impacts. Thresholds shall be developed to determine if negative impacts as a result of vessel noise are occurring. Mitigation and adaptive management practices shall be developed to restrict negative impacts as a result of vessel noise. This shall include, but not be limited to: a. Identification of zones where noise could be mitigated due to biophysical features (e.g., water depth, distance from migration routes, distance from overwintering areas etc.);

	b. Vessel transit planning, for all seasons. c. A monitoring and mitigation plan is to be developed, and approved by Fisheries and Oceans Canada prior to the commencement of blasting in marine areas.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**113**
Category:	Marine Environment – Arctic Char
Responsible Parties:	The Proponent, Marine Environment Working Group
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent impacts to marine fish in Steensby Inlet and Milne Inlet
Term or Condition:	The Proponent shall conduct monitoring of marine fish and fish habitat, which includes but is not limited to, monitoring for Arctic Char stock size and health condition in Steensby Inlet and Milne Inlet, as recommended by the Marine Environment Working Group.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**114**
Category:	Marine Environment – Arctic Char
Responsible Parties:	The Proponent, Marine Environment Working Group
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent impacts to marine fish in Steensby Inlet and Milne Inlet.
Term or Condition:	In the event of the development of a commercial fishery in the Steensby Inlet area or Milne Inlet-Eclipse Sound areas, the Proponent, in conjunction with the Marine Environment Working Group, shall update its monitoring program for marine fish and fish habitat to ensure that the ability to identify Arctic Char stock(s) potentially affected by Project activities and monitor for changes in stock size and structure of affected stocks and fish health (condition, taste) is maintained to address any additional monitoring issues identified by the MEWG relating to the commercial fishery.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**115**
Category:	Marine Environment – Arctic Char
Responsible Parties:	The Proponent
Project Phase:	Construction and Operations
Objective:	To prevent impacts to marine fish in Steensby Inlet and Milne Inlet.
Term or Condition:	The Proponent is encouraged to continue to explore off-setting options in both the freshwater and marine environment to offset the serious harm to

	fish which will result from the construction and infrastructure associated with the Project.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Commentary: *The term "serious harm" is as defined by applicable Federal fisheries legislation and interpreted by Fisheries and Oceans Canada from time to time.*

Term and Condition No.	**116**
Category:	Marine Environment – Blasting
Responsible Parties:	The Proponent, Fisheries and Oceans Canada
Project Phase:	Construction
Objective:	To prevent impacts to marine fish and fish habitat from explosives.
Term or Condition:	Prior to construction, the Proponent shall develop mitigation measures to minimize the effects of blasting on marine fish and fish habitat, marine water quality and wildlife that includes, but is not limited to compliance with the Guidelines for the Use of Explosives In or Near Canadian Fisheries Waters (Wright and Hopky, 1998) as modified by Fisheries and Oceans Canada for use in the North and as revised from time to time.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**117**
Category:	Marine Environment – Blasting
Responsible Parties:	The Proponent, Fisheries and Oceans Canada
Project Phase:	Construction
Objective:	To prevent impacts to marine fish and fish habitat from explosives.
Term or Condition:	The Proponent shall ensure that blasting in, and near, marine water shall only occur during periods of open water. Blasting in, and near, fish-bearing freshwaters shall, to the greatest degree possible, only occur in open water. If blasting is required during ice-covered periods, it must meet requirements established by Fisheries and Oceans Canada.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**118**
Category:	Marine Environment – Blasting
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To prevent impacts to marine fish and fish habitat from explosives.
Term or Condition:	The Proponent shall incorporate into the appropriate mitigation plan prior to construction, thresholds for the use of specific mitigation measures meant to prevent or limit marine wildlife disturbance, such as bubble curtains for blasting, and nitrate removal.

Reporting Requirements:	To be developed following approval of the Project by the Minister.

Commentary: *As expressly noted in the Minister's letter of April 28, 2014, this term and condition applies equally to all aspects of the Mary River Project, including the Early Revenue Phase.*

Term and Condition No.	**119**
Category:	Marine Environment – Ringed Seals
Responsible Parties:	The Proponent, Marine Environment Working Group
Project Phase:	Construction
Objective:	To prevent impacts to ringed seals from icebreaking associated with Project shipping.
Term or Condition:	The Proponent shall, in conjunction with the Marine Environment Working Group, monitor ringed seal birth lair abundance and distribution for at least two years prior to the start of icebreaking to develop a baseline, with continued monitoring over the life of the project as necessary to test the accuracy of the impact predictions and determine if mitigation is needed. Monitoring shall also include a control site outside of the Project's zone of influence.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**120**
Category:	Marine Environment – Marine Mammal Interactions
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent impacts to marine mammals associated with Project shipping.
Term or Condition:	The Proponent shall ensure that, subject to vessel and human safety considerations, all project shipping adhere to the following mitigation procedures while in the vicinity of marine mammals: a. Wildlife will be given right of way; b. Ships will when possible, maintain a straight course and constant speed, avoiding erratic behavior; and c. When marine mammals appear to be trapped or disturbed by vessel movements, the vessel will implement appropriate measures to mitigate disturbance, including stoppage of movement until wildlife have moved away from the immediate area.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Commentary: *As noted previously, unless otherwise stated, the term "marine mammals" as used throughout the Project Certificate includes polar bears.*

Term and Condition No.	121
Category:	Marine Environment – Marine Mammal Interactions
Responsible Parties:	The Proponent, Fisheries and Oceans Canada, Environment Canada
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent impacts to marine mammals and seabird colonies associated with Project shipping.
Term or Condition:	The Proponent shall immediately report any accidental contact by project vessels with marine mammals or seabird colonies to Fisheries and Oceans Canada and Environment Canada respectively, by notifying the appropriate regional office of the: a. Date, time and location of the incident; b. Species of marine mammal or seabird involved; c. Circumstances of the incident; d. Weather and sea conditions at the time; e. Observed state of the marine mammal or sea bird colony after the incident; and, f. Direction of travel of the marine mammal after the incident, to the extent that it can be determined.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	122
Category:	Marine Environment – Marine Mammal Interactions
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent impacts to marine mammals and seabird colonies associated with Project shipping.
Term or Condition:	The Proponent shall summarize and report annually to the NIRB regarding accidental contact by project vessels with marine mammals or seabird colonies through the applicable monitoring report.
Reporting Requirements:	To be provided in the Annual Report to the NIRB.

Term and Condition No.	123
Category:	Marine Environment – Marine Mammal Interactions
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent impacts to marine mammals and seabird colonies associated with Project shipping.
Term or Condition:	The Proponent shall provide sufficient marine mammal observer coverage on project vessels to ensure that collisions with marine mammals and

	seabird colonies are observed and reported through the life of the Project. The marine wildlife observer protocol shall include, but not be limited to, protocols for marine mammals, seabirds, and environmental conditions and immediate reporting of significant observations to the ship masters of other vessels along the shipping route, as part of the adaptive management program to address any items that require immediate action.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**124**
Category:	Marine Environment – Marine Mammal Interactions
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To prevent impacts to marine mammals and marine fish populations from increased harvesting pressures in Project areas.
Term or Condition:	The Proponent shall prohibit project employees from recreational boating, fishing, and harvesting of marine wildlife in project areas, including Steensby Inlet and Milne Inlet. The Proponent is not directed to interfere with harvesting by the public in or near project areas, however, enforcement of a general prohibition on harvesting in project areas by project employees during periods of active employment (i.e. while on site and between work shifts) is required.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**125**
Category:	Marine Environment – Public Engagement
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To assess acceptability of acoustic deterrent devices for the general public.
Term or Condition:	Prior to use of acoustic deterrent devices, the Proponent shall carry out consultations with communities along the shipping routes and nearest to Steensby Inlet and Milne Inlet ports to assess the acceptability of these devices. Feedback received from community consultations shall be incorporated into the appropriate mitigation plan.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**125 (a)**
Category:	Marine Environment – Public Engagement
Responsible Parties:	The Proponent

Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To ensure public acceptability of project vessel anchor sites and reduce potential conflicts between project marine shipping and local harvesting.
Term or Condition:	The Proponent shall consult with potentially-affected communities and groups, particularly Hunters' and Trappers' Organizations regarding the identification of project vessel anchor sites and potential areas of temporary refuge for project vessels along the shipping routes within the Nunavut Settlement Area. Feedback received from community consultations shall be incorporated into the most appropriate mitigation or management plans.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**126**
Category:	Marine Environment – Public Engagement
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To incorporate local input into monitoring data collection.
Term or Condition:	The Proponent shall design monitoring programs to ensure that local users of the marine area in communities along the shipping route have opportunity to be engaged throughout the life of the Project in assisting with monitoring and evaluating potential project-induced impacts and changes in marine mammal distributions.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	**127**
Category:	Marine Environment – Public Engagement
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To promote public awareness and engagement with Project shipping activities.
Term or Condition:	The Proponent shall ensure that communities and groups in Nunavik are kept informed of project shipping activities and are provided with opportunity to participate in the continued development and refinement of shipping related monitoring and mitigation plans.
Reporting Requirements:	To be developed following approval of the Project by the Minister.

Term and Condition No.	128
Category:	Marine Environment – Public Engagement
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To ensure habitat compensation is acceptable to local communities.
Term or Condition:	The Proponent shall consult with local communities as fish habitat off-setting options are being considered and demonstrate its incorporation of input received into the design of the Fish Habitat Off-Setting Plan required to offset the Harmful Alteration, Disruption or Destruction of Fish and Fish Habitat (HADD).
Reporting Requirements:	To be developed following approval of the Project by the Minister.

4.3 Socio-Economic Terms and Conditions

Population Demographics

Term and Condition No.	129
Category:	Population Demographics – Qikiqtaaluk Socio-Economic Monitoring Committee
Responsible Parties:	The Proponent, members of the QSEMC
Project Phase:	Construction, Operations, Temporary Closure / Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	Description of the general monitoring framework to be developed in consultation with the Qikiqtaaluk Socio-Economic Monitoring Committee.
Term or Condition:	The Proponent is strongly encouraged to engage in the work of the Qikiqtaaluk Socio-Economic Monitoring Committee along with other agencies and affected communities, and it should endeavour to identify areas of mutual interest and priorities for inclusion into a collaborative monitoring framework that includes socio-economic priorities related to the Project, communities, and the North Baffin region as a whole.
Reporting Requirements:	To be determined following approval of the Project by the Minister

Term and Condition No.	130
Category:	Population Demographics – Project-specific monitoring
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure / Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	Recognizing that some Project-specific socio-economic monitoring initiatives may be best addressed in smaller more focused working groups, this is encouraged where possible.

Term or Condition:	The Proponent should consider establishing and coordinating with smaller socio-economic working groups to meet Project specific monitoring requirements throughout the life of the Project.
Reporting Requirements:	To be determined following approval of the Project by the Minister

Term and Condition No.	**131**
Category:	Population Demographics – Monitoring demographic changes
Responsible Parties:	The Proponent, members of the QSEMC
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To monitor demographic changes affecting the North Baffin communities and the territory as a whole in order to understand changes and to evaluate the Proponent's predictions as related to population demographics.
Term or Condition:	The Qikiqtaaluk Socio-Economic Monitoring Committee is encouraged to engage in the monitoring of demographic changes including the movement of people into and out of the North Baffin communities and the territory as a whole. This information may be used in conjunction with monitoring data obtained by the Proponent from recent hires and/or out-going employees in order to assess the potential effect the Project has on migration.
Reporting Requirements:	To be determined following approval of the Project by the Minister

Term and Condition No.	**132**
Category:	Population Demographics – Training programs
Responsible Parties:	The Proponent, North Baffin Hamlets, Municipal Training Organization, Government of Nunavut
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To develop training programs in ways which contribute to limiting the potential for migration to occur as North Baffin residents seek training and employment opportunities in the larger centre of Iqaluit.
Term or Condition:	The Proponent is encouraged to partner with other agencies such as Hamlet organizations in the North Baffin region, the Municipal Training Organization, and the Government of Nunavut in order to adapt pre-existing, or to develop new programs which encourage Inuit to continue living in their home communities while seeking ongoing and progressive training and development. Programs may include driver training programs offered within Hamlets, providing upgraded equipment to communities for use in municipal works, providing incentives for small businesses to remain operating out of their community of origin, or supplementing existing recreational facilities and programming in North Baffin communities.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	133
Category:	Population Demographics – Monitoring demographic changes
Responsible Parties:	The Proponent, members of QSEMC, Government of Nunavut, Nunavut Housing Corporation
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	Training programs may be developed with the goal of limiting the potential for migration to occur as North Baffin residents may choose to seek employment and therefore move from smaller North Baffin communities to the larger centre of Iqaluit.
Term or Condition:	The Proponent is encouraged to work with the Qikiqtaaluk Socio-Economic Monitoring Committee and in collaboration with the Government of Nunavut's Department of Health and Social Services, the Nunavut Housing Corporation and other relevant stakeholders, design and implement a voluntary survey to be completed by its employees on an annual basis in order to identify changes of address, housing status (i.e. public/social, privately owned/rented, government, etc.), and migration intentions while respecting confidentiality of all persons involved. The survey should be designed in collaboration with the Government of Nunavut's Department of Health and Social Services, the Nunavut Housing Corporation and other relevant stakeholders. Non-confidential results of the survey are to be reported to the Government of Nunavut and the NIRB.
Reporting Requirements:	To be determined following approval of the Project by the Minister

Commentary: *Although the survey design and implementation should be undertaken in consultation with the Government of Nunavut, the responsibility for design and implementation of the survey remains with the Proponent.*

Term and Condition No.	134
Category:	Population Demographics – Employee origin
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure / Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	Project-specific information regarding employee origin is important to comparing predictions of labour availability and employment opportunities with actual levels of employment from various demographic segments over different geographic areas.
Term or Condition:	The Proponent shall include with its annual reporting to the NIRB a summation of employee origin information as follows: a. The number of Inuit and non-Inuit employees hired from each of the North Baffin communities, specifying the number from each; b. The number of Inuit and non-Inuit employees hired from each of the Kitikmeot and Kivalliq regions, specifying the number from each;

	c. The number of Inuit and non-Inuit employees hired from a southern location or other province/territory outside of Nunavut, specifying the locations and the number from each; and d. The number of non-Canadian foreign employees hired, specifying the locations and number from each foreign point of hire.
Reporting Requirements:	To be determined following approval of the Project by the Minister

Education and Training

Term and Condition No.	**135**
Category:	Education and Training – Employee work/study programs
Responsible Parties:	The Proponent, Qikiqtani Inuit Association
Project Phase:	Construction and Operations
Objective:	Recognizing the 12-hour work days inherent with work at the Project site, it is not clear how employees would successfully engage in a work/study program offered by the Proponent.
Term or Condition:	The Proponent is encouraged to consider offering additional options for work/study programs available to Project employees (in addition to study programs at project sites that would be offered to employees when off shift).
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	**136**
Category:	Education and Training – Transferable skills and training
Responsible Parties:	The Proponent, Qikiqtani Inuit Association, Government of Nunavut, Municipal Training Organization
Project Phase:	Construction and Operations
Objective:	Offering training which results in certifications that are valid for employment at more than one site or in different fields provides an investment in the long-term employability of Nunavummiut.
Term or Condition:	The Proponent is encouraged to work with training organizations and/or government departments offering mine-related or other training in order to provide additional opportunities for employees to gain meaningful and transferable skills, credentials and certifications especially where such training of employees offered by the Proponent remains valid only at the Mary River Project sites.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	**137**
Category:	Education and Training – Transferable skills and training
Responsible Parties:	The Proponent
Project Phase:	Construction

Objective:	Offering training which results in certifications that are valid for employment at more than one site or in different fields provides an investment in the long-term employability of Nunavummiut.
Term or Condition:	Prior to construction, the Proponent shall develop an easily referenced listing of formal certificates and licences that may be acquired via on-site training or training during employment at Mary River, such listing to indicate which of these certifications and licences would be transferable to a similar job site within Nunavut. This listing should be updated on an annual basis, and is to be provided to the NIRB upon completion and whenever it is revised.
Reporting Requirements:	The initial listing should be provided to the NIRB at least 60 days prior to the start of construction, an annually thereafter or as may otherwise be required.

Term and Condition No.	**138**
Category:	Education and Training – Inuit employee training
Responsible Parties:	The Proponent, Qikiqtani Inuit Association
Project Phase:	Construction
Objective:	Working together with the Qikiqtani Inuit Association to prepare effective training programs developed specifically for Inuit will assist in employee preparedness and may improve employee retention.
Term or Condition:	The Proponent is encouraged to work with the Qikiqtani Inuit Association to ensure the timely development of effective Inuit training and work-ready programs.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	**139**
Category:	Education and Training – Hiring southern Canadians and foreign employees
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	With the unknown availability of labour from the North Baffin region and Nunavut as a whole to provide employment to the Project, the need to employ southern Canadians or foreign workers may implicate the Proponent's on-site language, cross-cultural awareness, and other programming. Having information available regarding the sourcing of labour for the Project is important to ensuring the Proponent and others are prepared for any influx of southern or foreign employees.
Term or Condition:	Prior to commencing construction, the Proponent is requested to undertake and provide the results of a detailed labour market analysis which provides quantitative predictions of the number of employees that may reasonably need to be sourced from southern Canada and from foreign markets, identifying where applicable, the country of origin for the foreign labour. Within 90 days of the issuance of the Project Certificate, the Proponent is required to submit an updated Labour Market Analysis which

	considers requirements of the ERP as well as hiring points within Nunavut and outside of the North Baffin region and RSA.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Commentary: *As expressly noted in the Minister's letter of April 28, 2014, this term and condition applies equally to all aspects of the Mary River Project, including the Early Revenue Phase.*

Term and Condition No.	**140**
Category:	Education and Training – Survey of Nunavummiut employees
Responsible Parties:	The Proponent
Project Phase:	Construction and Operations
Objective:	Monitoring the number of employees who leave previous employment in their home communities or who leave some type of formal education in pursuit of employment with the Project is important to evaluate predictions made and the potential impacts to North Baffin communities and education rates.
Term or Condition:	The Proponent is encouraged to survey Nunavummiut employees as they are hired and specifically note the level of education obtained and whether the incoming employee resigned from a previous job placement or educational institution in order to take up employment with the Project.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	**141**
Category:	Education and Training – Training of Inuit
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To ensure that effective training is available in a timely manner.
Term or Condition:	The Proponent is encouraged to work with the Qikiqtani Inuit Association prior to construction in order to prioritize the provision of training of Inuit to serve as employees in monitoring or other such capacities.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Livelihood and Employment

Term and Condition No.	**142**
Category:	Livelihood and Employment – Employee cohesion
Responsible Parties:	The Proponent
Project Phase:	Construction and Operations
Objective:	To promote cohesion between employees on site, and between employees and their families.
Term or Condition:	The Proponent is encouraged to address the potential direct and indirect effects that may result from Project employees' on-site use of various Inuktitut dialects as well as other spoken languages, specifically paying

	attention to the potential alienation of some employees that may occur as a result of language or other cultural barriers.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	**143**
Category:	Livelihood and Employment – Employee family contact
Responsible Parties:	The Proponent
Project Phase:	Construction and Operations
Objective:	To enable and foster connection and contact between employees and family members.
Term or Condition:	The Proponent is encouraged to consider the use of both existing and innovative technologies (e.g. community radio station call-in shows, cell phones, video-conferencing, Skype, etc.) as a way to ensure Project employees are able to keep in contact with family and friends and to ward off the potential for feelings of homesickness and distance to impact on employee retention and family stability.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	**144**
Category:	Livelihood and Employment – Requirements for employment
Responsible Parties:	The Proponent
Project Phase:	Construction and Operations
Objective:	To ensure that the prerequisites and requirements for employment are clear and well known in work readiness programs.
Term or Condition:	The Proponent is encouraged to make requirements for employment clear in its work-readiness and other public information programs and documentation, including but not limited to: education levels, criminal records checks, policies relating to drug and alcohol use and testing, and language abilities.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	**145**
Category:	Livelihood and Employment – Barriers to employment for women
Responsible Parties:	The Proponent, Government of Nunavut, members of QSEMC
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To monitor and understand the existence of barriers to employment for women specifically relating to childcare availability and costs.
Term or Condition:	The Proponent is encouraged to work with the Government of Nunavut and the Qikiqtaaluk Socio-Economic Monitoring Committee to monitor the

	barriers to employment for women, specifically with respect to childcare availability and costs.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	**146**
Category:	Livelihood and Employment – Availability of childcare for Project employees
Responsible Parties:	Government of Nunavut and Qikitani Inuit Association
Project Phase:	Construction, Operations, Temporary Closure / Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To lessen the barriers to employment as relating to the availability of childcare.
Term or Condition:	The Government of Nunavut and the Qikiqtani Inuit Association are strongly encouraged to investigate the possibility for Project revenue streams to support initiatives or programs which offset or subsidize childcare for Project employees.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	**147**
Category:	Livelihood and Employment – Affordability of housing
Responsible Parties:	The Proponent, Government of Nunavut and Nunvut Housing Corporation
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To lessen the barriers to maintaining employment as relating to the availability and costs of housing.
Term or Condition:	The Proponent is encouraged to work with the Government of Nunavut and the Nunavut Housing Corporation to investigate options and incentives which might enable and provide incentive for employees living in social housing to maintain employment as well as to negotiate for and obtain manageable rental rates.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Economic Development and Self-Reliance, and Contracting and Business Opportunities

Term and Condition No.	**148**
Category:	Economic Development and Self-Reliance, and Contracting and Business Opportunities – Food security
Responsible Parties:	The Proponent, Members of the QSEMC
Project Phase:	Construction and Operations
Objective:	To improve understanding of the interactions between the Project and Inuit harvesting and how this relates to food security for residents of the North Baffin.

Term or Condition:	The Proponent is encouraged to undertake collaborative monitoring in conjunction with the Qikiqtaaluk Socio-Economic Monitoring Committee's monitoring program which addresses Project harvesting interactions and food security and which includes broad indicators of dietary habits.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Commentary: *If available, the Proponent should also incorporate information regarding harvesting and food security indicators generated under the auspices of the Nunavut General Monitoring Plan.*

Term and Condition No.	**149**
Category:	Economic Development and Self-Reliance, and Contracting and Business Opportunities – Impacts of temporary closure
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To further the understanding of how a temporary closure may impact on the well-being of the residents and businesses of the North Baffin region.
Term or Condition:	Prior to the commencement of operations, the Proponent is required to undertake an analysis of the risk of temporary mine closure, giving consideration to how communities in the North Baffin region may be affected by temporary and permanent closure of the mine, including economic, social and cultural effects and taking into consideration the potential drop in employment between the construction and operations phases of the Project.
Reporting Requirements:	To be developed following approval of the Project by the Minister

***REVISED* Term and Condition No.**	**150 *Modified for the Sustaining Operations Proposal***
Category:	Economic Development and Self-Reliance, and Contracting and Business Opportunities – Impacts to visitors of Sirmilik National Park and Tallurutiup Imanga National Marine Conservation Area.
Responsible Parties:	The Proponent, Parks Canada
Project Phase:	Construction and Operations
Objective:	To limit potential of Project impacts upon visitors, researchers and/or beneficiary users of the Sirmilik National Park and Tallurutiup Imanga National Marine Conservation Area.
Term or Condition:	The Proponent will ensure the following: a. The Proponent will maintain, where possible, a minimum flying altitude of 2,000 feet over the park, except for approaches to land, take-off or for safety reasons. b. The Proponent will ensure that certification of noise compliance is current, where compliance is applicable. c. For the purpose of briefing Park visitors, the Proponent will provide Parks Canada (1) prior to commencing the shipping season, with planned daily shipping schedules, and (2) annually, with air traffic

	information, and (3) to provide updates when significant variations from these are expected. d. The Proponent is strongly encouraged to provide due consideration to wilderness experience during its operations in the open water season, especially during the month of August which is typically a time of high use by sea kayakers.
Reporting Requirements:	The Proponent shall provide a summary discussion of its implementation of this term and condition (including the results of monitoring or adaptive management strategies) to the NIRB through the Proponent's annual monitoring report.

Commentary: *Flights undertaken as part of aerial surveys for marine monitoring, emergency response or search and rescue purposes are not subject to the flight restrictions set out in Term and Condition 150.*

Term and Condition No.	**151**
Category:	Economic Development and Self-Reliance, and Contracting and Business Opportunities – Access to housing
Responsible Parties:	The Proponent
Project Phase:	Construction and Operations
Objective:	To investigate ways that economic development and self-reliance may improve access to housing by employees.
Term or Condition:	The Proponent is encouraged to investigate measures and programs designed to assist Project employees with homeownership or access to affordable housing options.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	**152**
Category:	Economic Development and Self-Reliance, and Contracting and Business Opportunities – IIBA contract requirements
Responsible Parties:	The Proponent, Qikiqtani Inuit Association
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To improve ability of small businesses to access Project contract and sub-contract opportunities.
Term or Condition:	The Qikiqtani Inuit Association is encouraged to provide the Board and the Qikiqtaaluk Socio-Economic Monitoring Committee with information regarding the effectiveness of any provisions within the Inuit Impact and Benefit Agreement which may require that larger contracts be broken down into smaller size in order that they are reasonably managed by smaller businesses in the North Baffin region, while respecting any confidential or priveliged information.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Human Health and Well-Being

Term and Condition No.	153
Category:	Human Health and Well-Being – Employee and family health and well-being
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Closure and Post-Closure Monitoring
Objective:	To provide adequate medical services on site, including those that contribute to the mental health and well-being of all employees.
Term or Condition:	The Proponent is encouraged to employ a mental health professional to provide counselling to Inuit and non-Inuit employees in order to positively contribute toward employee health and well-being.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	154
Category:	Human Health and Well-being – Indirect impacts to health and well-being
Responsible Parties:	The Proponent, Government of Nunavut, members of the QSEMC
Project Phase:	Construction, Operations, Temporary Closure / Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To understand the indirect impacts of the Project upon health and well-being.
Term or Condition:	The Proponent shall work with the Government of Nunavut and the Qikiqtaaluk Socio-Economic Monitoring Committee to monitor potential indirect effects of the Project, including indicators such as the prevalence of substance abuse, gambling issues, family violence, marital problems, rates of sexually transmitted infections and other communicable diseases, rates of teenage pregnancy, high school completion rates, and others as deemed appropriate.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	155
Category:	Human Health and Well-being – Employee cohesion
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To encourage the on-site cohesion of employees through cultural-awareness and social programs.
Term or Condition:	The Proponent is strongly encouraged to provide the NIRB with an updated report on its development of mitigation measures and plans to deal with potential cultural conflicts which may occur at site as these may become needed.
Reporting Requirements:	To be provided at least 60 days prior to the commencement of any construction activities.

Term and Condition No.	156
Category:	Human Health and Well-Being – Support initiatives
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To assist with fostering well-being within point-of-hire communties.
Term or Condition:	The Proponent is encouraged to assist with the provision and/or support of recreation programs and opportunities within the potentially affected communities in order to mitigate potential impacts of employees' absences from home and community life.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	157
Category:	Human Health and Well-Being – Counseling and treatment programs
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To make available, necessary treatment and counseling services for employee and family well-being.
Term or Condition:	The Proponent should consider providing counseling and access to treatment programs for substance and gambling addictions as well as which address domestic, parenting, and marital issues that affect employees and/or their families.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Community Infrastructure and Public Services

Term and Condition No.	158
Category:	Community Infrastructure and Public Services – Impacts to health services
Responsible Parties:	The Proponent, Government of Nunavut
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To monitor indirect Project impacts to health and social services provided by the Government of Nunavut.
Term or Condition:	The Proponent is encouraged to work with the Government of Nunavut and other parties as deemed relevant in order to develop a Human Health Working Group which addresses and establishes monitoring functions relating to pressures upon existing services and costs to the health and social services provided by the Government of Nunavut as such may be impacted by Project-related in-migration of employees, to both the North Baffin region in general, and to the City of Iqaluit in particular.

Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	**159**
Category:	Community Infrastructure and Public Services – Impacts to infrastructure
Responsible Parties:	The Proponent, Government of Nunavut
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To monitor Project-related impacts to infrastructure within the Local Study Area communities.
Term or Condition:	The Proponent is encouraged to work with the Government of Nunavut to develop an effects monitoring program that captures increased Project-related pressures to community infrastructure in the Local Study Area communities, and to airport infrastructure in all point-of-hire communities and in Iqaluit.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	**160**
Category:	Community Infrastructure and Public Services – Distribution of benefits
Responsible Parties:	The Proponent, Qikiqtani Inuit Association, Government of Nunavut
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To ensure the distribution of benefits is done in a way that off-sets Project-related impacts to infrastructure or services.
Term or Condition:	The Government of Nunavut and the Qikiqtani Inuit Association are encouraged to cooperate to ensure in a broad sense, that Project benefits are distributed across impacted communities and across various demographic groups within these communities in a manner that best offsets any Project-related impacts to infrastructure or services.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	**161**
Category:	Community Infrastructure and Public Services – Policing
Responsible Parties:	The Proponent, Government of Nunavut, Royal Canadian Mounted Police
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To ensure the territorial government and its policing service are adequately prepared to handle any Project-related increases to the need for service and associated impacts.
Term or Condition:	The Government of Nunavut should be prepared for any potential increased need for policing, and ensure that the Royal Canadian Mounted Police is prepared to handle ongoing Project-related demographic changes

	and subsequent crime prevention that may be needed as a result of the development, operation, and closure of the Project.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Culture, Resources and Land Use

Term and Condition No.	**162**
Category:	Culture, Resources and Land Use – Public consultation
Responsible Parties:	The Proponent, Elders and community members of the North Baffin communities
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To ensure the ongoing and consistent involvement of Elders and community members in developing and revising monitoring and mitigation plans.
Term or Condition:	The Proponent should make all reasonable efforts to engage Elders and community members of the North Baffin communities in order to have community level input into its monitoring programs and mitigative measures, to ensure that these programs and measures have been informed by traditional activities, cultural resources, and land use as such may be implicated or impacted by ongoing Project activities.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	**163**
Category:	Culture, Resources and Land Use – Public consultation
Responsible Parties:	The Proponent, North Baffin communities
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To involve communities in the development and evolution of management and monitoring plans.
Term or Condition:	The Proponent shall continue to engage and consult with the communities of the North Baffin region in order to ensure that Nunavummiut are kept informed about the Project activities, and more importantly, in order that the Proponent's management and monitoring plans continue to evolve in an informed manner.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	**164**
Category:	Socio-Economic Impacts – Shipping notification
Responsible Parties:	The Proponent, Elders and community members of the North Baffin communities

Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	In order to inform members of North Baffin communities of planned Project shipping transits such that community members' planned travel routing may be adjusted to avoid interaction with Project ships and/or ship tracks.
Term or Condition:	The Proponent is required to provide notification to communities regarding scheduled ship transits throughout the regional study area including Eclipse Sound and Milne Inlet, real-time data regarding ships in transit and any changes to the proposed shipping schedule to the MEWG and agencies within Pond Inlet on a weekly basis during open water shipping, and to the RSA communities on a monthly basis.
Reporting Requirements:	The information required shall be provided on a monthly basis at a minimum or more often as the Proponent determines necessary and is to be provided to the Proponent's community liaison officers and those of the Qikiqtani Inuit Association as well as the Hunters and Trappers Organizations and Hamlet organizations of the North Baffin communities, Coral Harbour, and the NIRB's Monitoring Officer. Where deviations from the proposed schedule or routing are required, this information shall be provided as soon as possible.

Commentary: *Recognizing that at the time of issuance of Amendment No. 1, the Board was advised that the technology to provide "real time" data is only available at the Port sites, the Proponent is required to provide real time data where technologically feasible and to make best efforts to provide information in as timely a manner as possible where reporting real time data is not yet feasible. As real time data reporting become feasible in areas beyond the Port sites, the Proponent is expected to update its reporting practices to provide real time data in compliance with this Condition.*

Term and Condition No.	**165**
Category:	Socio-Economic Impacts – Emergency shelters
Responsible Parties:	The Proponent, Elders and community members of the North Baffin communities
Project Phase:	Construction, Operations, Temporary Closure / Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	In order to provide for human safety precautions in the event of adverse weather or other emergency situations along segments of linear transportation infrastructure.
Term or Condition:	The Proponent is strongly encouraged to provide buildings along the rail line and Milne Inlet Tote Road for emergency shelter purposes, and shall make these available for all employees and any land users travelling through the Project area. In the event that these buildings cannot, for safety or other reasons be open to the public, the Proponent is encouraged to set up another form of emergency shelters (e.g. seacans outfitted for survival purposes) every 1 kilometre along the rail line and Milne Inlet Tote Road. These shelters must be placed along Tote Road and rail routing prior to operation of either piece of infrastructure, and must be maintained for the duration of project activities, including the closure phase.

Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	**166**
Category:	Socio-Economic Impacts – Public Consultation
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To ensure members of the public are able to access shipping information on an as-required basis in order to inform potential users of the scheduled Project activities which could require deviations to land users' schedules or routing.
Term or Condition:	The Proponent should ensure through its consultation efforts and public awareness campaigns that the public have access to shipping operations personnel for transits into and out of both Steensby Inlet port and Milne Inlet port either via telephone or internet contact, in order that any questions regarding ice conditions or ship movements that could assist ice users in preparing for travel may be answered by Project staff in a timely fashion.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Benefits, Royalty, and Taxation

Term and Condition No.	**167**
Category:	Benefits, Royalty and Taxation – Partnership Agreements
Responsible Parties:	The Proponent, Government of Nunavut
Project Phase:	Construction
Objective:	The Proponent and the Government of Nunavut develop a formalized partnership agreement.
Term or Condition:	The Proponent and the Government of Nunavut are strongly encouraged to, as soon as practical following the issuance of the Project Certificate, enter into discussions to negotiate a Development Partnership Agreement.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Governance and Leadership

Term and Condition No.	**168**
Category:	Governance and Leadership – Monitoring program
Responsible Parties:	The Proponent, members of the QSEMC
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	Outline variables that are relevant to the Project and which should be adopted by the QSEMC's monitoring program.

Term or Condition:	The specific socioeconomic variables as set out in Section 8 of the Board's Report, including data regarding population movement into and out of the North Baffin Communities and Nunavut as a whole, barriers to employment for women, project harvesting interactions and food security, and indirect Project effects such as substance abuse, gambling, rates of domestic violence, and education rates that are relevant to the Project, be included in the monitoring program adopted by the Qikiqtani Socio-Economic Monitoring Committee.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Commentary: *As noted previously, if available, the Proponent should also incorporate information regarding the specific variables in Section 8 of the Board's Final Hearing Report that may be monitored under the auspices of the Nunavut General Monitoring Plan.*

Term and Condition No.	**169**
Category:	Governance and Leadership – Monitoring economic effects
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To maintain transparency inform communities in relation to economic benefits associated with the Project.
Term or Condition:	The Proponent provide an annual monitoring summary to the NIRB on the monitoring data related to the regional and cumulative economic effects (positive and negative) associated with the Project and any proposed mitigation measures being considered necessary to mitigate the negative effects identified.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Other Terms and Conditions

Accidents and Malfunctions

Term and Condition No.	**170**
Category:	Accidents and Malfunctions – Terrestrial Wildlife Management and Monitoring Plan
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	Updates to plan in order to better understand the potential for, and to minimize possible caribou-railway interactions.
Term or Condition:	The Proponent shall include in an updated Terrestrial Wildlife Management and Monitoring Plan, plans for increased caribou monitoring efforts including weekly winter track surveying and summer and fall surveys undertaken on foot twice per month.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	171
Category:	Accidents and Malfunctions – Terrestrial Wildlife Management and Monitoring Plan
Responsible Parties:	The Proponent
Project Phase:	Pre-Construction
Objective:	Updates to plan in order to minimize potential for caribou-railway interactions.
Term or Condition:	The Proponent shall include within its updated Terrestrial Wildlife Management and Monitoring Plan, a commitment to establish deterrents along the railway and Tote Road embankments at any areas where it is determined that caribou are utilizing the embankments or transportation corridors to facilitate movement and where such movement presents a likelihood of caribou mortality to occur.
Reporting Requirements:	To be developed following approval of the Project by the Minister

Term and Condition No.	172
Category:	Accidents and Malfunctions – Overwintered fuel vessel
Responsible Parties:	The Proponent
Project Phase:	Construction
Objective:	To provide evidence that vessel to be used is fit and insured for proposed use.
Term or Condition:	The Proponent is encouraged to provide the Government of Nunavut with evidence that the vessel that it intends to use for the overwintering of fuel has been designed and certified for use under the conditions which it is expected to operate, and that it be required to provide copies of the vessel owners' insurance policies.
Reporting Requirements:	The required information is to be provided to the Government of Nunavut as soon as possible, and at a minimum, at least 60 days prior to the commencement of any construction related shipping.

Term and Condition No.	173
Category:	Accidents and Malfunctions – Use of best practices
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Closure
Objective:	To provide additional spill contingency measures for spills in marine areas.
Term or Condition:	The Proponent shall employ best practices and meet all regulatory requirements during all ship-to-shore and other marine-based fuel transfer events.
Reporting Requirements:	To be determined following approval of the Project by the Minister

Term and Condition No.	174
Category:	Accidents and Malfunctions – Community level spill response
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Closure
Objective:	To improve community ability to assist in spill response.
Term or Condition:	The Proponent and the Canadian Coast Guard are required to provide spill response equipment and annual training to Nunavut communities along the shipping route to potentially improve response times in the event of a spill.
Reporting Requirements:	To be determined following approval of the Project by the Minister

Term and Condition No.	175
Category:	Accidents and Malfunctions – Ship track markers in ice cover
Responsible Parties:	The Proponent, Qikiqtani Inuit Association, Hunters and Trappers Organizations of the North Baffin region and Coral Harbour
Project Phase:	Construction, Operations, Closure and Post-Closure Monitoring
Objective:	To ensure that measures taken to mark the shipping track(s) during periods of ice cover are effective in advising ice-based travelers, and that, where necessary, revisions to this practice can be made to ensure public safety.
Term or Condition:	The Proponent shall, in coordination and consultation with the Qikiqtani Inuit Association and the Hunters and Trappers Organizations of the North Baffin communities and Coral Harbour, provide updates to its Shipping and Marine Mammals Management Plan to include adaptive management measures it proposes to take should the placement of reflective markers along the ship track in winter months not prove to be a feasible method of marking the track to ensure the safety of ice-based travelers.
Reporting Requirements:	To be determined following approval of the Project by the Minister

Term and Condition No.	176
Category:	Accidents and Malfunctions – Revised spill modeling
Responsible Parties:	The Proponent
Project Phase:	Pre-Construction, Construction Operations, Closure
Objective:	To improve community ability to assist in spill response.
Term or Condition:	The Proponent is required to revise its spill planning to include additional trajectory modeling for areas of Hudson Strait, such as Mill Island, where walrus concentrate, as well as for mid-Hudson Strait during winter conditions as well as for the northern shipping route, including Milne Inlet, Eclipse Sound and Pond Inlet.
Reporting Requirements:	The updated modeling shall be provided to the NIRB, Fisheries and Oceans Canada, and Environment Canada for review at least 3 months prior shipment of bulk fuel to Steensby Inlet or Milne Inlet.

Term and Condition No.	177
Category:	Accidents and Malfunctions – Foreign flagged vessels
Responsible Parties:	The Proponent
Project Phase:	Construction, Operations, Closure and Post-Closure Monitoring
Objective:	To ensure foreign flagged ships operating in Canadian waters are held to the same standard as domestic ships with regard to emergency response planning.
Term or Condition:	The Proponent shall enroll any foreign flagged vessels commissioned for Project-related shipping within Canadian waters into the relevant foreign program equivalent to Transport Canada's Marine Safety Delegated Statutory Inspection Program.
Reporting Requirements:	To be determined following approval of the Project by the Minister

Commentary: *As expressly noted in the Minister's letter of April 28, 2014, this term and condition applies equally to all aspects of the Mary River Project, including the Early Revenue Phase.*

Alternatives Analysis

Term and Condition No.	178
Category:	Alternatives Analysis – Mill Island shipping route consideration
Responsible Parties:	The Proponent, Qikiqtani Inuit Association, Nunavut Impact Review Board, Marine Environment Working Group
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance
Objective:	To prevent disturbance to walrus and walrus habitat on the northern shore of Mill Island.
Term or Condition:	Subject to safety considerations and the potential for conditions, as determined by the crew of transiting vessels, to result in route deviations, the Proponent shall require project vessels to maintain a route to the south of Mill Island to prevent disturbance to walrus and walrus habitat on the northern shore of Mill Island.
Reporting Requirements:	Where project vessels are required to transit to the north of Mill Island owing to environmental or other conditions, an incident report is to be provided to the Marine Environment Working Group and the NIRB within 30 days, noting all wildlife sightings and interactions as recorded by shipboard monitors. The Proponent shall summarize all incidences of deviations from the nominal shipping route as presented in the FEIS to the NIRB annually, with corresponding discussion regarding justification for deviations and any observed environmental impacts.

Operational Variability

Term and Condition No.	179
Category:	Operational Variability
Responsible Parties:	The Proponent
Project Phase:	Operations

Objective:	To apply the precautionary principle in respect of potential effects on marine wildlife and marine habitat from changes to shipping frequency that may result from a significant increase in mine production for an extended period of time.
Term or Condition:	Baffinland shall not exceed 20 ore carrier transits to Steensby Port per month during the open water season and 242 transits per year in total.
Reporting Requirements:	To be developed following approval by the Minister

REVISED Term and Condition No.	**179 (a)** ***modified for Production Increase Proposal, Extension Request to the Production Increase Proposal, Production Increase Proposal Renewal, and Sustaining Operations Proposal***
Category:	Operational Variability/Flexibility
Responsible Parties:	The Proponent
Project Phase:	Operations
Objective:	To ensure that there are appropriate limits on the Milne Inlet marine shipping component in order to limit and manage likely project effects, while balancing the need for operational flexibility.
Term or Condition:	Until December 31, 2024, the Proponent is approved to ship up to six (6) Mtpa of iron ore through Milne Port during the open water season. In the 2023 and 2024 shipping seasons the Proponent is also approved to ship up to 0.9 Mtpa of "stranded ore." The Board defines "stranded ore" to be iron ore that was delivered in the previous year to Milne Port but that was not shipped in that year's shipping season due to weather or other shipping constraints. In each of the 2023 and 2024 shipping seasons the Proponent will use no more than 84 ore carriers per year. After December 31, 2024, the maximum total volume of all ore shipped via Milne Inlet in a calendar year returns to 4.2 million tonnes per year, unless this condition has been further modified under section 112 of *Nunavut Planning and Project Assessment Act,* S.C. 2013, c. 14, s. 2.
Reporting Requirements:	For each year after the Proponent commences shipping ore via Milne Inlet under the Early Revenue Phase Proposal, the Proponent shall include in the Annual Report to the NIRB, a summary of the total amount of ore shipped via Milne Inlet for the previous calendar year.

REVISED Term and Condition No.	**179 (b)** ***modified for Production Increase Proposal, Extension Request to the Production Increase Proposal, Production Increase Proposal Renewal, and Sustaining Operations Proposal***
Category:	Operational Variability/Flexibility
Responsible Parties:	The Proponent
Project Phase:	Operations
Objective:	To ensure that there are appropriate limits on the Milne Inlet Tote Road land transportation component in order to limit and manage likely project effects, while balancing the need for operational flexibility.

Term or Condition:	Until December 31, 2024, the total volume of ore transported by truck on the Milne Inlet Tote Road may exceed 4.2 million tonnes per year, but must not exceed 6.0 million tonnes in any calendar year. After December 31, 2024, the maximum total volume of ore transported by truck on the Milne Inlet Tote Road in a calendar year returns to 4.2 million tonnes per year, unless this condition has been further modified under section 112 of *Nunavut Planning and Project Assessment Act,* S.C. 2013, c. 14, s. 2.
Reporting Requirements:	For each year after the Proponent commences transportation of ore via the Tote Road under the Early Revenue Phase Proposal, the Proponent shall include in the Annual Report to the NIRB, a summary of the total amount of ore shipped via the Tote Road for the previous calendar year.

Varied Term and Condition No.	**179 (c)** ***New condition for Production Increase Proposal and varied by the Minister for the Extension Request to the Production Increase Proposal***
Category:	Operational Variability/Flexibility
Responsible Parties:	The Proponent
Project Phase:	Operations
Objective:	To ensure commitments made by the Proponent with respect to the 2018 production increase and delivery of benefits to Inuit are adhered to, and, can be determined through a body of evidence.
Term or Condition:	The Proponent shall be required to resource and support a third party to conduct **bi-annual** performance audits of commitments made by the proponent in relation to both the IIBA and every proponent commitment and every term or condition of the Project Certificate relating to environmental management of the Tote Road component or environmental management related to shipping. **The Proponent shall file Performance Audit Reports with the NIRB on or before March 31 and September 30 of each calendar year.**
Reporting Requirements:	On a bi-annual basis, the Proponent shall file a Performance Audit Report with the NIRB **on or before March 31 and September 30 of each calendar year**. This report shall include the findings of the third-party auditor, and, Baffinland's commitment to addressing the findings of the auditor. This term and condition will remain in force for the duration of the Mary River project, unless it is modified under the *Nunavut Planning and Project Assessment Act*.

Transboundary Effects

Term and Condition No.	**180**
Category:	Transboundary Effects – Makivik Corporation involvement in the Marine Environment Working Group
Responsible Parties:	The Proponent, members of the Marine Environment Working Group
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring

Objective:	To enable Makivik Corporation and Nunavik communities near shipping lanes to remain informed and involved in those shipping activities which could affect the marine environment and marine mammals.
Term or Condition:	The Marine Environment Working Group established for this Project shall invite a representative from Makivik Corporation to be a member of the Group
Reporting Requirements:	To be developed following approval by the Minister

Commentary: *As expressly noted in the Minister's letter of April 28, 2014, this term and condition applies equally to all aspects of the Mary River Project, including the Early Revenue Phase.*

Term and Condition No.	**181**
Category:	Transboundary Effects – Marine Environment Working Group reporting
Responsible Parties:	The Proponent, members of Marine Environment Working Group
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To enable Makivik Corporation and Nunavik communities near shipping lanes to remain informed and involved in those shipping activities which could affect the marine environment and marine mammals.
Term or Condition:	Regardless of whether Makivik Corporation participates as a member of the Marine Environment Working Group, the Marine Environment Working Group will provide Makivik Corporation with regular updates regarding the activities of the Marine Environment Working Group throughout the Project life cycle.
Reporting Requirements:	To be developed following approval by the Minister

Commentary: *As expressly noted in the Minister's letter of April 28, 2014, this term and condition applies equally to all aspects of the Mary River Project, including the Early Revenue Phase.*

Term and Condition No.	**182**
Category:	Transboundary Effects – Reporting to Marine Environment Working Group (MEWG)
Responsible Parties:	The Proponent, Makivik Corporation
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To enable Makivik Corporation and Nunavik communities near shipping lanes to remain informed and involved in those shipping activities which could affect the marine environment and marine mammals.
Term or Condition:	Baffinland shall make available to Makivik Corporation any ship route deviation reports provided to the NIRB in accordance with the terms and conditions set out in Section 4.12.4 of the Final Hearing Report.
Reporting Requirements:	To be developed following approval by the Minister

Commentary: *As expressly noted in the Minister's letter of April 28, 2014, this term and condition applies equally to all aspects of the Mary River Project, including the Early Revenue Phase.*

Verification of Project Monitoring and Mitigation For Potential Effects on Marine Mammals

REVISED Term and Condition No.	**183** ***New condition for Production Increase Proposal and modified for the Extension Request to the Production Increase Proposal and the Production Increase Proposal Renewal***
Category:	Project monitoring of impacts to marine mammals
Responsible Parties:	The Proponent, members of Marine Environment Working Group, Fisheries and Oceans Canada
Project Phase:	Construction, Operations, Temporary Closure/Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To address concerns associated with the potential for impacts to marine mammals, and compliance and enforcement of terms and conditions in Project Certificate No. 005 relating to ship-based observer programs, noise exposure assessments, and the identification of other mitigation measures that have the potential to further reduce potential impacts to marine mammals.
Term or Condition:	The Proponent shall collaborate with the Marine Environmental Working Group (MEWG) to develop impact avoidance or mitigation strategies for the protection of the marine environment, and shall implement these strategies. The Proponent shall implement any direction from the Department of Fisheries and Oceans (DFO), issued in furtherance of their mandate, for any avoidance or mitigation measures, including cessation of any activity, for the protection of the marine environment. The Proponent shall, every six months, provide to DFO and the MEWG a tracking table and a plain language summary of (i) collective recommendation of the other members of the working group, and (ii) any directions from DFO. For each, the table must show the Proponent's means of implementation. Where any direction or recommendations are not fully implemented, the Proponent shall include the rationale.
Reporting Requirements:	Results of the observer program shall be provided in the Annual Report to the Board. Further, Baffinland shall report annually all data it generates from the implementation of monitoring of marine impacts it is required to implement pursuant to the Terms and Conditions of the Project Certificate. Baffinland shall provide the tracking table referenced above to Fisheries and Oceans Canada and the other members of the Marine Environment Working Group within six months following the NIRB's issuance of Amendment 004 to the Project Certificate and shall provide subsequent updates to the table every 6 months thereafter.

Term and Condition No.	**184** ***New condition for Production Increase Proposal***
Category:	Project monitoring of impacts to marine mammals
Responsible Parties:	The Proponent

Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To address concerns associated with the potential for impacts to marine mammals, and compliance and enforcement of terms and conditions in Project Certificate No. 005 relating to ship-based observer programs, noise exposure assessments, and the identification of other mitigation measures that have the potential to further reduce potential impacts to marine mammals.
Term or Condition:	The proponent shall collaborate with the Marine Environmental Working Group to review the status of compliance with, and implementation of, all of the Terms and Conditions in Project Certificate No. 005 related to marine environmental protection.
Reporting Requirements:	Results of the observer program shall be provided in the Annual Report to the Board. Further, Baffinland shall report annually all data it generates from the implementation of monitoring of marine impacts it is required to implement pursuant to the Terms and Conditions of the Project Certificate.

Term and Condition No.	**185** ***New condition for Production Increase Proposal Renewal***
Category:	General
Responsible Parties:	The Proponent, Nunavut Impact Review Board, Qikiqtani Inuit Association, Mittimatalik HTO, Hamlet of Pond Inlet
Project Phase:	Construction, Operations, Temporary Closure / Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To provide certainty and predictable timelines for shipping for the project, and to better define criteria for the commencement and closing of the shipping season. Certainty and predictability will increase safety for traditional use of sea ice, and mitigate impacts to marine wildlife.
Term or Condition:	All project related shipping associated with the Northern Shipping route shall observe the following conditions, subject to the variances and/or exceptions below: a) The Proponent must avoid breaking landfast ice at all times during the shipping season. b) The Proponent shall confirm a continuous path of 3/10th ice concentrations along the Northern Shipping route is available prior to commencement of the shipping season. c) The Proponent is required to plan for and cease all shipping from Milne Port by October 31. The Proponent may proceed with a variance to condition (b) above, or under exceptional circumstances that may occur from time to time seek an exception to condition (c). Variances and exceptional circumstances require the direct engagement of Qikiqtani Inuit Association (QIA), as well as the written confirmations obtained from the Hamlet of Pond Inlet, the Mittimatalik HTO (MHTO) and QIA as described below. Examples of a variance may include: sea ice coverage changing from 3/10th or less to greater than 3/10th due to

	changes in environmental conditions such as wind, or a generally later forecast for ice break up. Exceptional circumstances include events that are unforeseen and occur outside of Baffinland's control but will not include contingencies that the Proponent should reasonably have planned for. Examples of unforeseen events may include: a breakdown in loading equipment, weather disruptions to shipping schedules, or a later than expected ice break up past July 15. In the event a need for variance or an exceptional circumstance arises, the Proponent is required to provide a detailed written description to the NIRB, QIA, Hamlet of Pond Inlet and MHTO clearly demonstrating how it will meet each of the following criteria before continuing with operations: (i) a description of the rationale for variation or exceptional circumstances and anticipated duration of the extended shipping season; (ii) a description as to whether the anticipated ice conditions during the shipping period are consistent with Appendix B commitments and the Shipping and Marine Wildlife Management Plan; (iii) a description confirming that shipping will proceed in full compliance with all Project Certificate terms and conditions and Appendix B commitments (including but not limited to the 6 mtpa limits described in Terms and Conditions 179(a) and (b) and the requirement not to break landfast ice); (iv) a description of any additional mitigation or monitoring efforts being undertaken as a result of the variation or exceptional circumstance; (v) a description of how the Proponent has made best efforts to meet with the Hamlet, MHTO and the QIA to discuss and consider the variation or exceptional circumstance; (vi) copies of all public communications relating to the variation or exceptional circumstance; (vii) written confirmation (or evidence of verbal confirmation) from the Hamlet and the MHTO that sea ice overlapping the shipping route is not being used for travel or harvesting by harvesters or community members, and that the proposed shipping activity will not result in additional safety risks to hunters or the community that cannot be mitigated, for instance, by transiting through a path of less consolidated ice in Eclipse Sound and Milne Inlet The Qikiqtani Inuit Association, Hamlet of Pond Inlet and Mittimatalik HTO agree to review and respond to requests of the Proponent within a reasonable timeframe that will not unduly delay shipping activities. The Proponent is required to review and respond to items raised by QIA, Hamlet of Pond Inlet and MHTO including requested changes to monitoring, mitigation and compensation associated with the variance

	or exceptional circumstance. All determinations related to variances and exceptional circumstances will be communicated to NIRB. For greater clarity, this condition applies to all ships supporting the Mary River Project including ore carriers and supply ships.
Reporting Requirements:	Proponent to report annually on commencement and closing of shipping season. Proponent will include conditions leading to decisions to commence and cease shipping for the year.

Commentary: *The term "all ships" as used in the following sentence of the term and condition "* For greater clarity, this condition applies to all ships supporting the Mary River Project including ore carriers and supply ships" *is intended to be a broad term that includes all types of vessels required to support project shipping, and also includes ice breakers and ice management vessels.*

Term and Condition No.	**186** ***New condition for Production Increase Proposal Renewal***
Category:	Terrestrial Environment – Hunters' Access Route(s)
Responsible Parties:	The Proponent, Qikiqtani Inuit Association, Mittimatalik Hunters and Trappers Organization (MHTO)
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To establish a safe access route for hunters to travel within the project area thereby reducing the shared use of the Milne Inlet Tote Road.
Term or Condition:	The proponent is required to construct and maintain hunters access route(s) in and around the Milne Inlet Tote Road. The specific location of hunters' access route(s) shall be confirmed based upon input from the Mittimatalik Hunters and Trappers Organization and the Qikiqtani Inuit Association. The responsible parties shall also develop and jointly approve an Access Route Operations and Maintenance Procedure and/or Plan.
Reporting Requirements:	All hunters' access route(s) developed under this section and a summary of related engagement activities are to be reported in the proponent's annual monitoring report.

Term and Condition No.	**187** ***New condition for Production Increase Proposal Renewal***
Category:	Terrestrial Environment – Dust Audit
Responsible Parties:	The Proponent, Qikiqtani Inuit Association, Government of Nunavut, Government of Canada, Hamlets and Hunters and Trappers Organizations of the Impacted Communities (Pond Inlet, Arctic Bay, Clyde River, Sanirajak, Igloolik)
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To consistently assess and monitor impacts of dust from project activities for the purpose of assessing the efficacy of project mitigation measures and to examine alternative mitigation and management options.

Term or Condition:	The Proponent is required to resource an annual audit of dust impacts and mitigations associated with project activities to be completed by a third party acceptable to the responsible parties. The dust audit shall evaluate effectiveness of current measures and if necessary, contain recommendations and options to reduce the spread and impacts of dust from project activities.
Reporting Requirements:	Each year a dust audit shall be completed and shared with NIRB by the Proponent not later than January 31st.

Term and Condition No.	**188** ***New condition for Production Increase Proposal Renewal***
Category:	Terrestrial Environment – High Risk Conditions for Dust Dispersion
Responsible Parties:	The Proponent, Qikiqtani Inuit Association, Government of Nunavut, Government of Canada, Hamlets and Hunters and Trappers Organizations of the Impacted Communities (Pond Inlet, Arctic Bay, Clyde River, Sanirajak, Igloolik)
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring
Objective:	To establish a program to identify high risk conditions for dust dispersal, and a plan for additional measures to be taken at the times the conditions are present, which may include the use of additional dust suppression and operational staged decreases in dust generating site activities. Baffinland, working with the TEWG will establish site specific thresholds for conditions that may increase dust dispersion (i.e., wind speed), and corresponding mitigations to implement when thresholds are met.
Term or Condition:	The Proponent working with the TEWG is required to develop a program for identification of conditions with high risk for dust dispersal and plan for additional mitigation measures that shall be applied at the times the conditions are present. The program shall also include the use of dust suppressants.
Reporting Requirements:	The program shall be developed and implemented with the advice of the TEWG not later than December 31, 2022 with annual reports on implementation and any modifications to this plan presented through annual reporting.

Term and Condition No.	**189** ***New condition for Production Increase Proposal Renewal***
Category:	General
Responsible Parties:	The Proponent, Qikiqtani Inuit Association
Project Phase:	Construction, Operations, Temporary Closure /Care and Maintenance, Closure and Post-Closure Monitoring

Objective:	There is a need to ensure that Proponent commitments which are made on the public record but not recorded in Project Certificate Terms and Conditions are carried out as agreed to. An interim Project Monitor, appointed on agreement of the Responsible Parties, will review and report on a bi-annual (twice yearly) basis regarding the Proponent's performance of Project Certificate Terms and Conditions and the Proponent commitments listed in Appendix B to this Project Certificate 005.
Term or Condition:	The Proponent is to carry out all commitments listed in Appendix B to this Project Certificate 005. Performance of these commitments will be evaluated by an interim Project Monitor appointed on agreement of the Responsible Parties. Where the Proponent has not carried out a commitment the Proponent is required to provide a detailed written description to the NIRB, clearly explaining why they were unable to carry out the condition and how it will meet the condition going forward.
Reporting Requirements:	Reports including the findings of the interim Project Monitor shall be provided to NIRB no later than March 31st and September 30th of each calendar year.

Commentary: *The following clarification regarding the role and responsibilities of the "*Interim Project Monitor*" referenced in this Term and Condition was provided by Crown-Indigenous Relations and Northern Affairs Canada as a deferred response to questions raised during the Project Certificate Workshop associated with Amendment 4*, and is provided below to clarify expectations:

> *"The role of the monitor is intended to be independent of the current monitoring undertaken by the Board and the interested parties. It is meant to compliment the current monitoring of the project and provide further assurances that the Project Certificate is working. The expectation of an independent monitor (once established) would be able to look at areas more in depth that are significant and important to Inuit as identified by the Designated Inuit Organizations."*

APPENDIX A – MONITORING PROGRAM

[To be developed]

APPENDIX B –COMMITMENT LISTS

Table 1: Commitments from the Production Increase Proposal Renewal

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
001	N/A	N/A - Included as part of Production Increase Proposal Renewal based on engagement by Baffinland	Baffinland will continue to implement the following mitigation measures to reduce or avoid impacts to marine mammals (Relevant species: Ringed Seal, Bearded Seal, Walrus, Beluga, Narwhal, Bowhead Whale, Polar Bear) as a result of shipping: • Maintain constant speed and course when possible. • Reduce vessel speed to 9 knots. • Reduce vessel idling. • When marine mammals appear to be trapped or disturbed by Project vessel movements, the vessel will implement appropriate measures to mitigate disturbance, including stoppage of movement until wildlife move away from the immediate area (as safe navigation allows). • All Project vessels will be provided with standard instructions to operate their vessel in a manner that avoids separating an individual member(s) of a group of marine mammals from other members of the group; • All Project vessels will be provided with standard instructions to not approach within 300 m of a walrus or polar bear observed on sea ice; • Vessels awaiting instructions from the Port Captain to enter the RSA will be instructed to wait in Baffin Bay at least 40 km east of the Nunavut Settlement Area. Baffinland will implement the following additional mitigation measures to reduce or avoid impacts to marine mammals (Relevant species: Ringed Seal, Bearded Seal, Walrus, Beluga, Narwhal, Bowhead Whale, Polar Bear) as a result of shipping:

[10] **(reference to Intervenor comments tracked via the PIP Renewal Process)**
[11] **(where commitment was requested by Intervenor during NIRB Process)**

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
			• Use of convoys throughout the season to further reduce total sound exposure. Acoustic monitoring data indicates that if ore carriers transit in convoys with inter-vessel separation less than 10 km, there is an overall reduction of the total sound exposure in the Regional Study Area compared to multiple individual transits of an equivalent number of vessels. Slight increases of instantaneous sound levels in the regions between the vessels are compensated for by shorter exposure duration, resulting in a net decrease of noise exposure. Target reduction levels will be communicated through Baffinland annual shipping reports.
002	N/A	N/A - Included as part of Production Increase Proposal Renewal based on engagement by Baffinland	Baffinland will continue to implement the following mitigation measures to reduce or avoid impacts to terrestrial wildlife (Relevant species: Caribou, Wolf) as a result of operations (Mine site, Tote Road, and Milne Port): • Mitigation measures that will reduce the likelihood of reduced habitat effectiveness for caribou include: ○ Sensory disturbances will be limited where possible throughout the year. This can include a quarry blasting program that can restrict blasting when migrating caribou and other wildlife may be negatively affected. ○ Active caribou calving sites (as identified by observations from area hunters, Project biologists or observed by aircraft pilots) will be avoided between May 15 and July 15. Where possible, there will be no increase in construction or operational activity within 3 km of the calving sites during this period. ○ In the Cockburn Lake Area (identified during baseline studies as having the highest occurrence of caribou calving sites), all non-essential activities will cease between May 15 and July 15 (e.g., construction activities will be planned to avoid this area during the calving season). ○ If any females (one or more) are observed within 3 km of a planned Project activity such as drilling or road construction from May 15 through July 15, then the activity location will be moved or the activity deferred as appropriate and, if possible, until a later date when caribou are not present. ○ Should a female caribou or a female with a calf or calves approach within 3 km of Project activities (between May 15 and July 15), the animals will be observed on the ground. If it is

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
			obvious that they are being disturbed, the activity will cease until they have moved away by at least 3 km. ○ If caribou approach a Project activity site before work commences, the animals will be observed on the ground, and if it is obvious that they are being disturbed (e.g., hesitating to cross work site, running in the opposite direction, visibly agitated), work will not commence until they have moved on. If caribou approach a Project site while work is in progress, caribou will be observed for signs of disturbance. If the caribou are disturbed, the activity will be modified or cease until the caribou have moved away or they are guided away from the worksite. ○ At such a time when caribou begin to be encountered regularly along the Tote Road, a wildlife monitor will be present on-site during the calving season to detect calving activities near the Tote Road, monitor cow/calf behaviour in relation to traffic, designate a temporary no-stopping zone, guide traffic, and document measures taken to reduce sensory disturbance to calving caribou. • Mitigation measures that will reduce the likelihood of the Project being a barrier to caribou movement include: ○ Snow management activities will, throughout the winter season, maintain a snowbank height less than 1 m with smooth tops along the Tote Road. ○ Identified trail crossings along the Tote Road where the physical structure might be a barrier to caribou movement will be constructed of finer fill material to replicate natural trail conditions, preventing leg entrapment, and gentler gradients to reduce the visual barrier of the embankments. Any additional (i.e., beyond those already identified) trail crossings identified during construction or operation will also be modified with gentler slopes and finer fill if caribou deflections are detected. In the context of caribou movement monitoring, deflection is defined as “caribou that fail to cross the Tote Road after approaching it.” ○ Wildlife signage could be posted at trail crossings along the Tote Road. Operators will be made aware of the crossing areas along the Tote Road, and daily observations will be reported so operators are aware of a potential presence at crossing sites and other areas.

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
			○ Based on IQ knowledge provided by hunters and elders and/or site-staff observations, if migratory caribou start to move through the RSA, then the leading caribou will be allowed to cross over the Tote Road undisturbed so that others will follow. ○ Truck drivers will be provided with wildlife awareness training, including known crossing locations. Drivers will operate in accordance with the Caribou Decision Framework – Tote Road (Figure 3.2 of Terrestrial Environment Mitigation and Monitoring Plan) (NIRB Registry No. 330302). ○ All site personnel entering and exiting the Tote Road will notify site dispatch and/or security. Notifications to road users will include mandatory wildlife reporting. • Mitigation measures implemented to reduce the likelihood of the Project increasing caribou mortality risk include: ○ Wildlife right-of-way policy on Project roads ○ All site personnel entering and exiting the Tote Road will notify site dispatch and/or security. Notifications to road uses will include mandatory wildlife reporting. ○ Reporting and documentation of all mortalities and near misses is mandatory, and follow-up investigations will be conducted for all mortality events. ○ When caribou are observed on roads a “caribou advisory” will be issued through the site radio network to alert operators and drivers that caribou are in the area and to maintain extra vigilance while driving in accordance with Baffinland’s Caribou Decision Frameworks. ○ Speed limits along Project roads are set at a maximum of 55 km/hr, in combination with the Caribou Decision Framework – Tote Road (Figure 3.2). Slow speeds and vehicle operator response to animal presence will allow caribou time to get off the road and will increase the chance of a truck being able to stop before colliding with a caribou. ○ Any carcasses will be removed from transportation corridors to discourage further collisions (e.g., scavengers). ○ A no-hunting policy for Project personnel will be implemented (notwithstanding the accommodation provided for traditional Inuit activities [Human Resource Management Plan SD-SEMP-003]). All site personnel are prohibited from transporting firearms to site.

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
			○ Whenever practical and not causing a human safety issue, a stop work order will be used when wildlife in the area may become endangered (i.e., risk of physical injury or death) by the work being undertaken.
003	N/A	N/A - Included as part of Production Increase Proposal Renewal based on engagement by Baffinland	Baffinland will conduct aerial caribou surveys in Fall 2022 or 2023.
004	N/A	N/A - Included as part of Production Increase Proposal Renewal based on engagement by Baffinland	Baffinland will continue to implement the following mitigation measures to reduce or avoid impacts to marine mammals, terrestrial wildlife, fish and fish habitat, water quality, air quality, etc. as a result of dust produced from operations (Mine Site, Tote Road, Milne Port). • Specific actions that have been implemented, or could be further implemented by Baffinland for dust management at Milne Port have included: ○ redesigning the ore pads to position fines in the centre and lump ore around the margins ○ proper positioning of the conveyors to minimize ore drop distances when stockpiling ○ installation of rubber bellows at the end of each stacker to minimize dispersion of dust generated during the fall ○ installation of chutes on the shiploader to prevent windblown dust during loading operations ○ installation of shrouding at the discharge end of the ore stackers to reduce the effect of windblown dust during stacking activities ○ installation of downwind fencing ○ removal of dust impacted snow at strategic locations at the project. ○ application of a specialized crusting agent (DusTreat®) to the ore stockpile to reduce wind erosion and mobilization of fine iron ore particles. • Specific actions that have been implemented, or could be further implemented by Baffinland for dust management for vehicle traffic include: ○ regulating speed limits

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
			○ utilizing water and dust suppressants during snow free months. ○ Application of new dust suppression products with increased durability and longevity for site infrastructure and approved for use in Nunavut on unpaved roads (DustBlokr) • Specific actions that have been implemented, or could be further implemented by Baffinland for dust management at the crushing facility include: ○ Installation of shrouding and other engineered controls on conveyors and the ship loader ○ Moving and enclosing secondary crushing facilities to Milne Port. This will additionally increase the size of ore being transported. ○ Use of de-dusting equipment (e.g. baghouses) in the indoor crushing and screening facilities to reduce fugitive emissions of dust and particulate matter ○ Minimizing drop distances (i.e., using adjustable stackers) for stockpiling activities. • Baffinland will consider the proactive implementation of recommendations contained in the Interim Dust Audit Report, expected for release following the completion of the Dust Audit Committee Site Visit (June 8-15). Preliminary recommendations have been shared with Baffinland as follows: ○ Strategic evaluation and installation of wind fencing ○ Application of additional dust suppressants (DustBlokr, DusTreat) to the airstrip and other stockpiles ○ Revisions to blasting management plans and practices ○ Continuous dust monitoring at PDA boundaries ○ Ongoing involvement of Inuit in dust management ○ Other operational practice improvements
005	Igloolik HTA-1	Hamlet of Igloolik Igloolik Hunters and Trappers Association	Baffinland will work with the Hamlets and HTOs of Igloolik and Sanirajak to carry out additional baseline studies for marine, terrestrial, and avian wildlife related to Steensby. This could begin as early as 2023.
006	Igloolik HTA-1	Hamlet of Igloolik Igloolik HTA	If approval is granted for 6 mtpa for 2022, Baffinland commits to not lay off any Inuit employees during this production year (excepting employment matters that could give cause for termination on an individual basis,

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
			should they arise). We also confirm future applications will give due consideration to the need for adequate time for procedural matters.
007	Igloolik HTA-1	Hamlet of Igloolik Igloolik HTA	Baffinland confirms that it is committed to full consideration of the dust audit suggestions, and will implement accepted recommendations from the Independent Dust Audit at its earliest opportunity.
008	Igloolik HTA-1	Hamlet of Igloolik Igloolik HTA	Baffinland will engage with Igloolik to develop community infrastructure commitments – including significant infrastructure projects such as road paving and women and youth centers – with an aim to realize benefits to Igloolik: • businesses; • women; • youth; and • hunters.
014	QIA ID-3	QIA	Baffinland agrees to pay $1,858,500 (2022 CAD) to QIA for engineering and planning costs for Pond Inlet Regional Training Centre by November 15th, 2022.
015	QIA ID-4	QIA	Baffinland agrees to pay $10,000,000 (2018 CAD) for the Pond Inlet Training Centre to be paid as follows prior to inflation adjustment: October 15, 2022 - $1,500,000; November 15, 2022 - $1,500,000; December 15, 2022 - $2,000,000; January 15, 2023 - $1,500,000; February 15, 2023 - $1,500,000; and March 15, 2023 - $2,000,000. All payments in this Appendix B shall be adjusted to 2022 CAD.
018	QIA ID-7	QIA	QIA and Baffinland jointly develop and approve, by April 2024, the adaptive management elements for monitoring programs and Inuit Objectives, Indicators, Thresholds and Responses for the Adaptive Management Plan related to narwhal, seal, Arctic char, caribou, dust and culture, resource and land use.
019	QIA ID-8	QIA	Baffinland will support and fund the establishment of the Inuit Stewardship Plan (ISP). Funding will commence November 1st, 2022 and will continue until the completion of the ISP, estimated to occur together with approval of the AMP in April 2024. Baffinland will fund QIA's work to develop the ISP through Monthly Payments which shall commence on November 1st, 2022.

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
			QIA will provide the "ISP Workplan" (including a description of the work completed to date and intended inclusion of assessments/studies from QIA-07, QIA-08, QIA-09, QIA-11, QIA-12, QIA-13, QIA-17, QIA-21B, QIA-21F and QIA-23) by October 15th, 2022. QIA agrees to consider payments received by Baffinland for Inuit Certainty Agreement (ICA) implementation received to date as partial payment towards this commitment according to a payment reconciliation completed by QIA not later than October 15, 2022, to determine the outstanding ICA payment amount currently available (the "ICA Implementation Payment Amount"). Completion of the payment reconciliation will ensure Baffinland is prepared in advance to provide funding over and above the ICA Implementation Payment Amount, should that be required. Baffinland will be entitled to reduce Monthly Payments against the amount of the outstanding ICA Implementation Payment Amount, provided the outstanding ICA Implementation Payments are not required for other agreed upon purposes. QIA will provide Quarterly Reports describing activities undertaken, updates to work plans, and, a summary of actual expenses relative to Monthly Payments received. Baffinland will be entitled to reduce future Monthly Payments according to any unspent Monthly Payments as summarized in QIA Quarterly Reports.
020	QIA ID-9	QIA	Baffinland will resource QIA's development of Culture, Resource Land Use, the Pond Inlet Country Food Baseline, and Inuit Stewardship Plan according to the "ISP Work Plan" and "Monthly Payments" referred to in QIA ID-08
022	QIA ID-11	QIA	Baffinland to provide, by December 31, 2022, a timeline and plan for development of monitoring and AMP plans.
023	QIA ID-12	QIA	Baffinland to provide data on which indicators within the draft adaptive management plans have been triggered within the low, medium, and high response levels.
024	QIA ID-13	QIA	With 30 days of completion, Baffinland will provide NIRB with:

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
			a. Pond Inlet Country Food Baseline Study, verified by QIA and Pond Inlet; b. Culture, Resource Land Use (CRLU) Assessment verified by QIA and the Project-affected communities; Furthermore, Baffinland agrees that when submitting these reports to NIRB Baffinland will also provide an "Action Plan" detailing the monitoring, mitigation(s) and accommodation(s) of impacts on CRLU.
026	QIA ID-15	QIA	Baffinland agrees to provide scenario planning exercises to better quantify the costs/benefits of ship convoys. Baffinland agrees to conduct a study to determine if the simple seasonal average observer data from Bruce Head and the Leg 2 surveys correlates with the photo estimates for all the years to assess whether these metrics could provide an Early Warning Indicator (EWI) for the year's results that would be applied in future to increase or decrease shipping at the end of summer. Baffinland agrees to resource Inuit-led monitoring, updated EWI, Inuit Objectives, Thresholds, Responses (OITRs) consistent with QIA-ID-08. Baffinland agrees to conduct a sampling program to assess cortisol levels in narwhal and morphometric measurements. This would be a systematic program working with harvesters to gather samples, and observations on what they are experiencing and comparing to previous years.
027	QIA ID-16	QIA	Baffinland agrees to work with QIA to develop, by November 1st, 2022, specific technical plans for 2022 for EWI for narwhal. It is recognized that Inuit OITRs may be developed at a later point in time through the development of the Inuit Stewardship Plan.
028	QIA ID-17	QIA	Baffinland agrees to resource QIA to establish an Inuit-led monitoring program on dustfall as an Inuit Stewardship Pilot program to establish the mechanisms needed to allow Inuit observations to influence mitigation measures and test appropriate Adaptive Management Plan structures, which are demonstrably responsive to Inuit Objectives Indicators Thresholds and Responses, with the budget and work plan agreed upon by Baffinland and QIA consistent with Condition No. 8.
030	QIA ID-18A	QIA	Baffinland and the TEWG will establish site specific thresholds for conditions that may increase dust

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
031	QIA ID-18B	QIA	dispersion (i.e., wind speed), and corresponding mitigations to implement on days where thresholds are met, which may include, but not limited to, the use of additional dust suppression and operational staged decreased in dust generating site activities. Baffinland will integrate the identified thresholds and response actions into the Air Quality and Noise Abatement Management Plan.
033	QIA ID-19A	QIA	Baffinland will refine the application rates of Dustblokr in accordance with manufacturer's instructions and continue ongoing communications with the manufacturer to verify application procedures align with reliable dust suppression performance. Baffinland will provide the QIA with a summary of modifications to the application of Dustblokr in 2022, including any relevant advice from the manufacturer, by October 30, 2022.
034	QIA ID-19B	QIA	Baffinland to seek confirmation from regulators as to whether a buffer is required for safe application of dust suppressants along the Tote Road to avoid contamination of surface waters on either side of water crossings and in ditches along the Tote Road.
035	QIA ID-19C	QIA	Baffinland will report bi-annually (i.e. two times a year) on the effectiveness of the DustBlokr product for the summer and winter months. Data is collected monthly and results received within 30-45 days upon shipment off site for analysis so reporting over a two month freshet period is not feasible.
036	QIA ID-20A	QIA	Baffinland will provide additional confirmation regarding chutes on the ship loader extending into vessel cargo holds and consider minimizing drop distances at the Mine Site. Minimizing drop distances for stockpiling activities will be a standing topic of discussion at TEWG and MEWG meetings whereby Baffinland shall be required to continuously explore additional mitigations related to ore handling and drop distances, in addition to minimized drop distances already confirmed at the Milne Port stockpiles. Baffinland is also required to describe mitigation measures which could be made to operations and ore transferring/handling under a possible future expanded project (e.g., what could be accomplished in a 2023+ project).

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
037	QIA ID-20B	QIA	Baffinland will minimize drop distances (i.e., using adjustable stackers) for stockpiling and other relevant ore handling activities and provide confirmation of any adjustments in subsequent annual reports.
038	QIA ID-20C	QIA	Baffinland will provide updates on the feasibility and installation of wind fencing at Milne Port at each TEWG meeting until the initiative is complete. Baffinland anticipates on circulating the feasibility study no later than December 31, 2022, and (assuming feasibility evaluation is positive) the subsequent installation of the wind fencing to commence as soon as materials are received on the 2023 sealift. Recognizing the installation of wind fencing in the high Arctic is a novel approach to dust management, and the logistical challenges in procuring and delivering all required materials, Baffinland commits to best efforts to achieve the dates provided in this commitment, however, should unforeseen challenges arise that are outside of Baffinland's control, Baffinland will immediately engage the QIA in the development of a contingency plan.
039	QIA ID-20D	QIA	
040	QIA ID-20E	QIA	Baffinland will define what other operational practice improvements will be made to minimize dust from Milne Port once the draft Dust Audit Report is received, and clarify how those measures will be implemented. Changes requiring additional infrastructure or materials should be implemented without delay after receiving the materials on the 2023 sealift, and within a reasonable timeframe given the final scope of required work. Baffinland will communicate resulting anticipated construction timelines to QIA once confirmed. Operational changes should be implemented immediately.
041	QIA ID-20F	QIA	
042	QIA ID-21A	QIA	Baffinland will complete updated dustfall isopleth modelling with considerations for local topography on wind patterns.
043	QIA ID-21B	QIA	Baffinland to resource annual snowpack sampling and monitoring through the Inuit led dust monitoring program (see related commitment to Inuit led monitoring at QIA-ID-08). Note – Baffinland accepts a funding role but wants to ensure it does not duplicate efforts already agreed to in relation to the Inuit led dust monitoring program.
044	QIA ID-21C	QIA	Baffinland and QIA agree to meet prior to October 31, 2022, unless otherwise agreed, to hold a dust focused meeting with the objective of establishing a reasonable path forward that satisfies this condition. For clarity, the referenced "condition" in this commitment 044 is as stated by QIA in Appendix A to its

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
			letter to the Minister of Sept. 26, 2022 titled *Re: Confirmation of the adequacy of consultation and accommodation for Baffinland Iron Mine Corporation's ("Baffinland") 2022 Production Increase Renewal Proposal ("2022 PIP Renewal") for the Mary River Project, NIRB File 08MN053* as follows: "*Dustfall and soil/lichen metals monitoring sites should be expanded at a minimum to include locations identified as Areas of Community Concern, and the areas where the highest dustfall was identified in the 2021 assessment (We direct BIMC to Section 5.3 of HESL 2022 for site locations*)." Until QIA and Baffinland have confirmed commitments for Baffinland to resource and QIA to execute expanded community monitoring programs for dust the responsibility for sampling all sites of community concern shall remain with Baffinland with the expectation this program will continue in 2023.
045	QIA ID-21D	QIA	Baffinland and QIA agree to meet prior to October 31, 2022, unless otherwise agreed, to hold a dust focused meeting with the objective of establishing a reasonable path forward that satisfies this condition. For clarity, the referenced "condition" in this commitment 045 is as stated by QIA in Appendix A to its letter to the Minister of Sept. 26, 2022 titled *Re: Confirmation of the adequacy of consultation and accommodation for Baffinland Iron Mine Corporation's ("Baffinland") 2022 Production Increase Renewal Proposal ("2022 PIP Renewal") for the Mary River Project, NIRB File 08MN053* as follows: "*Seasonally monitored dustfall sites should be compared with FEIS predictions to confirm that they meet their current low isopleth zone ranking, and to determine the spatial extent and magnitude of dust dispersion beyond the project area*." Baffinland will circulate an action plan to complete the comparison of seasonally monitored sites against FEIS predictions with the TEWG prior to the next meeting. Baffinland will complete this work by March 1, 2023. Note – the revised timing is to permit time for BIM to receive the full annual data set (which does not occur until the end of January), in order to inform the requested work product.
046	QIA ID-21E	QIA	Baffinland and QIA agree to meet prior to October 31, 2022, unless otherwise agreed, to hold a dust focused meeting with the objective of establishing a reasonable path forward that satisfies this condition. For clarity, the referenced "condition" in this Commitment 046 is as stated by QIA in Appendix A to its letter to the Minister of Sept. 26, 2022 titled *Re: Confirmation of the adequacy of consultation and accommodation for Baffinland Iron Mine Corporation's ("Baffinland") 2022 Production Increase Renewal*

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
			Proposal ("2022 PIP Renewal") for the Mary River Project, NIRB File 08MN053 as follows: "*Additional dustfall monitoring locations will help in comprehensively evaluating long-distance dust dispersion. The locations of additional sites should be determined based on results of the updated and expanded isopleth modelling recommended above (see QIA ID-21A*)."
047	QIA ID-21F	QIA	Baffinland will support the development of a snow quality metric, integrating traditional knowledge, as part of the development of Inuit OITRs related to dust from QIA-ID- 7.
048	QIA ID-21G	QIA	Baffinland and QIA agree to meet prior to October 31, 2022, unless otherwise agreed, to hold a dust focused meeting with the objective of establishing a reasonable path forward that satisfies this condition. For clarity, the referenced "condition" in this Commitment 048 is as stated by QIA in Appendix A to its letter to the Minister of Sept. 26, 2022 titled *Re: Confirmation of the adequacy of consultation and accommodation for Baffinland Iron Mine Corporation's ("Baffinland") 2022 Production Increase Renewal Proposal ("2022 PIP Renewal") for the Mary River Project, NIRB File 08MN053* as follows: "*Dustfall monitoring sites should be added along Milne Inlet to investigate increasing dust extent documented by satellite imagery from 2014 to 2020*."
049	QIA ID-21H	QIA	Baffinland will expand satellite imagery analysis beyond 20km.
050	QIA ID-21I	QIA	Baffinland will complete updated dustfall isopleth modelling with considerations for local topography on wind patterns.
051	QIA ID-21J	QIA	Baffinland and QIA agree to meet prior to October 31, 2022, unless otherwise agreed, to hold a dust focused meeting with the objective of establishing a reasonable path forward that satisfies this condition. For clarity, the referenced "condition" in this Commitment 051 is as stated by QIA in Appendix A to its letter to the Minister of Sept. 26, 2022 titled *Re: Confirmation of the adequacy of consultation and accommodation for Baffinland Iron Mine Corporation's ("Baffinland") 2022 Production Increase Renewal Proposal ("2022 PIP Renewal") for the Mary River Project, NIRB File 08MN053* as follows: "*A desktop study on dust duration on the land should be designed to identify locations likely to experience longer-term dustfall effects. The study should describe the relative role of runoff and wind in dispersing dust from the land, and consider site-specific factors, such as wind, precipitation, topography, snowpack conditions, and vegetation. These modelling and monitoring recommendations should be implemented by BIMC as a condition of receiving approval from the NIRB for the PIP Renewal.*"

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
			Within 30 days of QIA providing additional details on their expectations regarding the requested desktop study, Baffinland will circulate an action plan to complete the study with the TEWG prior to the next meeting. Baffinland will include an anticipated completion date at that time. Note – Baffinland is still unclear on some aspects of this proposal, for example, is the focus on areas where dustfall may accumulate, or areas that are more sensitive to dustfall? We've also highlighted additional research may be required, which may not be amenable to the timeframes requested of QIA to complete the work. Once additional details are provided we will be in a better position to provide an action plan and a timeframe to complete the work.
052	QIA ID-21K	QIA	Baffinland and the TEWG will establish site specific thresholds for conditions that may increase dust dispersion (i.e., wind speed), and corresponding mitigations to implement on days where thresholds are met, which may include, but not limited to, the use of additional dust suppression and operational staged decreased in dust generating site activities. Baffinland will integrate the identified thresholds and response actions into the Air Quality and Noise Abatement Management Plan.
053	QIA ID-22A	QIA	Baffinland will include dust fall monitoring station locations within the scope of the annual dust audit, required under term and condition 187 Note – Baffinland can confirm that our terrestrial, freshwater and atmospheric monitoring programs are robust and capture effects that occur within a 5km radius of the Project. It should also be noted that modifying sampling locations will impact ability to complete year over year comparison or trending and should only be reserved for extenuating circumstances.
054	QIA ID-22B	QIA	Baffinland will review and confirm alignment of dustfall monitoring with existing vegetation monitoring programs.
055	QIA ID-22C	QIA	Baffinland will work with NRCan on a pilot program to install and test their passive vertical monitors at the Mary River Project. Note – Baffinland and NRCan have already initiated planning for the installation of NRCan owned dust monitors at Mary River. Inuit will be involved in location selection. QIA will be consulted on this program bilaterally and as a member of the Terrestrial Environment Working Group.

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
056	QIA ID-22D	QIA	Baffinland will implement continuous monitoring of dustfall at PDA boundaries.
057	QIA ID-22E	QIA	Baffinland and QIA agree to meet prior to October 31, 2022, unless otherwise agreed, to hold a dust focused meeting with the objective of establishing a reasonable path forward that satisfies this condition. For clarity, the referenced "condition" in this Commitment 057 is as stated by QIA in Appendix A to its letter to the Minister of Sept. 26, 2022 titled *Re: Confirmation of the adequacy of consultation and accommodation for Baffinland Iron Mine Corporation's ("Baffinland") 2022 Production Increase Renewal Proposal ("2022 PIP Renewal") for the Mary River Project, NIRB File 08MN053* as follows: "*Finalize methods for bi-weekly regional dustfall extent monitoring using satellite imagery*."
058	QIA ID-22F	QIA	Baffinland will implement other recommendations for dust monitoring improvements contained within the final Dust Audit Report.
059	QIA ID-22G	QIA	Baffinland will reflect all necessary adjustments in the Air Quality and Noise Abatement Management Plan. For clarity, the referenced "all necessary adjustments" in this Commitment 059 is as stated by QIA in Appendix A to its letter to the Minister of Sept. 26, 2022 titled *Re: Confirmation of the adequacy of consultation and accommodation for Baffinland Iron Mine Corporation's ("Baffinland") 2022 Production Increase Renewal Proposal ("2022 PIP Renewal") for the Mary River Project, NIRB File 08MN053* as follows: "*These improved methods* [those outlined in QIA Recommendations ID-22A to QIA ID-22F] *will be included in a revised version of the Air Quality and Noise Abatement Management Plan*."
060	QIA ID-22H	QIA	Baffinland will review dust controls at all locations where ore is moving or being handled at the mine and port sites for the purpose of determining if additional controls are required.
061	QIA ID-22I	QIA	Baffinland and the TEWG will establish site specific thresholds for conditions that may increase dust dispersion (i.e., wind speed), and corresponding mitigations to implement on days where thresholds are met, which may include, but not limited to, the use of additional dust suppression and operational staged decreased in dust generating site activities. Baffinland will integrate the identified thresholds and response actions into the Air Quality and Noise Abatement Management Plan.

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
062	QIA ID-22J	QIA	Baffinland commits to explore the feasibility/potential effectiveness of a remote sensing monitoring program for the requested purpose and from the requested perspective. Baffinland will provide the outcome of this exploration to the TEWG once available for discussion at the next planned meeting.
063	QIA ID-22K	QIA	The MEWG and TEWG will retain dust as a standing agenda item going forward.
064	QIA ID-23	QIA	Baffinland will support and fund a study of North Baffin caribou based on Inuit Qaujimajatuqangit, to be led by the QIA in conjunction with HTOs. This work will be used to identify areas within the vicinity of the Project that are highly sensitive to caribou and to gather data to support the re-estimation of the Zone of Influence around the Project. Once complete, Baffinland and the QIA will re-estimate the Zone of Influence for caribou with input from the TEWG, and determine appropriate mitigation measures to apply in designated Project Protection Zones, including requirements for the suspension of blasting, helicopter overflights, road traffic, and measures to reduce dustfall. Baffinland agrees to implement the revised Caribou Protection Measures upon agreement of the location of Project Protection Zones and the mitigation measures that will apply in these zones. Baffinland also agrees to additional interim measures which shall be developed and will apply until replaced by revised measures as informed by the IQ collection referenced above. Until Project Protection Zones are confirmed through the process identified above, Baffinland agrees to implement additional mitigation measures within interim Project Protection Zones, to be delineated and agreed by Baffinland and QIA (with input from the TEWG) based on existing IQ, western science, historical data, and project monitoring to date. The parties agree development of interim Project Zones shall occur by April 30th, 2023 or a date otherwise agreed upon by the TEWG. a) Blasting restrictions within a specified distance to caribou calving and post-calving habitat during the caribou calving period and immediately post-calving, when caribou are present. This restriction should not apply in a manner that prevents essential mining activities at Deposit No. 1 from occurring within the Mary River Mine Site Project Development Area; b) Helicopter operation restrictions within a specified horizontal and/or vertical distance to calving and post-calving habitat during the caribou calving period and immediately post-calving, together with heightened measures that will apply when caribou are present. This restriction should not apply in a manner that fetters environmental monitoring and research, unless caribou are present and associated mitigation measures dictate otherwise;

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
			c) Revisions to the Caribou Decision Tree, which is used to manage traffic along the Tote Road in the presence of caribou based on their proximity to the road and behaviour (i.e. stationary feeding, moving towards/away from the road). These revisions will include application of a modified Caribou Decision Tree to include decision trees to inform blasting and helicopter operations. Given concerns about current avoidance of the Project area by caribou, Baffinland agrees to work with the TEWG to identify the additional details required to implement the mitigations outlined in bullets a, b and c. For greater clarity, activities carried out to respond to or address urgent matters of health and safety are exempted from the above described interim measures. Baffinland and QIA further agree that the work to advance these interim measures shall be initiated immediately upon approval of the 2022 PIP, and that they be developed and put in place not later than April 30th, 2023 (i.e. prior to the next calving season). If warranted, additional mitigation measures, including avoidance of disturbance during other sensitive periods and restrictions to hauling along the Tote Road during caribou migration, will be determined in collaboration with the MHTO and TEWG as informed by development of the ISP. Baffinland will resource QIA work associated with this commitment through its funding of the Inuit Stewardship Plan (see QIA-ID-08).
065	QIA ID-24A	QIA	Baffinland commits to additional monitoring at representative streams that lead into Phillips Creek along the Tote Road. Baffinland will develop a draft methodology for this additional monitoring by December 31, 2022 for review by QIA and subsequent implementation of the agreed upon program during the 2023 open water season.
066	QIA ID-24B	QIA	See Response to QIA ID-24A. Additional commitments related to this technical comment include: Baffinland commits to adding additional parameters to its current Tote Road Monitoring Program for two years to understand if this is a potential concern at the Project. This will be implemented in consultation with QIA. Baffinland will connect with relevant academics, such as the University of Saskatchewan, to gain further insight into this monitoring.

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
067	QIA ID-24C	QIA	Baffinland will update the next revision of the AEMP to include this commitment: *any exceedance of the 0.54 mm moderate risk level will trigger additional study to validate the thresholds relative to impacts on arctic char eggs. A low risk threshold of 0.15 mm will also be applied that will trigger corresponding low risk response actions.* This commitment will be implemented immediately under the current operation.
069	QIA ID-26	QIA	That Baffinland and QIA undertake to, no later than January 31, 2023: a) Amend the IIBA (2018) to include Inuit Certainty Agreement Schedule "C". b) Amend the WCA (2013) consistent with ID-17 Section 17.1.5(a), (b), (c), (d) and (f) of the Inuit Certainty Agreement. In order to address ongoing concerns regarding difficulties Inuit are experiencing in accessing wildlife compensation funding, Baffinland and QIA will work together to review and address the working and efficacy of the administration of the Wildlife Compensation Fund. The Parties will implement changes to the protocol, including claims procedure and substantive criteria, all intended to improve Inuit access to the Wildlife Compensation Fund. This commitment will be complete once incorporated in the amended IIBA and no further reporting under the Project Certificate on this item will be required after that time.
070	QIA ID-27	QIA	That Baffinland agrees to a process to amend the Inuit Impact Benefit Agreement to implement changes to Project Management, Adaptive Management Plan, Benefits and oversight as agreed in all relevant commitments in this document including but not limited to QIA-ID- 4, QIA-ID-7, QIA-ID-8, QIA-ID-9, QIA-ID 26 and QIA-ID-29. This commitment will be complete once incorporated in the amended IIBA and no further reporting under the Project Certificate on this item will be required after that time.

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
072[12]	QIA ID-29	QIA	Baffinland accepts QIA proposal on Measurable Objectives pertaining to the June 2020 ICA commitments which provides objectives for measuring IIBA implementation performance. The 16 Measurable Objectives topics that have been agreed to include: MIEG Reporting; Inuit Career Mobility Strategy Objective; IIBA Orientation Package Objective; New Hire Objective; Vacancies Objective; Career Mobility Objective; Inuit Opportunities Objective; PIF Objective; Contracting Reporting Objective; Workshops and Assistance Objective; Education and Training Spend Objective; Inuit Societal Values Objective; Monthly Reporting Objective; Inuit Content Objective; Inuit Firm Awareness Objective; and Emergency Shelter Objective. This commitment will be complete once incorporated in the amended IIBA and no further reporting under the Project Certificate on this item will be required after that time.
074	NTI-02	Nunavut Tunngavik Inc.	Baffinland commits to incorporating IQ and scientific knowledge in monitoring.
075	GN-1	Government of Nunavut	Baffinland commits to continue to work towards the completion of a caribou research agreement and data sharing agreement in support of regional caribou monitoring initiatives for the current project. Baffinland commits to including an agenda item on the next TEWG meeting agenda as a placeholder for the GN to provide their clarifications on items requested in GN-1 and for Baffinland to respond. Baffinland will provide the NIRB a record of meeting minutes and resolution on this agenda item in the 2022 NIRB annual monitoring report.
077	DFO-01	DFO	Baffinland confirms its commitment to continue with existing marine mammal monitoring programs and to continue to progress its approach towards adaptive management.
078	DFO-01	DFO	Baffinland proposes to hold a special meeting of the MEWG to identify, evaluate, and select additional adaptive management indicators, thresholds, and responses to integrate into a final MMP to apply should there be a 2023 shipping season and beyond. To prepare for this meeting, Baffinland requests that any

[1212] *For ID 72, Baffinland and QIA are clarifying effective dates for some of the Measurable Objectives Categories and have agreed to address this as a priority prior to amending the current IIBA.*

BIM ID#	Comment ID# [10]	Intervener(s) [11]	Commitment
			Member proposals on adaptive management indicators and thresholds (EWIs) provide detailed written recommendations, including available baseline data, sampling methodology to ensure statistical power in comparing yearly collected data to baseline data, and proposed thresholds for identifying change.
079	DFO-02	DFO	Baffinland will continue to work with DFO and other qualified external experts regarding Marenzelleria specimens recorded in the Project area, and specifically on the identification of Marenzelleria wireni and Marenzelleria arctia, to determine source of origin. This commitment applies to future specimens, if found. Baffinland proposes that it continue to conduct genetic barcoding on aquatic samples and DFO conduct population genetic analysis as a complementary monitoring measure to Baffinland's ongoing genetic barcoding on aquatic samples.

Table 2: Commitments from the Sustaining Operations Proposal

Commitment no.	Intervenor	Relevant SOP Technical Comment(s)	Commitment
1	NA	-	Baffinland commits to ship no more than 6.9 million tonnes of iron ore per year in each of 2023 and 2024 when addressing the shortfall of iron ore shipped in 2022 and exercising flexibility to ship the 1.3 million tonnes of iron ore left at Milne Port in 2022 in accordance with Term and Condition 179(a). The commitment to use no more than 84 ore carriers in each year continues to apply to this commitment.
2	QIA	QIA AE-4	Baffinland will provide sufficient funding for the Dust Audit Committee to continue to support the annual dust audit and associated reporting for the life of the Project, and for any other work of the Dust Audit Committee where it supports other areas of the project. Specifically, the second annual dust audit report will include a one-time retrospective review of the Objectives, Indicators, Thresholds and Responses related to dust in the most up to date version of the Air Quality and Noise Abatement Management Plan, unless the Dust Audit Committee independently determines it does not wish to carry out such review. It is acknowledged that the Dust Audit Committee name and duties may change or expand in future to other topics, and will continue to carry out annual dust auditing until such time as Baffinland and QIA agree such audits are no longer needed.
3	QIA	QIA TE-2 (1)	Baffinland commits to work with the TEWG to redefine deflections to include repeated caribou balking in the Project area by November 30, 2024, to ensure that a new definition of deflections is included in an updated Terrestrial Environment Mitigation and Monitoring Plan filed with the 2024 Annual Report to NIRB.
4	QIA	QIA TE-2 (2)	Baffinland commits to working with the TEWG to explore whether marked-recapture using pellets is an approach that could be used to estimate caribou abundance across the regional study area, including whether this method would be acceptable to Inuit, and provide a report with recommendations to TEWG by November 30, 2024 on potential use of this method. Whether this program can be considered as an alternative will consider if 1) the information is required, 2) the information provided would not be duplicative of another program that is running, and 3) the potential impact of additional flights is acceptable.

Commitment no.	Intervenor	Relevant SOP Technical Comment(s)	Commitment
5	QIA	QIA FE-1	Baffinland and the Qikiqtani Inuit Association commit to meet by September 30, 2023, November 30, 2023 and January 31, 2024 to discuss dust dispersion data from the following sites being monitored in 2023: • Deposit 1 blasting • mine site crusher • OHT transport along the Tote Road • OHT offloading point at Milne Port • Stacking at Milne Port • The highest point of the conveyor system at Milne Port Baffinland commits to providing NIRB and all Parties with a final version of the site-specific thresholds for dust dispersion by March 30, 2024.
6	QIA	QIA FE-3	Baffinland commits to provide, by January 31, 2024 updated versions to NIRB and all Parties the Fresh Water Supply, Sewage and Wastewater Management Plan, the Snow Management Plan, and the Aquatic Effects Management Plan with Trigger Action Response Plan components.
7	QIA	QIA ME-6	Baffinland will provide NIRB and all Parties, by January 31, 2024, a report identifying all the vessels chartered by Baffinland (ore carrier, freight, fuel) that have called on Milne Port since commercial shipping started in 2015, with all available information on vessel characteristics (length and beam, draft, DWT or GT as appropriate), years those vessels called on port, and noise characteristics from PAM data (including all available Baffinland monitoring data such as multiple noise measures per vessel, if available). The report should also highlight any noise mitigating measures incorporated into the vessel design or retrofits (and when this occurred). This information will be used to inform updated acoustic modeling by Baffinland for the purpose of determining the effectiveness of additional mitigations, if required.
8	QIA	QIA ME-7 (1)	Baffinland will provide by January 31, 2024, a comparative assessment of the potential environmental impact trade-offs of using Baby-Cape and Capesize vessels relative to the smaller vessels currently in use, both at and en route to and from Milne Port, including but not limited to trade-offs related to accident risk, GHG emissions, noise disturbances to marine mammals, convoy optimization, ballast water discharges, seasonal operations, and docking and loading.

Commitment no.	Intervenor	Relevant SOP Technical Comment(s)	Commitment
9	QIA	QIA ME-7 (2)	Should they be required in future, Baffinland commits that there will be no dredging or in-water modifications to the port at Milne Inlet in relation to Capesize vessels unless and until any dredging or in-water modifications are approved in accordance with all applicable regulatory requirements and the above noted comparative assessment has been provided to QIA.
10	QIA	QIA ME-7 (3)	If Capesize vessels are used, Baffinland commits to augment its benthic sediment and infaunal monitoring programs by conducting annual sampling at existing sites SW-1 through SW-4, SE-18-1 and SNW-1, and at two (2) new sites situated to ensure that any changes in bottom scouring by these longer, deeper vessels are captured—one site offshore the northwest corner of the dock at a similar distance/depth to SNW-1, the other between SW-1 and SW-2 but at the 25 m depth contour. Sampling shall continue annually at these locations for a minimum of three years following the initial use of Capesize vessels at Milne Port. Following this three-year period, Baffinland will consider a reduced frequency in sampling at these locations (once every three years) if sediment and benthic conditions at these sites are shown to be stable (and within the limits of impact predictions).
11	QIA	QIA SE-2 (1)	Baffinland commits to fund, and to provide a workplan to QIA by September 30, 2023 for development of a new Regional Inuit Training Plan that will deliver training to Inuit across the Qikiqtani Region to improve Inuit employment at the Project; and Baffinland commits to finalize this Regional Inuit Training Plan by January 31, 2024.
12	QIA	QIA SE-2 (2)	Baffinland and QIA agree to amend the IIBA on or before November 30, 2023 to reflect the following. Baffinland commits to contribute a $2,000,000 total Project Bond (in the form of cash, irrevocable letter of credit or other instrument as agreed upon between the parties) for the Sustaining Operations Proposal ($1,000,000 to be posted with QIA by April 30, 2024 and $1,000,000 to be posted with QIA by April 30, 2025), and held for the purpose of drawing-upon in the event that the agreed Measurable Objectives (see topics listed in Commitment 72 of Appendix B to the Project Certificate) are not met and remedial measures are required, all in accordance with the terms of the IIBA as amended. In the event that QIA draws upon the Project Bond in 2024 or 2025, the amount that is drawn upon shall be replaced (in the manner agreed in the IIBA) so that the total value of the Project Bond remains $1,000,000 in 2024 and $2,000,000 in 2025.

Commitment no.	Intervenor	Relevant SOP Technical Comment(s)	Commitment
13	QIA	QIA CRLU-1	Baffinland commits to fund the development and implementation of the Inuit Stewardship Plan until March 31, 2025. The Qikiqtani Inuit Association will develop a draft Inuit Stewardship Plan Work Plan and seek agreement on a reasonable budget with Baffinland by September 30, 2023. The work plan will include dates for the completion and delivery of the: • Pond Inlet Country Food Baseline Report • Culture, Resource and Land Use Assessment • North Baffin Caribou Study
14	GN	GN-FWS-01	While the Inuit led North Baffin Caribou Study is being completed, Baffinland will develop interim caribou protection measures within 6 months of issuance of the amended Project Certificate The interim measures will include group size and distance thresholds that will trigger specified responses, including activity suspensions, on an activity by activity basis. These interim measures will apply during the period May 15 to July 15. Baffinland will seek advice from TEWG Members and available literature in the development of the interim measures. [Note this commitment is related to existing Appendix B Commitment 064]
15	GN	GN-FWS-03	Baffinland will implement snow track surveys and will make best efforts to conduct them at a frequency of once per week along the Tote Road during the 2023/2024 snow cover seasons when environmental conditions permit the surveys to be conducted effectively and safely. The conditions criteria include fresh snowfall (within last 48 hours) and suitable light conditions. The results of these surveys are to be reviewed by the TEWG following completion of the 2023/2024 snow cover season for potential alterations. [Note survey condition criteria will be the ultimate driver of the number of surveys conducted each month and may be less than the frequency of once per week and due to darkness will not generally be possible in January and February].
16	CIRNAC	CIRNAC-TRC-01 (1)	Baffinland shall develop reliable criteria for the identification of PAG rock that clearly accounts for uncertainty in the 0.2% total sulphur threshold and the presence of acidic soluble sulphates upon the projected life of mine tonnages of PAG and NAG rock. A report shall be submitted to the Nunavut Water Board, for review, no later than December 31, 2023.

Commitment no.	Intervenor	Relevant SOP Technical Comment(s)	Commitment
17	CIRNAC	CIRNAC-TRC-01 (2)	Baffinland shall incorporate these criteria, clearly stating ranges in projected life of mine PAG and NAG rock tonnages, and the resultant necessary contingencies and methods of validation that need to be incorporated into engineering design, environmental monitoring, and management strategies for the Waste Rock Management Plan and Interim Closure and Reclamation Plan. A memo summarizing the plan for updates to the respective management plans will be submitted to the Nunavut Water Board and CIRNAC, no later than April 15, 2024.
18	CIRNAC	CIRNAC-TRC-01 (3)	Baffinland shall review the performance of these plans and provide evidence of the effectiveness of these plans by demonstrating compliance with the management measures and that the desired outcomes of mitigation are achieved. The plan performance reviews shall be submitted on an annual basis as part of the Annual Report to NWB.
19	CIRNAC	CIRNAC-TRC-02	Baffinland shall provide updates on Waste Rock Facility thermal modeling based on monitored deposition sequences and measured on site conditions. The update shall also include commentary on performance of instrumentation. The WRF thermal modelling updates shall be submitted in the Phase 1 Waste Rock Management Plan, for review, no later than December 31, 2023. As new information is made available to inform updated thermal modelling, Baffinland will update the model.
20	CIRNAC	CIRNAC-TRC-03	• Baffinland will include leachability studies as a response option in the Terrestrial Environment Mitigation and Monitoring Plans adaptive management action toolkit if soil metal concentrations are higher than baseline or CCME guideline values over two consecutive years. • Note - The CCME soil guideline for agricultural land uses is for soils and not applicable to construction rock. As per the Quarry Management Plans approved for the current Project the screening criteria applied is consistent for all construction rock. Baffinland will include data in the 2023 NWB QIA Annual Report for operations to confirm only construction rock with low metal content and non-acid generating is used for road construction.
21	CIRNAC	CIRNAC-TRC-04	Baffinland will provide the long-term plans for the Mary River Project, at least on a conceptual level, prior to submitting any subsequent amendments to the Project.
22	CIRNAC	CIRNAC-TRC-05	Baffinland will provide a consolidated list of management plans and their current status (e.g., updated, pending revision, in review, finalized etc.), the stated target date for the next revision, and specific trigger for the revision in the 2023 Annual Report to NIRB.

Commitment no.	Intervenor	Relevant SOP Technical Comment(s)	Commitment
23	CIRNAC	CIRNAC-TRC-07	Baffinland will continue to confirm through annual monitoring and reporting if dust deposition is negatively affecting surface water quality and confirm that the adaptive management components of the Surface Water and Aquatic Effects Ecosystems Management Plan (SWAEMP) and Air Quality and Noise Abatement Management Plan (AQNAMP) will be implemented, if necessary, to adaptively manage impacts on surface water and sediment quality.
24	ECCC	ECCC-TRC-01 (1)	Baffinland will confirm for ECCC in November 2023 the actual dates the Capesize vessels were in the Milne Port vicinity (at berth and at anchor) in 2023; and
25	ECCC	ECCC-TRC-01 (2)	Baffinland will conduct an internal review of the continuous air quality monitoring data from July 1 to October 31 to identify potential hourly and daily concentrations greater than the 2025 Canadian Ambient Air Quality Standards and Nunavut Ambient Air Quality Standards. Concentrations greater than the threshold will be investigated to determine potential cause. Baffinland will provide results of the review of the continuous air quality monitoring data to ECCC by December 15th, 2023. All data for the season will continue to be reported on the standard annual report timeline.
26	ECCC	DFO-TRC-01(1)	*DFO recommends the Proponent clarifies when baseline conditions existed.* • Baffinland will provide a data package and analysis of available project shipping data from prior to 2013 by August 31, 2023. Baffinland will include the following item on the next MEWG agenda: "Discussion regarding Baffinland's proposed baseline years. • Baffinland will put into the meeting agenda, after discussion with DFO, a sufficient amount of time to ensure fulsome discussion of this topic can be had at the MEWG. • Baffinland will prepare and distribute to MEWG 2 weeks prior to meeting a comparison table and figures showing the difference in outcomes of the current vs DFO suggested baseline years and implications for the Eclipse Sound Stock. • Baffinland will provide a plain language summary of the issues including definitions and Baffinland will submit the plain language summary to DFO for review weeks prior to wider distribution to the MEWG members. • If adopted by Baffinland according to the MEWG Terms of Reference, changes to baseline years to be implemented for 2023 Annual Reporting.

Commitment no.	Intervenor	Relevant SOP Technical Comment(s)	Commitment
27	DFO	DFO-TRC-01(2)	*DFO recommends taking the average of the survey repeats and the Proponent discussing their data analysis practices with the MEWG.* • Baffinland will include "Discussion regarding DFO proposed aerial survey repeats averaging" to the next MEWG meeting agenda, and is willing to produce reports averaging aerial surveys in one or more future years, provided certain survey conditions are met (i.e. based on standard scientific methodology). • Baffinland will put into the meeting agenda, after discussion with DFO, a sufficient amount of time to ensure fulsome discussion of this topic can be had at the MEWG. • Baffinland will prepare, for the MEWGs benefit, a comparison table showing the difference in outcomes of the current vs DFO suggested methods of survey analysis. • Baffinland will provide a plain language summary of the issues including definitions/descriptions of "certain survey conditions" at least 2 weeks prior to the next MEWG for all MEWG members. • Baffinland will submit the plain language summary to DFO for review and comment 2 weeks prior to wider distribution to the MEWG members. • If adopted by Baffinland according to the MEWG Terms of Reference, new analytical methodologies to be adopted by the 2024 shipping season or as recommended by the MEWG.

Commitment no.	Intervenor	Relevant SOP Technical Comment(s)	Commitment
28	DFO	DFO-TRC-02	*DFO recommends the Proponent update the risk assessment methodology in collaboration with DFO subject matter experts.* • Baffinland will update the Risk Assessment for Introductions of Aquatic Invasive Species from Ballast Water in collaboration with DFO after the Milne Port Biological Ballast Water Sampling Program is complete and the results are available. • Baffinland will continue to support the collection of biological data to evaluate efficacy of ballast management measures and identify species of concern, in collaboration with DFO, through the Milne Port Biological Ballast Water Study Program initiated in 2023 (as outlined in 210324-08MN053-DFO Draft Ballast Study Plan- IT4E.pdf). • Baffinland will update the Project-specific Risk Assessment for Introductions of Aquatic Invasive Species from Ballast Water in collaboration with DFO within six months after the Milne Port Biological Ballast Water Sampling Program is complete and the results are available. Final drafts and plain language summaries will be shared with the MEWG for discussion the first meeting following.

This is Exhibit “G” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

EXECUTION VERSION

Marketing Agreement

THIS MARKETING AGREEMENT is made and entered into as of December 9, 2020 (the "**Effective Date**") by and between Nunavut Iron Ore, Inc., an Ontario corporation ("**NIO**"), Baffinland Iron Mines Corporation, an Ontario corporation ("**BIM Corp**"), for and on behalf of Baffinland Iron Mines LP ("**BIM LP**"), an Ontario limited partnership, and Glencore AG, a Swiss company ("**Glencore**" or the "**Agent**")

WHEREAS:

A. NIO has entered into a pre-sale agreement dated as of the Effective Date (the "**Pre-Sale Agreement**") with Glencore that sets forth the terms and conditions under which Glencore has agreed to purchase from NIO certain Product and in respect of which Glencore has agreed to advance certain prepayments in respect thereof.

B. Concurrently with the execution and delivery of the Pre-Sale Agreement, Producer wishes to appoint Agent as, and Agent wishes to act as, Producer's marketing agent for all Covered Product on the terms and conditions set forth below.

NOW THEREFORE, in consideration of the mutual covenants contained hereinafter and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as set out below.

1. Definitions

1.1. In this Agreement:

"**Affiliate**" means any person that directly or indirectly controls, is under common control with, or is controlled by, another person;

"**Agent**" has the meaning set forth in the recitals;

"**AM Related Party Customer**" means ArcelorMittal Sourcing S.C.A. or an Affiliate thereof that purchases Product;

"**Annual Cap**" means, in respect of any calendar year, the amount equal to 18,000,000 wmt of Product minus all Excluded Product and Reserved Product shipped from the Loading Port during such calendar year;

"**Annual Plan and Budget**" has the meaning set forth in Section 6.3(b)(i);

"**Annual Production Plan**" has the meaning set forth in Section 6.1(a);

"**Auditor**" has the meaning set forth in Section 8.10(c);

"**Back-to-Back Contract**" means a contract between an ultimate end-buyer and Agent or a Related Party in respect of which Producer has agreed to enter into a contract with Agent or such Related Party as End-Buyer for purposes of permitting Agent or such Related Party to sell Covered Product to such ultimate end-buyer;

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in Toronto, Ontario, Canada, Baar, Switzerland, and New York, New York;

"**CFR**" means "Cost and Freight" in accordance with INCOTERMS 2020;

"**Change of Control**" means with respect to the NIO Parties, the acquisition of ownership, directly or indirectly, beneficially or of record, by any person and its joint actors (as defined in CSA Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) of equity securities representing more than 50% of aggregate voting power represented by the issued and outstanding equity securities of NIO other than: (i) by funds or persons managed or controlled, directly or indirectly, by The Energy & Minerals Group and co-investors and co-investment vehicles of such funds or their Affiliates, (ii) by ArcelorMittal S.A. or its Affiliates or (iii) by virtue of or in connection with an initial public offering;

"**COAs**" has the meaning set forth in Section 8.3(b);

"**Commercial Term**" means the period commencing January 1, 2021 and ending December 31, 2031;

"**Completion**" means, with respect to the Phase 3 Rail and Port Expansion Project, the day on which rail transportation of Product from the Mary River Mine to the Loading Port first exceeds a minimum daily rate equivalent to 12 million tonnes per annum for 30 consecutive days;

"**Confidential Information**" means information acquired or developed by a person in connection with the performance of its obligations under this Agreement, and includes this Agreement and its terms, but does not include information which: (i) is or becomes generally available to the public other than as a result of a disclosure of the information by the recipient or by any person whom the recipient knows or reasonably ought to know owes a duty of confidentiality to the disclosing person; or (ii) is or becomes available to the recipient on a non-confidential basis;

"**control**" (including, with its correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or by contract or otherwise;

"**Covered Product**" means all Product other than Excluded Product shipped by Producer from the Loading Port during the Commercial Term, subject to the Annual Cap per annum;

"**Defaulting Party**" has the meaning set forth in Section 12.2;

"**Dispute Notice**" has the meaning set forth in Section 8.10(b);

"**Dispute Period**" has the meaning set forth in Section 8.10(a);

"**dmt**" means dry metric tonnes;

"**Draft Annual Plan and Budget**" has the meaning set forth in Section 6.3(b)(i);

"**Effective Date**" has the meaning set forth in the recitals;

"**End-Buyer**" means a person to whom Agent markets and Producer sells Covered Product from time to time, and includes Agent or a Related Party that purchases Covered Product for its own account;

"**Event of Default**" has the meaning set forth in Section 13.1;

"**Excluded End-Buyer**" means any buyer of Covered Product identified by Producer to Agent in writing from time to time;

"**Excluded Product**" means (i) all Product required to meet obligations pursuant to (A) the Pre-Sale Agreement and (B) the purchase and sale agreement for unscreened lump product dated June 5, 2020 between Glencore AG and BIM LP; (ii) all Product shipped from a port other than the Loading Port; (iii) up to 4,000,000 wmt of Product per annum that is shipped from the Loading Port and sold to an AM Related Party Customer for use and not for resale (including as described in Section 4.2(a)(i)); and (iv) any Product sold by Producer to a proposed End-Buyer with whom Agent is unable to transact (including as a result of such proposed End-Buyer not satisfying Agent's know-your-client requirements); provided, however that if the Pre-Sale Agreement is terminated as a result of a breach by NIO thereof, any Product to be delivered thereunder after the date of termination thereof shall cease to be Excluded Product;

"**Expropriation or License Event**" means, with respect to a party, that (i) such party or substantially all of its business or operations are subject to government repudiation, confiscation, expropriation, seizure, compulsory acquisition, nationalization, restriction on export of commodities or (ii) such party loses any material licenses, permits or authorizations required for the performance by such party of its obligations under this Agreement or such party's operational activities taken as a whole;

"**Fair Market Value**" has the meaning set forth in Section 13.3;

"**Fees**" has the meaning set forth in Section 8.3;

"**FOB**" means "Free On Board" in accordance with INCOTERMS 2020, hold of vessel, spout-trimmed, Loading Port;

"**Force Majeure Event**" has the meaning set forth in Section 10.1;

"**Freight Budget**" has the meaning set forth in Section 6.3(b)(i);

"**Freight Fee**" has the meaning set forth in Section 8.3(b);

"**Freight Participation Fee**" has the meaning set forth in Section 8.3(c);

"**Glencore**" has the meaning set forth in the recitals;

"**INCOTERMS 2020**" means the 2020 edition of the International Rules for Interpretation of Trade Terms published by the International Chamber of Commerce as may be amended from time to time;

"**Indemnified Parties**" has the meaning set forth in Section 14.1;

"**Intellectual Property**" means all intellectual property and/or proprietary knowledge developed by or on behalf of Agent or the NIO Group in connection with the performance of Agent's obligations under this Agreement, including all sales and marketing research and reports relating to the Product and its markets, all know-how developed by Agent for the primary purpose of selling the Product, Product attributes, and all methods/procedures and tests developed in connection with the sale of the Product;

"**LIBOR**" means the rate per annum equal to the London Interbank Offered Rate as fixed by the ICE Benchmark Administration Limited (or any successors thereof) for 3 month deposits in United States Dollars at or about 11:00 a.m. London time on any day; provided that if LIBOR is not available for any reason or is no longer used by financial institutions in financial transactions as a current representative interest rate benchmark, then the parties, acting in good faith, shall determine any other reasonably comparable interest rate offered on the same day;

"**Loading Port**" means Milne Inlet Port on Baffin Island in Nunavut, Canada;

"**Market Terms**" means, at a particular time, the then customary market terms prevailing at such time negotiated between willing participants under no compulsion to act;

"**Marketing Fee**" has the meaning set forth in Section 8.3(a);

"**Mary River Mine**" means the Mary River iron ore mine situated on Baffin Island in Nunavut, Canada;

"**Material Adverse Effect**" means, with respect to a party, a material adverse effect on (i) the assets, operations or business of such party and its subsidiaries taken as a whole or (ii) the ability of such party to perform its obligations under this Agreement, in each case, other than as a result of any Force Majeure Event while it is continuing;

"**Material Assets**" means, with respect to a party, assets of that party or its subsidiaries without which that party would be unable to satisfy its material obligations under this Agreement;

"**Netback Price**" means, with respect to Covered Product, the Sales Price of such Covered Product, calculated on an FOB Loading Port basis, less penalties, product development charges, stocking charges, demurrage, actual freight incurred (if Covered Product is not sold FOB), storage (ex-Loading Port) and insurance;

"**NIO**" has the meaning set forth in the recitals;

"**NIO Group**" means, collectively, the NIO Parties and their subsidiaries;

"**NIO Parties**" means, collectively, NIO and BIM LP; and "**NIO Party**" shall mean any one of NIO and BIM LP;

"**Non-Defaulting Party**" has the meaning set forth in Section 12.2;

"**Phase 3 Rail and Port Expansion Project**" means the expansion of the Mary River Mine through the construction of a railway from the Mary River Mine to the Loading Port and the expansion of related mining, crushing and screening operations and port ship loading capacity;

"**Pre-Sale Agreement**" has the meaning set forth in the recitals;

"**Producer**" means, in respect of any calendar year, one of the NIO Parties designated by NIO to Agent in writing, with the first Producer being BIM LP;

"**Product**" means iron ore (including lump iron ore and fines iron ore) produced from the Mary River Mine;

"**Related Party**" means any Affiliate of Agent;

"**Rejected Product**" has the meaning set forth in Section 7.1(h);

"**Relevant Person**" means, with respect to a party, an Affiliate, consultant, auditor, advisor, contractor or subcontractor of such party;

"**Reserved Product**" means all Covered Product sold to customers pursuant to offtake contracts set out in Schedule A;

"**Sales Contract**" means any contract between Producer and an End-Buyer for the sale of Covered Product, including any contract between (i) Producer and an Excluded End-Buyer or (ii) Producer and Agent or a Related Party where Agent or such Related Party enters into a corresponding Back-to-Back Contract;

"**Sales Price**" means, with respect to a sale of Covered Product, the final price determined in accordance with the relevant terms of the Sales Contract pertaining to such sale;

"**Sanctionable Activity**" has the meaning set forth in Section 12.1(c);

"**Sanctioned Country**" has the meaning set forth in Section 12.1(a);

"**Sanctioned Person**" has the meaning set forth in Section 12.1(a);

"**Steensby Expansion Project**" means the expansion of the Mary River Mine project through the construction of a railway from the Mary River Mine to Steensby Inlet and the construction of port infrastructure at Steensby Inlet;

"**Strategy Committee**" has the meaning set forth in Section 6.2;

"**Term**" has the meaning set forth in Section 2; and

"**wmt**" means wet metric tonnes.

1.2. Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

(a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

(b) references to a "Section" or "Schedule" followed by a number or letter refer to the specified Section or Schedule of this Agreement;

(c) the division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and *vice versa* and words importing the use of any gender shall include all genders;

(e) the word "including" is deemed to mean "including without limitation";

(f) the term "party" refers to either the NIO Parties, collectively, or Agent, and the term "parties" refers to the NIO Parties and Agent, collectively;

(g) the term "person" shall be construed broadly and include any individual, corporation, partnership, firm, joint venture, syndicate, association, trust, government, governmental agency and any other form of entity or organization;

(h) any reference to any agreement (including this Agreement), indenture or other instrument in writing means such agreement, indenture or other instrument in writing as amended, modified, replaced or supplemented from time to time;

(i) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

(j) all dollar amounts refer to United States dollars;

(k) any time period within which any action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and

(l) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

2. Term of Agreement

2.1. The term of this Agreement shall commence on the Effective Date and end on the last day of the Commercial Term (the "**Term**"), unless terminated earlier in accordance with the terms hereof.

2.2. The parties agree to meet no later than July 1, 2031 to discuss in good faith an extension to the Term and the corresponding commercial terms during such extension. If by November 30, 2031, the parties have not reached agreement on such extension, on terms acceptable to NIO, in its sole discretion, then this Agreement shall terminate automatically at 11:59 pm (Toronto time) on the last day of the Commercial Term.

2.3. This Agreement shall terminate automatically, without any further action by either party, and without liability to either party, if the first tranche of the prepayment pursuant to the Pre-Sale Agreement is not drawn by December 31, 2021 due to the wrongful acts or omissions of Agent or any Related Party.

2.4. Notwithstanding the termination of this Agreement for any reason whatsoever:

(a) each party will remain responsible to the other for any obligations incurred by such party prior to the effective date of such termination, and such obligations will remain in full force and effect until satisfied pursuant to the terms of this Agreement as though the Agreement had not been terminated; provided that, for greater certainty, no Fees shall accrue or be payable in respect of any period following termination of this Agreement; and

(b) Agent shall as soon as reasonably practicable (i) except as prohibited by anti-trust law, assist the NIO Group with the transition of marketing and freight services in an orderly fashion and (ii) deliver or return to the NIO Group any books and records pertaining to the marketing of Covered Product and any Intellectual Property. The parties agree to discuss in good faith how best to handle the transition of material that is subject to a confidentiality obligation on the part of the Agent, and Agent agrees to use best efforts to secure the consent of a third party where approval is required to share any such information.

3. Appointment of Agent

3.1. Producer hereby appoints Agent on the terms and conditions set out herein, and Agent hereby accepts such appointment, as Producer's worldwide marketing agent for all Covered Product to be sold to End-Buyers during the Commercial Term, with such agency to include, the right and obligation, in conjunction with the NIO Group's marketing, sales and logistics team, to:

(a) prepare sales of Covered Product to one or more End-Buyers;

(b) prepare sales of Covered Product that Producer has notified Agent it wishes Agent to sell to a new End-Buyer as a result of having received a notice from Agent, prior to the consummation of such sale, that the existing End-Buyer does not wish to purchase such Covered Product;

(c) prepare sales of Covered Product that Producer has notified Agent it wishes Agent to re-sell to a new End-Buyer as a result of having received a notice from Agent that the existing End-Buyer wishes to have such Covered Product re-sold; and

(d) cooperate with and assist the NIO Group with its shipping requirements during its shipping seasons, including pursuing mutually beneficial bulk carriage opportunities. For clarity, such engagement shall not interfere or adversely impact the NIO Group's ongoing engagement of the freight markets and negotiation of freight rates.

3.2. Notwithstanding any provision herein contained:

(a) Agent shall have no right or duty to deal with any Excluded End-Buyer in relation to Covered Product (unless otherwise agreed by NIO), and the NIO Group shall have such right and duty;

(b) Agent shall have no authority to execute Sales Contracts or otherwise bind any member of the NIO Group to any Sales Contract; and

(c) Producer shall retain full and absolute authority and discretion to:

(i) approve or reject all sales transactions; and

(ii) execute or refuse to execute all Sales Contracts. Agent shall not, and shall not permit any Related Party to, enter into any Back-to-Back Contract unless such sales transaction has first been approved by NIO under clause (i).

3.3. During the Commercial Term, Agent shall use its best efforts to develop and implement sales and shipping strategies and otherwise promote the sale of Covered Product and solicit orders and contracts for Covered Product from customers (other than Excluded End-Buyers) throughout the world that, in aggregate, maximize Netback Prices achieved by Producer. Agent:

(a) shall retain, at its sole cost and expense, all Agent personnel, market intelligence and any other resources and/or tools required to fulfill its obligations as Agent under this Agreement;

(b) acknowledges the importance of further developing those markets in geographical proximity to the NIO Group's operations on Baffin Island, including Europe and The United Kingdom, to maximize sales and profitability into these regions;

(c) acknowledges the unique properties and value-in-use proposition of the Product; and

(d) shall engage constructively with the NIO Group's sales, marketing and logistics team to maximize sales under long-term direct end-user contracts and minimize sales occurring at spot.

3.4. If Agent is from time to time required to perform duties beyond the scope of this Agreement, then the terms on which Agent may agree to perform such duties will be subject to express agreement in writing signed by both parties.

3.5. At no time shall Agent take title to, or ownership of, Covered Product unless acquiring such Product as End-Buyer.

4. Quantity

4.1. The total quantity of Covered Product per annum shall be subject to the Annual Cap.

4.2. The parties acknowledge and agree that:

(a) during the 2021 shipping season (approximately July to October 2021):

(i) up to 2,000,000 wmt of Excluded Product will be sold to an AM Related Party Customer pursuant to an existing committed offtake agreement; and

(ii) up to 1,800,000 wmt of Reserved Product will be sold pursuant to an existing committed offtake agreement, which is expected to be sold on a CFR basis and for which freight services of Agent will be required;

(b) NIO Parties will use commercially reasonable efforts to achieve, but do not guarantee, production and shipment from the Loading Port of Product throughout the Commercial Term of: (i) up to 6,000,000 wmt per annum until the later of January 1, 2023 and the date of Completion of the Phase 3 Rail and Port Expansion Project; and (ii) up to 18,000,000 wmt per annum thereafter.

(c) Agent shall not blend any Product (including volumes purchased under the Pre-Sale Agreement) with any other iron ore, without the prior written consent of Producer.

(d) If the Steensby Expansion Project is completed during the Commercial Term and the NIO Group obtains all requisite permits, the NIO Parties shall allocate production from the Mary River Mine of at least 18,000,000 wmt per annum for delivery to the Loading Port; provided, however, that if the NIO Group experiences operational or logistical impediments that it is not able to overcome using commercially reasonable efforts, the NIO Parties may allocate more or less of such annual production for delivery to the Loading Port.

5. Product Specifications

Producer covenants with Agent that the Covered Product sold to End-Buyers pursuant to Sales Contracts will comply with the specifications, including sizing, as set out in Schedule C; provided that NIO may update Schedule C from time to time to reflect the specifications included in the NIO Group's then current Annual Production Plan.

6. Market Research, Development and Strategy

6.1. During the Term, the NIO Group shall:

(a) promptly notify Agent of any change to the designation of the NIO Party acting as Producer, subject to such NIO Party complying with Agent's standard know-your-client requirements;

(b) provide to Agent not later than December 31 of each calendar year an initial annual production plan (the "**Annual Production Plan**") for the ensuing calendar year covering anticipated monthly production, product type, grade, and quality of Product and such other information as the Agent may reasonably request, and will thereafter provide Agent with timely updates to the Annual Production Plan as material new information becomes available;

(c) notify Agent promptly of any conditions which may materially increase or curtail production, or prevent or delay shipment, of Product as anticipated in the Annual Production Plan;

(d) support the marketing and sales efforts of Agent by furnishing printed commercial and technical information regarding the Product and such other information as Agent may reasonably request in respect of Product; and

(e) promptly notify Agent of all bids, offers and enquiries received by it from prospective buyers or other parties interested in purchasing Covered Product

during the Commercial Term, and of all correspondence relating to any of the services provided by Agent pursuant to this Agreement, as appropriate.

6.2. The parties shall establish a committee (the "**Strategy Committee**") composed of two representatives of the NIO Group and two representative of the Agent. The Strategy Committee will meet once each calendar quarter to review, subject to applicable laws, the reports of Agent referred to in Section 6.3, consider long and short-term marketing and logistics opportunities based on the advice of Agent and in cooperation with Agent, establish product marketing and distribution strategies with a view to maximizing the Netback Prices achieved by the NIO Group. Meetings shall take place in person, by telephone or by electronic means that permit all persons participating in the meeting to speak and to hear each other.

6.3. During the Term, Agent shall perform the following services, always in conjunction and cooperation with the NIO Group's sales, marketing and logistics team:

(a) carry out market research and development in respect of the Product, potential customers and specific market regions, segments or both; and

(b) deliver to the NIO Parties and each member of the Strategy Committee:

(i) a proposed annual marketing and distribution strategy plan and budget (the "**Draft Annual Plan and Budget**") no later than March 31 of each calendar year for the current calendar year which includes: (A) anticipated (I) annual sales, (II) sales budget and (III) realistic estimated total ocean freight cost for the NIO Group's freight activity managed by Agent for such calendar year (the "**Freight Budget**"); (B) a report on its market research and development for the Product, including recommended segment approaches and customer targets and any customer strategic initiatives; and (C) an update to the prior year's plan and budget based on long-term supply and demand, pricing trends, shipping outlooks and other factors impacting the Product marketing and distribution strategy. The NIO Parties shall review the Draft Annual Plan and Budget and provide input and comments to Agent. Agent shall incorporate such input and comments into the Draft Annual Plan and Budget. After NIO is satisfied with the Draft Annual Plan and Budget, in its sole discretion, NIO will approve the Draft Annual Plan and Budget (as approved, and together with such changes and amendments as may be adopted and approved from time to time by NIO, the "**Annual Plan and Budget**"). The parties shall endeavor to work as expeditiously as possible to finalize each Draft Annual Plan and Budget into an Annual Plan and Budget;

(ii) within 30 days after the end of each calendar quarter, a report that includes: (A) sales for the preceding calendar quarter, sales projections for the current and upcoming calendar quarters, and full year forecasts; (B) a comparison of performance to date against the Annual Plan and Budget; and (C) an update on major challenges and changes in the marketplace and key opportunities and risks which may impact forecast sales and/or long term business and risk mitigation strategies; and

(iii) within ten days after the end of each month, a monthly report on (A) actual sales by tonnage and price by product and by product/quality and segment, (B) key accomplishments, and (C) performance against the Annual Plan and Budget.

7. Marketing, Sale and Delivery

7.1. During the Commercial Term, Agent shall, in conjunction with, and with the cooperation of, the NIO Group's sales, marketing and logistics team:

(a) negotiate and, as agent, propose terms of Sales Contracts (other than with Excluded End-Buyers), each of which will be FOB or CFR only, unless Agent has previously sought and obtained the approval from Producer to prepare a Sales Contract on a basis other than FOB or CFR;

(b) use best efforts to obtain the best Netback Price and provide a view on the creditworthiness of each End-Buyer (other than Excluded End-Buyers);

(c) not take any action or make any omission which would have the effect of injuring the reputation of the NIO Group or the Mary River Mine; and

(d) comply with the Glencore Code of Conduct, as at the date of this Agreement, as may be amended from time to time subject to NIO's agreement, such agreement not to be unreasonably withheld, in respect of its actions as Agent pursuant to this Agreement;

(e) only prepare sales of Covered Product to a Related Party on Market Terms;

(f) market Covered Product in a good, workmanlike and commercially reasonable manner in accordance with the standard of care normally exercised by companies in the performance of comparable duties;

(g) assist the NIO Group in completing its standard know-your-client requirements pertaining to End-Buyers; and

(h) promptly notify Producer of any known material disagreement in connection with any Sales Contract with an End-Buyer including, the rejection by any End-Buyer of any Covered Product ("**Rejected Product**") and the reasons for such rejection, and use commercially reasonable efforts to resolve any such dispute; provided that the terms of any final resolution for such dispute shall require the consent of Producer, acting reasonably; and provided further, that, in the event of any such rejection, Agent, working in conjunction and cooperation with the NIO Group's sales, marketing and logistics team, will use commercially reasonable efforts to identify buyers for, and negotiate and settle the terms of Sales Contracts for, such Covered Product in accordance the terms of this Agreement.

7.2. Without limiting the generality of any other provision of this Agreement, during the Commercial Term, Agent shall:

(a) in carrying out its obligations hereunder, exercise at least that degree of care, diligence, skill, prudence and foresight that would reasonably and ordinarily be

expected from time to time from a person who is experienced in marketing iron ore of the quantity and quality to be marketed hereunder; and

(b) comply in all material respects with applicable laws, rules and regulations.

7.3. It is understood that Agent will require a potential End-Buyer introduced to Agent by the NIO Group to satisfy Agent's know-your-client requirements. If such potential End-Buyer is not able to satisfy such requirements or if Agent otherwise refuses to transact with such counterparty, Producer shall be entitled to sell Product to such counterparty without incurring any Fees hereunder (other than Freight Fees therefor if Agent provides shipping services) and the Product purchased from Producer by such counterparty shall be deemed to be Excluded Product.

7.4. Upon the terms of a Sales Contract with an End-Buyer (whether a Related Party or not) having been negotiated and proposed by Agent and the NIO Group's sales, marketing and logistics team, Producer shall review the Sales Contract and respond promptly to Agent. If Producer determines it to be acceptable, Producer may execute such Sales Contract on the terms negotiated and proposed by Agent. No Sales Contract shall provide the payment of the purchase price of the Covered Product by the End-Buyer to any person other than a NIO Party or any person designated by Producer. Agent shall not enter into any proposed Back-to-Back Contract until Producer has executed the corresponding Sales Contract. Agent shall ensure that each Sales Contract corresponding to a Back-to-Back Contract contains the same commercial terms as such Back-to-Back Contract.

7.5. During the Commercial Term, Producer shall:

(a) sell Covered Product in accordance with the terms and conditions of the Sales Contracts;

(b) inform Agent within a reasonable period of time if it will not be able to deliver Covered Product on the terms provided for in a Sales Contract and the reasons for such non-compliance;

(c) insofar as the Agent may assist the Producer in the resolution of any disputes arising in connection with any Sales Contract between the Producer and any End-Buyer other than an End-Buyer that is the Agent or a Related Party (an "**End-Buyer Dispute**"), (i) cooperate with the reasonable requests of the Agent relating to any such End-Buyer Dispute, and (ii) reimburse the Agent in respect of its reasonable costs and expenses incurred in connection therewith, including reasonable out-of-pocket legal costs (if any), and provided always that the Producer shall at all times remain directly liable as principal to such End-Buyer in respect of such End-Buyer Dispute; and

(d) retain ownership of all Intellectual Property.

7.6. Producer and Agent shall share the responsibility for operations and customer technical support, follow-up and complaint management to ensure quality control and customer assurance programs are developed and administered properly.

7.7. Upon the written request of a NIO Party, Agent shall provide to such NIO Party copies of all relevant invoices, worksheets, memoranda and correspondence relating to any sale of

Covered Product (i) to any Related Party of Agent or (ii) in connection with any Back-to-Back Contract, and Agent shall provide all such reasonable assistance to the NIO Parties in connection therewith.

8. Invoicing, Payment, Records and Fees

8.1. During the Commercial Term, Agent shall:

(a) provide all back, mid and front-office support to the NIO Group as directed by the NIO Group to facilitate the timely execution of sales, including support in invoicing of all amounts payable in respect of each Sales Contract as specified by the terms of the relevant Sales Contract;

(b) assist the NIO Group in administering all documentation related to the marketing, sales and delivery of Covered Product to, and purchase of such Covered Product by, End-Buyers (other than Excluded End-Buyers) including invoices, shipping and delivery documents, discharge port services, insurance and customs and excise documentation;

(c) provide to Producer within five Business Days after the end of each month a report identifying each new and current Sales Contract (other than those with Excluded End-Buyers) and summarizing the essential details thereof, including the name and contact information of each End-Buyer, the term of each Sales Contract, Covered Product quantities to be purchased pursuant to each Sales Contract and details regarding the sales price and other payments required pursuant to each Sales Contract; and

(d) prepare, keep and provide to the NIO Parties all information reasonably required to verify that the requirements of this Agreement have been complied with. This provision shall survive termination of this Agreement for a period of six years thereafter.

8.2. If delivery of Covered Product is on CFR terms, or other delivery terms which imply payment for freight and/or insurance at the cost of the NIO Group, Agent, if directed by Producer, shall (i) arrange a contract of affreightment with a Related Party, or a third party, in each case on Market Terms, having regard to price, the quality of the vessel, and other relevant factors, and/or (ii) use commercially reasonable efforts to arrange for a contract of insurance on Market Terms then available. If any such contract is acceptable to Producer, Producer shall enter into the contract of affreightment or insurance arranged by Agent with respect to such Product. Agent shall notify Producer promptly upon arranging any contract of affreightment or insurance in respect of any such Product and specify the date(s) on which such contract is to be made, and if acceptable to Producer, Producer shall complete such contract (by either direct payment to the counterparty to the contract or payment through Agent) by such specified date(s). For clarity, Producer shall not bear any shipping broker, address commission or related charges on any of the above arrangements.

8.3. As compensation for all marketing activities and other services provided by Agent hereunder, Agent will receive from Producer during the Commercial Term (collectively, the "**Fees**"):

(a) a marketing fee equal to 2% of the End-Buyer Netback Price per dmt multiplied by the amount of Covered Product sold (in dmt), other than Reserved Product sold (the "**Marketing Fee**");

(b) a freight fee on the shipment of Covered Product and any Excluded Product for which Agent provides shipping services equal to US$0.15/wmt (the "**Freight Fee**"); provided that no Freight Fee shall be payable in respect of (i) FOB Milne Port sales and (ii) term contracts of affreightment existing prior to the Commercial Term ("**COAs**"), unless and until such COAs are renewed with the assistance of Agent (such COAs as of the Effective Date are set out in Schedule B); and

(c) a freight savings participation fee on the shipment of Covered Product and any Excluded Product for which Agent provides shipping services equal to 30% of any savings actually realized by Producer against the Freight Budget on vessels contracted by Producer under Section 8.2 (the "**Freight Participation Fee**").

8.4. No Fee shall be payable in respect of Excluded Product, except where that Excluded Product was purchased by an AM Related Party Customer and Agent can demonstrate that an AM Related Party Customer has resold such Excluded Product to a non-Affiliate.

8.5. Following completion of each calendar quarter, Agent shall deliver to Producer an invoice for the Fees incurred by Producer hereunder in connection with the sales of Covered Product completed in the preceding calendar quarter. Each invoice shall separately set out the Marketing Fee and Freight Fee owed by Producer for the preceding quarter, as well as any Freight Participation Fee, together with any applicable taxes. The invoice shall be accompanied by supporting material sufficient to enable Producer to verify and confirm such Fees.

8.6. Producer shall pay to Agent the Fees for each sale of Covered Product within 10 days after the later of (i) the end of the calendar quarter in which Producer has received from End-Buyer the whole and final payment for such Covered Product (or insurance proceeds in respect thereof) and (ii) the date on which Producer has received an invoice pursuant to Section 8.5 covering such Covered Product. Where payment by Producer to Agent under any part of the Agreement has not been received by Agent's bank when due, interest shall be payable by Producer on such payment at a rate equal to the LIBOR rate prevailing on that due date plus 5% per annum. Interest will be due and charged as of the due date until funds are received by Agent's bank.

8.7. Payments of Fees made by Producer to Agent will be made by wire transfer to such account as Agent may designate from time to time.

8.8. Expenses incurred by or on behalf of Agent attributable to overhead, employee salaries and other relevant costs directly attributable to, and associated with performance of Agent's obligations under this Agreement and which shall include, but not be limited to, travel and transportation costs, will be for the account of Agent.

8.9. Subject to the concluding sentence below of this Section 8.9, all taxes and dues of any kind levied on any payments pursuant to this Agreement, including for greater certainty payments by Producer to Agent, will be for Producer's account except for any income taxes levied on Agent's income or profits, which will be for Agent's account. If any taxes are required to be deducted or withheld under applicable laws from any payment due

from Producer to Agent under this Agreement, the amount deducted or withheld will, for all purposes under this Agreement between the parties, be treated as though it were paid to Agent.

8.10. Agent shall cause to be kept proper books of account, records and supporting materials covering all matters relevant to the calculation of the Fees payable hereunder. In connection with the foregoing:

(a) Producer shall have the right, at its cost, to audit the calculation of the Fees provided for in Section 8.3, and to receive and inspect copies of all relevant invoices, worksheets, memoranda and correspondence relating thereto, by sending written notice to Agent within 180 days after the date on which such Fees were invoiced (the "**Dispute Period**"). If Producer does not serve such written notice on Agent, Producer's right to conduct a Fee audit shall expire at the end of the Dispute Period, and Producer shall have no further right to a Fee audit.

(b) Agent shall, acting reasonably, cooperate with Producer with respect to the exercise of such right, including discussing any concerns raised by Producer or its representatives. If, following Producer's review, Producer disagrees with the Fees charged by Agent, Producer shall notify Agent by notice in writing ("**Dispute Notice**") within 10 days after the end of the Dispute Period, failing which Producer shall be deemed to have accepted the Fees claimed by Agent. The parties undertake to use their reasonable commercial efforts to resolve any such disagreement in a manner that is satisfactory to both parties.

(c) If the parties are unable to reach a resolution within 30 days following receipt by Agent of the Dispute Notice, the parties shall promptly retain a third party independent internationally-recognized accounting firm mutually agreed between them (an "**Auditor**") to conduct an audit solely in respect of the payments in dispute and the decision of the Auditor will be binding on the parties. If the parties cannot agree on such an accounting firm to conduct an audit solely in respect of the payments in dispute, each party shall nominate one such accounting firm and the two accounting firms shall select a third independent internationally-recognized accounting firm to be the Auditor (and if one party fails to make a nomination within 10 days after the other party has made a request for a nomination in writing, the accounting firm nominated by the other party shall serve as the Auditor). The Auditor shall conduct an audit of relevant material in respect of the payments in dispute. If any document that the Auditor wishes to inspect is subject to a duty of confidentiality, the parties shall seek and use best efforts to obtain approval for inspection of such confidential documents from the relevant parties.

(d) If the parties agree or the Auditor determines that there has been a deficiency or an excess in the Fees paid to Agent, such deficiency or excess will be resolved by adjusting the next Fee payment (or if required, payments) due under this Agreement. All expenses of the Auditor shall be paid by Producer unless the Auditor's audit determines, or the parties agree, that the discrepancies in the calculation of the Fees that are challenged by Producer resulted in an overstatement by more than 5% of the correct Fees payable, in which case Agent shall be responsible for the expenses of the Auditor.

9. Representations and Warranties

9.1. The NIO Parties represent and warrant to Agent that as of the Effective Date:

(a) NIO owns, directly or indirectly, 100% of the shares of BIM Corp and the partnership interests of BIM LP; and

(b) BIM LP, a limited partnership, with BIM Corp as its general partner, owns substantially all of the assets of the Mary River Mine.

9.2. Each party represents and warrants to the other party that:

(a) such party is an entity duly formed, validly existing and in good standing under the laws of its jurisdiction of formation or continuance, has full power to carry on its business and to enter into and perform its obligations under this Agreement, has complied with all statutory and other requirements relative to its business and taken all necessary corporate and other action and obtained all necessary consents, in each case, to authorize the execution, delivery and performance of, this Agreement;

(b) this Agreement constitutes valid and legally binding obligations of such party in accordance with its terms;

(c) the execution, delivery and performance of this Agreement by such party will not (i) contravene any applicable law, regulation or contractual restriction binding on such party; or (ii) result in any breach of or default under any material agreement or other instrument to which such party or its material assets is subject; or (iii) contravene any provision of the constitutional or corporate documents of or applicable such party; or (iv) contravene any treaty, law, statute, act, decree, governmental approvals and/or consents or regulation applicable to such party;

(d) such party is in compliance in all material respects with all environmental laws applicable to it;

(e) no Event of Default with respect to such party has occurred, is continuing, or might reasonably be expected to result from the execution delivery and performance of this Agreement by such party; and

(f) the choice by such party of the laws of England, to govern this Agreement and the submission by such party to arbitration in London is valid and binding.

9.3. Each party acknowledges that the other party has executed this Agreement and agreed to take part in the transactions that this Agreement contemplates in reliance on the representations and warranties that are made by it in Section 9.

10. Force Majeure

10.1. Neither party shall be liable to the other party for any delay or hindrance in performing or failure to perform any of its obligations (except for delay or failure to pay money when due, in respect of which any applicable interest will continue to accrue during a Force Majeure Event) due to or caused by events beyond its reasonable control including, but not limited

to, war, blockade, revolution, riot, insurrection, civil commotion, strike, lockout, explosion, fire, flood, ice, storm, tempest, earthquake, pandemic, public health crisis, laws or regulations, including but not limited to prohibitions on export or import and / or prohibitions applying to a nominated or carrying vessel or any other cause or causes whatsoever beyond the reasonable control of either party whether or not similar to the causes enumerated above (each a "**Force Majeure Event**"). For the avoidance of doubt a party's inability economically to perform its obligations under this Agreement (whether due to increased demand or otherwise), or financial hardship breakdown shall not constitute a Force Majeure Event.

10.2. Upon the occurrence of any Force Majeure Event, the party affected by the Force Majeure Event shall notify the other party in writing within five Business Days after it becomes aware of the Force Majeure Event, specifying: (i) the nature and details of the Force Majeure Event; and (ii) to the best of its knowledge, the commencement date of the Force Majeure Event along with its expected duration and cessation. Where such notice is not given within the aforementioned period, the Force Majeure Event shall not justify the non-fulfilment of any obligations under this Agreement.

10.3. Both parties agree to use reasonable efforts to mitigate the effect of any Force Majeure Event on the performance of their obligations to the extent that it is reasonably possible to do so, it being understood that the settlement of strikes, lockouts, and any other industrial disputes shall be within the sole discretion of the party asserting the Force Majeure Event.

10.4. The parties acknowledge that, as at the date of this Agreement, there is a global pandemic of the COVID-19 virus. Whilst as at the date of this Agreement, the parties do not anticipate that COVID-19 and its effects will adversely impact the performance of their respective obligations under this Agreement, the parties acknowledge that the COVID-19 pandemic and/or its effects are capable in principle of constituting a Force Majeure Event (provided always they meet the definition of Force Majeure Event in each case), notwithstanding that such events may be ongoing and/or foreseeable as at the date of this Agreement.

10.5. The parties acknowledge and agree that the above force majeure provisions do not apply to the terms of purchase and sale arising between NIO and the End-Buyer party to a Sales Contract. The force majeure provisions which are applicable to such terms of purchase and sale are the force majeure provisions in the relevant Sales Contract.

11. Intellectual Property

The parties agree that all Intellectual Property shall be owned by Producer. Agent hereby assigns all of its right, title and interest in and to all Intellectual Property now owned or hereafter created to Producer. Producer hereby grants to Agent during the Commercial Term a non-exclusive, fully paid, worldwide license to use the Intellectual Property solely for the purposes of performing its obligations under this Agreement.

12. Sanctions and Compliance

12.1. Each party represents and warrants and undertakes to the other party that:

(a) neither it nor any of its subsidiaries (in this Section, collectively, the "**Party Group**") or directors, senior executives or officers, or to the knowledge of such party, any person on whose behalf the Party Group is acting in connection with the subject

matter of this Agreement, is or will be an individual or entity (in this Section, a "**Person**") that is, or is 50% or more owned or controlled by, a Person (or Persons) that is the subject of any economic or financial sanctions or trade embargoes administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Departments of State or Commerce, the United Nations Security Council, the European Union, the Parliament of Canada (including Global Affairs Canada), Switzerland or other applicable sanctions authority (collectively, "**Sanctions**") or based, organized or resident in a country or territory that is the subject of comprehensive (i.e., country-wide or territory-wide) Sanctions (including, as of the date of signature of this Agreement, Crimea, Cuba, Iran, North Korea and Syria) (a "**Sanctioned Country**") (collectively, a "**Sanctioned Person**");

(b) no Sanctioned Person has any beneficial or other property interest in the Agreement nor will it have any participation in, or derive any other financial or economic benefit from, the Agreement; and

(c) it will not use, or make available, the Covered Product or funds (as applicable) provided by the other party under the terms of the Agreement (i) to fund or facilitate any activities or business of, with or related to, any Sanctioned Country or Sanctioned Person, or (ii) in any manner that would result in a violation of Sanctions, or (iii) for any activities or business that could result in the designation of the other party as a Sanctioned Person ("**Sanctionable Activity**").

12.2. If a party becomes a Sanctioned Person or if a party has breached or will breach Section 12.1 (the "**Defaulting Party**"), the other party (the "**Non-Defaulting Party**") may (without incurring any liability of any nature whatsoever) terminate or suspend all or any part of the Agreement with immediate effect by notice to the Defaulting Party or take any other action it deems necessary in order for the Non-Defaulting Party to comply with applicable sanctions or avoid Sanctionable Activity. The Defaulting Party shall be liable for any and all direct costs, liabilities and expenses whatsoever incurred by the Non-Defaulting Party due to the Non-Defaulting Party exercising its rights under this Section. Any exercise by the Non-Defaulting Party of its right under this Section shall be without prejudice to any other rights or remedies of the Non-Defaulting Party under this Agreement.

12.3. Each party warrants, represents and undertakes to the other that, in connection with the subject matter of this Agreement, it, its Affiliates and its or their directors, officers, employees, agents, representatives and any other person acting on its or their behalf:

(a) have complied with, and will comply with, all applicable laws, rules and regulations regarding sanctions, anti-corruption, anti-money laundering, tax evasion and similar laws; and

(b) have not authorized, offered, promised, paid or otherwise given, and will not authorize, offer, promise, pay or otherwise give, whether directly or indirectly, any financial or other advantage to or for the use or benefit of any government official or any private individual (i) for the purpose of inducing or rewarding that person's improper performance of their relevant function, or (ii) that would be a breach of any applicable law.

12.4. The NIO Parties shall comply with the Glencore Supplier Standards available at https://www.glencore.com/suppliers, as amended from time to time, the terms of which are incorporated into this Agreement.

13. Events of Default and Remedies

13.1. Each of the events set out in this Section 13.1 shall be an "**Event of Default**" of the relevant party under this Agreement:

(a) such party fails to pay within ten Business Days when due any sum payable under this Agreement provided that no Event of Default shall occur under this paragraph (a): (i) where the amount due is less than US$ 20,000 or (ii) while the obligation to pay is contested in good faith;

(b) other than solely due to a Force Majeure Event that is continuing for not more than 180 days, such party fails to comply with any material provision of this Agreement (other than a failure specified in Section 12.1 or Section 13.1(a)) or the Pre-Sale Agreement in any material respect and such default is not remedied within 30 days of the earlier of: (i) the other party notifying such party of the default; and (ii) such party becoming aware of the default;

(c) any representation or warranty made, repeated or deemed made by such party in, or pursuant to, this Agreement (other than pursuant to Section 12.1) is (or proves to have been) untrue, incorrect or misleading in any material respect when made, and if capable of being cured such that such representation or warranty would be true and correct following such cure, is not cured within 30 days of the earlier of: (i) the other party notifying such party of thereof such untrue, incorrect or misleading representation or warranty; and (ii) such party becoming aware thereof;

(d) such party becomes insolvent, or is unable to, or admits its inability to, pay its debts as they fall due;

(e) any action, proceeding, procedure or step is taken in relation to: (i) the winding up, dissolution, liquidation, administration, receivership, or reorganisation (by way of voluntary arrangement, scheme of arrangement or other proceeding in which claims of creditors are compromised) of such party or for the suspension of operations of such party under any bankruptcy, insolvency, reorganization, corporate, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction whether now or hereafter in effect applicable such party; or (ii) any assignment for the benefit of creditors, petitions or applications to any tribunal for the appointment of a receiver, trustee, administrator, liquidator or conservator under applicable insolvency legislation for such party or for any part of its Material Assets or the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of such party or its Material Assets, in each of cases (i) and (ii), if such action, proceeding, procedure or step is not being diligently defended or is not dismissed, discharged, stayed or restrained within 45 days after the happening thereof;

(f) such party suspends (for greater certainty, other than due to Force Majeure Event) or ceases or threatens to suspend (for greater certainty, other than due to Force Majeure Event) or cease to carry on its business;

(g) any Expropriation or License Event occurs or other similar event occurs or circumstance arises which, in either case, would reasonably be expected to materially and adversely affect the ability of such party to perform all or any of its respective material obligations under or otherwise to comply in all material respects with the terms of this Agreement, and such event or circumstance is not addressed to the satisfaction of the other party, acting reasonably, within 30 days of the earlier of: (i) such other party notifying the former party of the event or circumstance; and (ii) the former party becoming aware of the event or circumstance;

(h) in respect of NIO Parties, any Change of Control occurs; provided that if Agent has not exercised its rights under Section 13.2, a Change of Control shall cease to be an Event of Default 180 days after the Agent becomes aware of the occurrence of such Change of Control; or

(i) an event or circumstance occurs with respect to such party which has or would reasonably be expected to have a Material Adverse Effect.

13.2. If an Event of Default has occurred and is continuing with respect to a particular party, then the other party may by written notice to the particular party terminate this Agreement and declare any outstanding amounts due and payable within five days after delivery of such written notice. Such right shall be without prejudice to the right to indemnification in respect of its losses arising on the termination of this Agreement under Section 14 hereof.

13.3. Following a Change of Control, NIO shall have the right to terminate the Agreement with immediate effect provided that: (i) NIO shall repay all outstanding payments and accrued interest under the Pre-Sale Agreement; and (ii) Producer shall pay to Agent a payment equivalent to Fair Market Value as of the date of termination. For purposes of this Section 13.3, "**Fair Market Value**" shall mean the net present value as of the date of termination of the anticipated fees to be earned by Agent hereunder, net of Agent's anticipated expenses incurred in connection with the services to be provided by Agent hereunder, from the date of termination until the expiry of the then current Commercial Term. Failing agreement of the parties on the amount of the Fair Market Value within 15 days after the date of termination of this Agreement, each party shall appoint an independent internationally recognized valuator, at its own cost, to calculate Fair Market Value. Such valuators shall complete such calculation within 15 days after being retained by the parties. If the Fair Market Value as calculated by each valuator is within 10% of the average of both Fair Market Values, then the final Fair Market Value shall be such average; otherwise, the two valuators will appoint an independent internationally recognized auditor and the auditor shall, within 15 days after being appointed, select one of the two Fair Market Values as most appropriate in the circumstances, and the Fair Market Value so selected shall be final and binding on the parties. The costs of the auditor shall be borne by the party whose Fair Market Value is not selected by the auditor.

14. Indemnification

14.1. Subject to Section 14.2 and 20, each party will indemnify the other party and its directors, officers, employees and agents (collectively, "**Indemnified Parties**") against any loss, cost, expense, damage or liability (including reasonable legal fees and other expenses) arising hereunder as a result of a breach by such party of its obligations hereunder or an Event of Default in respect of such party or the negligence of such party.

14.2. The indemnity in Section 14.1 shall not extend or apply to any claim arising out of the fraud, willful misconduct or gross negligence of an Indemnified Party as the case may be; provided that for such purposes "gross negligence" means any wanton or reckless act or omission not justified by any special circumstances as amounts to a willful disregard for the harmful and avoidable consequences.

14.3. If any action is brought against an Indemnified Party in respect of which indemnity may be sought under this Section 14, 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.

15. Assignment

15.1. The parties agree that this Agreement gives rise to personal obligations, and neither party, subject to Section 15.2, may assign this Agreement without the prior written consent of the non-assigning party, such consent not to be unreasonably withheld. This Agreement will be binding on and enure to the benefit of the respective successors and permitted assigns of the parties.

15.2. Notwithstanding the provisions of Section 15.1, either party may assign its rights and benefits under this Agreement as collateral to secure such party's obligations to any arm's length *bona fide* lender to such party, and that the other party shall, upon request, consent to and acknowledge such assignment.

16. Governing Law

This Agreement, including the arbitration clause, shall be governed by, interpreted and construed in accordance with the substantive laws of England and Wales, excluding the United Nations Convention on Contracts for the International Sales of Goods of April 11, 1980 (CISG).

17. Arbitration

17.1. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Rules of the London Court of International Arbitration (LCIA), which Rules are deemed to be incorporated by reference into this Section. The seat, or legal place, of arbitration shall be London, England. The language to be used in the arbitration shall be English. The number of arbitrators shall be three (one arbitrator to be appointed jointly by the NIO Parties, one to be appointed by the Agent, and the third to be chosen by the two party-appointed arbitrators). The parties waive irrevocably their right to any form of appeal, review or recourse to any court or other judicial authority.

17.2. Each NIO Party shall be bound by the outcome of the arbitration of any dispute under this Agreement pursuant to Section 17.1. The parties shall have the right to consolidate disputes arising out of or in connection with this Agreement and the Pre-Sale Agreement if such disputes raise issues that are common to both agreements.

18. Duplication and Joint Obligations

NIO shall be jointly and severally liable to Agent for the obligations of the NIO Parties hereunder. For greater certainty, BIM LP shall only be liable to Agent for the obligations of the Producer hereunder where BIM LP is, or has been designated by NIO to be, the Producer.

19. Notices

19.1. Unless otherwise specifically provided herein, any notice under or in connection with this Agreement shall be given by letter, email or facsimile, and references in this Agreement to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.

19.2. Notices shall be sent to:

(a) if to any NIO Party:

To:	Nunavut Iron Ore, Inc.
Address:	c/o Baffinland Iron Mines Corporation 2275 Upper Middle Road East, Suite 300, Oakville, Ontario, Canada, L6H 0C3
Attention:	Fernando Ragone
Email:	fernando.ragone@baffinland.com

(b) if to Glencore:

To:	Glencore AG
Address:	Baarermattstrasse 3, P.O. Box 1301, 6341 Baar, Switzerland
Facsimile:	+41 41 709 35 36
Email:	baar.ironore.trading@glencore.com, baar.ironore.traf@glencore.com

19.3. Effective date of notices:

(a) notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered;

(b) a notice which is sent by email shall be deemed to be served, and shall take effect, at the time when it is actually received in readable form; and

(c) a notice which is sent by facsimile shall be deemed to be served, and shall take effect, two hours after its transmission is completed.

19.4. Service outside business hours: If a notice would be deemed to be served on a day which is not a Business Day in the place of receipt; or on a Business Day, but after 5:00 p.m. local time, the notice shall be deemed to be served, and shall take effect, at 9:00 a.m. on the next day which is a Business Day.

20. Limitation of Liability

Notwithstanding any provision to the contrary herein, neither party shall be liable for any indirect or consequential damages, whether in contract, tort or otherwise, resulting from the manner of performance and/or the non-performance, whether in whole or in part, of any of the obligations arising hereunder including, without limitation (if and to the extent that such damages might otherwise not constitute indirect or consequential damages) loss of anticipated profits, loss of opportunity, business receipts or contracts, loss of future revenue or similar losses under this Agreement.

21. Waiver

The failure of a party to insist on the strict performance of any provision of this Agreement or to exercise any right, power, or remedy upon a breach hereof will not constitute a waiver of any provision of this Agreement or limit the party's right thereafter to enforce any provision or exercise any right.

22. Amendment

This Agreement shall become effective on the date of its execution by the NIO Parties and Glencore. Any change, modification or addition to the terms and conditions hereto shall only become effective when confirmed by the NIO Parties and Glencore in a writing signed by all parties.

23. Entire Agreement

This Agreement contains the entire agreement between the parties in relation to the marketing and related agency services pertaining to Covered Product, and supersedes all prior negotiations, understandings and agreements, whether written or oral in relation to such services.

24. Severability

If any provision of this Agreement or the application thereof to any party, is held illegal, unenforceable, or otherwise invalid by government promulgation or court decree, such holding

shall not affect the other provisions or applications of this Agreement which can be given effect without the invalid provision.

25. Counterparts

This Agreement may be executed in any number of counterparts, each of which when executed and delivered (including delivery by PDF copies thereto) shall constitute an original of this Agreement, but all the counterparts shall together constitute the same agreement.

26. Confidentiality

26.1. Neither party will disclose to any third party or the public, any Confidential Information without the prior written consent of the other party. Notwithstanding this Section 26.1, the consent of the other party to the disclosure of Confidential Information will not be required in respect of a disclosure to a Relevant Person that has a *bona fide* need to be informed of such Confidential Information, provided that:

(a) only such Confidential information as such Relevant Person will have a legitimate business need to know will be disclosed; and

(b) the Relevant Person is advised of and acknowledges the obligations of the parties hereunder and is instructed to protect all Confidential Information from further disclosure to the same extent as the receiving party is obligated under this Section 26.1. The receiving party shall be responsible for a breach of this Section 26.1 by any of its Relevant Persons.

26.2. The obligations of confidentiality and the restrictions on the use of information set forth in this Agreement do not extend to: (i) a *bona fide* prospective purchaser or financier of an interest in any party or any of their respective Affiliates, (ii) an actual or potential *bona fide* financier of any party 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 provision of services hereunder, such disclosure to be in a form and scope approved by the parties, acting reasonably, or (v) any disclosure by any party to the extent such information is required to be disclosed in a prospectus, registration statement, offering memorandum or similar disclosure document pursuant to a *bona fide* 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 under which it agrees to comply with the obligations contained in Section 26.1, with appropriate changes necessary to apply it to these circumstances, or (B) is subject to a legal regime or contractual arrangement that imposes comparable confidentiality requirements with respect to information received, and (y) the party disclosing the Confidential Information, where appropriate, must use reasonable endeavors to protect commercially sensitive information by way of redaction and other appropriate sale protocols.

26.3. Notwithstanding Section 26.1, in the event that a party or a Relevant Person is required by law or regulatory authority (including by way of oral questions, requests for information or documents, subpoena, civil investigative demand or similar process) or other applicable judicial or governmental order to disclose any Confidential Information, such person will,

so long as permitted to do so by law and reasonably practicable, provide the other party with notice as soon as practicable of any such requirement so that the other party may seek a protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained, the first-mentioned party or Relevant Person, as the case may be, is permitted to disclose Confidential Information provided such disclosure is limited to that portion of the Confidential Information which, upon the advice of counsel, is legally required.

27. INTEREST RATE COMPLIANCE

27.1. Notwithstanding any provision herein to the contrary, in no event will the aggregate "interest" (as defined in section 347 of the *Criminal Code* (Canada)) payable by a NIO Party hereunder exceed the maximum effective annual rate of interest on the "credit advanced" (as defined in that section 347) permitted under that section and, if any payment, collection or demand in respect of "interest" (as defined in that section 347) is determined to be contrary to the provisions of such section 347, such payment, collection or demand will be deemed to have been made by mutual mistake of the parties and the amount of such payment or collection will be refunded to a NIO Party only to the extent of the amount which is greater than the maximum effective annual rate permitted by such laws. For purposes of determining compliance with such section 347, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term of this Agreement and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the parties will be prima facie evidence for the purposes of such determination.

27.2. For the purposes hereof whenever interest is to be calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination.

[signature page follows]

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

NUNAVUT IRON ORE, INC.

by _____
Name: Brian Penney
Title: Executive Vice President

Fernando Ragone
Name: Fernando Ragone
Title: Vice President and Chief Financial Officer

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

by _____
Name: Brian Penney
Title: Chief Executive Officer

Fernando Ragone
Name: Fernando Ragone
Title: Chief Financial Officer

GLENCORE AG

by _____
Name: ADAM LUCHIE
Title: WITNESS

Name:
Title:

Schedule A

Reserved Product Customers

1. thyssenkrupp Steel Europe AG or any Affiliate thereof or successor thereto.

Schedule B

Contracts of Affreightment as of Effective Date

1. Nordic Bulk:
   - Through 2027:
     - Seven 1A Panamax vessels for 21 voyages = 1.55 Mt per year
     - Four 1B Panamax vessels for up to 12 voyages = 0.6 Mt– 0.9 Mt per year
   - 2021 to 2030 (New-builds):
     - Two 1A Post Pamamax for 6 voyages = 540 kt per year
   - 2022 to 2031 (New-builds):
     - Two 1A Post Pamamax for 6 voyages = 540 kt per year
2. Golden Ocean - Through 2022 with an option for up to additional four years:
     - Two 1AS Post Panamax = 600kt per year
3. Oldendorff - 2022/2023-2031/2032 (New-builds); includes option to delay commencement of COA by one year:
     - Two 1C Newcastlemax for 4 to 6 voyages = 800 kt to 1.2 Mt per year

Schedule C

Product Specifications

Baffinland — Direct Shipping Pellets (DSP) / Baffinland Lump (BL)

Typical Product Information at Load Port Milne - Valid for 2020 Shipping Season		
Dry Chemical Analysis (%)		
PARAMETERS	TYPICAL	ALS On-site Lab Test
Fe	68.0	**ALS Method ME-XRF21bf:** Determination of various elements by X-Ray fluorescent spectroscopy - ALS in house method development which includes several validation analyses, global round-robin tests and external proficiency test data.
SiO_2	1.1	
AL_2O_3	0.9	
P	0.02	
S	0.02	
Mn	0.09	
Moisture	1.5	**Moisture at 105 °C**
Sizing Analysis		
	TYPICAL	Screen mesh sizes are according to **ISO 4701-2008**
+31.5mm	15%	
+10mm	85%	
<6.3mm	8.5%	

Baffinland — Super Sinter Fines (SUSF) / Baffinland Sinter Feed (BSF)

Typical Product Information at Load Port Milne - Valid for 2020 Shipping Season		
Dry Chemical Analysis (%)		
PARAMETERS	TYPICAL	ALS On-site Lab Test
Fe	67.5	**ALS Method ME-XRF21bf:** Determination of various elements by X-Ray fluorescent spectroscopy - ALS in house method development which includes several validation analyses, global round-robin tests and external proficiency test data.
SiO_2	1.2	
AL_2O_3	0.9	
P	0.02	
S	0.02	
Mn	0.10	
Moisture	4.0	**Moisture at 105 °C**
Sizing Analysis		
	TYPICAL	Screen mesh sizes are according to **ISO 4701-2008**
+10.0mm	2%	
+6.3mm	24%	
+1.0mm	73%	
<0.10mm	9%	

BHL

Typical Product Information at Load Port Milne - Valid for 2020 Shipping Season		
Dry Chemical Analysis (%)		
PARAMETERS	TYPICAL	ALS On-site Lab Test
Fe	67.8	**ALS Method ME-XRF21bf:** Determination of various elements by X-Ray fluorescent spectroscopy - ALS in house method development which includes several validation analyses, global round-robin tests and external proficiency test data.
SiO_2	0.9	
AL_2O_3	0.9	
P	0.02	
S	0.02	
Mn	0.10	
Moisture	3.5	**Moisture at 105 °C**
Sizing Analysis		
	TYPICAL	Screen mesh sizes are according to **ISO 4701:2008**
+31.5mm	13%	
+10mm	79%	
<6.3mm	18%	

This is Exhibit “H” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

EXECUTION VERSION

MARKETING SERVICES AGREEMENT

THIS MARKETING SERVICES AGREEMENT (this "**Agreement**") is effective as of November 24, 2025 (the "**Effective Date**"), between Baffinland Iron Mines LP, by its general partner, Baffinland Iron Mines Corporation ("**Baffinland**") and Hartree Partners, LP, a limited partnership organized under the laws of Delaware ("**Hartree**"). Baffinland and Hartree may be referred to in this Agreement individually as a "**Party**" or collectively as the "**Parties**").

WHEREAS, Baffinland currently operates the Mary River iron-ore mine situated in Baffin Island in Nunavut, Canada (the "**Mary River Mine**"), where iron-ore (including lump iron-ore and fines iron-ore) ("**Product**") is mined and sold to third-party customers;

WHEREAS, Baffinland is currently operating the Mary River Mine through the Milne Port and Milne Inlet, and is in the process of expanding the Mary River Mine through the construction of a railway from the Mary River Mine to Steensby Inlet and the construction of port infrastructure at Steensby Inlet (the "**Steensby Expansion Project**"); and

WHEREAS, pursuant to and in accordance with the terms and conditions as set out in this Agreement, Baffinland wishes to engage Hartree provide commercial support and services regarding Baffinland's sale of Product to potential end customers, as further described herein.

WHEREAS Hartree intends to enter into the Specified Equipment Financing Transaction, as defined in the sixth amendment dated as of the Effective Date to the credit agreement dated as of May 26, 2017 by and amount the lenders thereto, Alter Domus (US), LLC, as administrative agent, and Wilmington Trust, National Association, as Collateral Agent (as amended to the date hereof, the "**Credit Agreement**")

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereby agree as follows:

1. **General**. Baffinland hereby appoints Hartree on the terms and conditions set forth herein to provide the Services (as defined below) to Baffinland with respect to the marketing of Product mined at the Mary River Mine which is ultimately to be delivered to end customers ("**End Customers**"). Hartree shall perform the Services using its employees, and may use any sub-contractor with the prior consent of Baffinland, which shall not be unreasonably withheld or delayed.

2. **Term**. The term of this Agreement shall commence on the Effective Date and end of the last day of the Commercial Term (as defined below).

3. **Commercial Term and Termination**.

    a) The commercial term of this Agreement shall be for the period commencing on the earliest to occur of (a) January 1, 2029, (b) January 1 of the calendar year

following the substantial completion of the Steensby Expansion Project, and (c) the Acceleration Date, and ending on December 31 of the fifth calendar year thereafter (as extended in accordance with Section 14(b), the "**Commercial Term**"), unless terminated sooner in accordance with this Section 3.

b) Hartree may terminate this Agreement at any time by giving Baffinland thirty (30) days written notice (email being sufficient).

c) Hartree may terminate this Agreement by giving written notice with immediate effect at any time during the Commercial Term if Baffinland (a) is bankrupt, insolvent, is wound up, is unable or admits its inability to pay its debts as they fall due, or a liquidator, administrator, administrative receiver, trustee in bankruptcy, compulsory manager, receiver or receiver and manager or similar officer is appointed in respect of Baffinland or its assets or Baffinland faces any proceedings relating to the foregoing, whether as a result of an order of a court or governmental authority or otherwise, or Baffinland enters into an arrangement or composition with, or seeks protection from its creditors, or any similar appointment, arrangement or composition is made under any applicable law, including but not limited to any winding up, dissolution, administration or re-organization of Baffinland, Baffinland is dissolved or has a resolution passed for its winding up, or is deemed or declared to be unable to pay its debts under any applicable law, or Baffinland has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied or enforced or sued on or against substantially all its assets and such process is not dismissed or restrained within fourteen (14) days; (b) Baffinland suspends or ceases to run its business or (c) fails to perform and/or to observe any of the material terms and/or the conditions of this Agreement. Upon such termination, Baffinland shall pay to Hartree any applicable Marketing Fees due under this Agreement in accordance with Section 9.

4. **Services**. During the Commercial Term, Hartree shall provide the following services to Baffinland (collectively, the "**Services**"):

a) provide annual reports on the global iron ore market, including but not limited to: expected pricing for Baffinland's iron ore, prices achieved for similar products and global steelmaking raw materials market dynamics. The reports shall be global in nature with particular emphasis placed on market dynamics within the Atlantic region;

b) assistance in contacting, negotiating and optimizing sales to potential End Customers in a timely manner where required by Baffinland, including in the finalization of contracts and invoices between Baffinland and the applicable End Customer, for the sale of Product by Baffinland to such customer (any such contract, a "**Sales Contract**");

c) advice on and assistance in drafting of Sales Contracts where reasonably required by Baffinland;

d) assistance in obtaining and coordinating technical and commercial feedback regarding Baffinland's Product from steel mills in a timely manner;

e) provide views and advice regarding freight market dynamics to support Baffinland's commercial decisions and its strategy on shipping; and

f) to the extent mutually agreed upon by the Parties in writing, any other services which would reasonably be considered to be required when selling Product.

5. **Title and Coordination; Limited Scope of Authority**.

a) Hartree shall only act in its capacity as service provider of Baffinland and shall not at any time represent to any third-parties that Hartree is an employee or worker of Baffinland.

b) If asked, Hartree shall describe itself in all dealings with respect to the Services as a service provider of Baffinland.

c) Hartree acknowledges that Baffinland may in the future, or prior to the date hereof, designate(d) one or more global marketing agents and/or additional marketing consultants. Hartree agrees to reasonably cooperate with Baffinland to ensure the roles and responsibilities of Hartree and such marketing agents and/or marketing consultants are clearly delineated and the execution of services by all such parties is well coordinated. Baffinland hereby covenants that its prior or future designation of such global marketing agents and/or additional marketing agents shall in no event relieve Baffinland from its obligation of paying the Marketing Fees or True-Up Payments to Hartree as they become due hereunder.

d) Hartree shall have no authority, and shall not hold itself out, or permit any person to hold itself out, or otherwise create the impression that it is authorized to conclude a contract with a counterparty on Baffinland's behalf or bind Baffinland in any way, and shall not do any act which might reasonably create the impression that Hartree is so authorized.

e) Hartree may assist in negotiations with potential End Customers, but shall not, under any circumstances, make or enter into any contracts or commitments or incur any liability for or on behalf of Baffinland, and shall only negotiate any terms with potential End Customers within the limits discussed with and instructed in writing by Baffinland.

6. **Performance**. Hartree shall perform the Services provided for hereunder in a reasonably diligent and professional manner. In performing the Services, Hartree shall comply with

applicable laws and regulations and with applicable Baffinland policies and procedures communicated in writing by Baffinland to Hartree from time to time.

7. **Personnel**. During the Commercial Term, Hartree shall use its commercially reasonable efforts to maintain staffing that is required in order to perform the Services as required hereunder.

8. **Quantity**. During each calendar year of the Commercial Term, Hartree shall provide the Services with respect to at least 2,000,000 dry metric tonnes of Baffinland's Product produced at the Mary River Mine (as it may be increased by any applicable Additional Quantity pursuant to Clause 12 or Clause 14, the "**Annual Quantity**"). Over the Commercial Term, the minimum tonnage shall be 10,000,000 dry metric tonnes. Should the Specified Equipment Financing Transaction not be entered into due to actions of Hartree, the Annual Quantity and minimum tonnage shall be reduced by 25%.

9. **Fee Arrangement**.

a) As compensation for providing the Services, Baffinland shall pay to Hartree for each calendar year of the Commercial Term a services fee equal to 2.0% (the "**Applicable Percentage**") of Baffinland's average realized FOB price for such calendar year applicable to a volume of at least the Annual Quantity (such average FOB price, the "**Applicable FOB Price**", and such fee, the "**Marketing Fee**"); provided, that, for purposes of this Clause 9(a), (i) the Marketing Fee minimum will be $1.25 per dry metric ton, and (ii) Hartree will benefit from Most Favored Nation **("MFN")** protection related to Marketing Fees (or substantively similar arrangements) in existence between Baffinland and other parties during the term of this agreement, provided that this MFN shall not apply to any fees paid or discounts provided to offtake customers of Baffinland. In the event the MFN is triggered, the Applicable Percentage for purposes hereof shall be increased to such percentage effective immediately on a future and retroactive basis.

b) Baffinland shall be responsible for all of its own expenses incurred in connection with the negotiation and entry into any and all Sales Contract(s), and the calculation of the Marketing Fees shall not include any expenses of Baffinland so incurred.

c) Baffinland shall notify Hartree of sales contract entered into giving rise to a Marketing Fee promptly thereafter. Such notice shall include all information reasonably necessary for Hartree to calculate the applicable Marketing Fee(s). In addition, Baffinland shall provide Hartree with quarterly reports containing all information reasonably required for Hartree to prepare and issue invoices for the corresponding Marketing Fee(s).

10. **Settlement**.

a) On or around the last day of each calendar quarter during the Commercial Term, Baffinland will issue to Hartree an itemized invoice in respect of the Marketing Fees owed to Hartree in respect of such calendar quarter. For greater certainty Marketing Fees shall be based upon and be paid after the finalization of price quotational periods with customers and receipt of final funds thereof.

b) Based on the receipt and finalization of the documents identified in Section 10(a), Baffinland shall pay the applicable Marketing Fee to Hartree within 5 Business Days following such finalization via wire transfer of readily available funds to any account as Hartree may designate from time to time. Baffinland's failure to provide documentation identified in Section 10(a) shall not excuse Baffinland's obligation to pay Hartree any Marketing Fees so due, and in such circumstances, Hartree may provide Baffinland with a provisional invoice utilizing the best available information, and such provisional invoice shall determine the Marketing Fee and True up Payment owed to Hartree.

c) To the extent that during any calendar year during the Commercial Term, the total amount of Product sold to end customer during such calendar year is less than the Annual Quantity (the difference between the Annual Quantity and the amount of dry metric tonnes of Product sold in such year, the "**Shortfall Amount**"), Baffinland shall owe Hartree a true-up payment (the "**True-Up Payment**"). The True-Up Payment shall be equal the product obtained by *multiplying* (x) the Shortfall Amount by (y) the Applicable Percentage (as it may be increased in accordance with the proviso in Clause 9(a)) Baffinland shall pay any applicable True-Up Payment to Hartree within 5 Business Days following each such calendar year.

d) Subject to the concluding sentence below of this Section 10(d), all taxes and dues of any kind levied on any payments pursuant to this Agreement, including for greater certainty payments by Baffinland to Hartree, will be for Baffinland's account, except for any income taxes levied on Hartree's income or profits, which will be for Hartree's account. If any taxes are required to be deducted or withheld under applicable laws from any payment due from Baffinland to Hartree under this Agreement, the amount deducted or withheld will, for all purposes under this Agreement between the Parties, be treated as though it were paid to Hartree.

e) For purposes of this Agreement, the term "**Business Day**" shall mean any day except a Saturday, a Sunday or any other day on which commercial banks are required or authorized to close in New York, New York.

11. **Hartree's Services**. Nothing herein shall restrict Hartree or any of its affiliates' ability to (a) provide services equivalent to any or all of the Services being performed by Hartree pursuant to the terms and conditions of this Agreement to any third-party other than Baffinland (whether relating to Product or any other material or metal) or (b) enter into

any transaction, investment or other business opportunity with any End Customer.

12. **Glencore Agreements**.

a) The Parties acknowledge that as of the date hereof:

(i) Baffinland, Nunavut Iron Ore, Inc., an Ontario corporation ("**NIO**") and Glencore AG, a Swiss company ("**Glencore**"), are currently party to that certain Marketing Agreement, dated as of December 9, 2020 (as amended or modified from time to time, the "**Glencore Marketing Agreement**"), pursuant to which, among other things, Baffinland appointed Glencore as Baffinland's worldwide marketing agent for all Product produced at the Mary River Mine that is delivered to end customers by way of the Milne Port and Milne Inlet in Nunavut, Canada; and

(ii) Baffinland and Glencore are currently party to that certain Commercial Presales Purchase & Sale Agreement of Iron Ore, dated as of December 9, 2020 (as amended or modified from time to time, the "**Glencore Prepay Agreement**"), pursuant to which, among other things, Glencore purchases Product from Baffinland and Glencore may request prepayment of Product from Baffinland.

b) Prior to the date hereof and thereafter, the Parties acknowledge that Baffinland and NIO are in active dialogue regarding the provision of the services associated with the Glencore Marketing Agreement and the Glencore Prepayment Agreement, among other matters related thereto. To the extent that at any point on or after the Effective Date, the Glencore Marketing Agreement and/or the Glencore Prepay Agreement are (i) terminated or (ii) otherwise modified, refinanced, or managed in any manner such that any rights Glencore had to Product by virtue of the Glencore Marketing Agreement and/or the Glencore Prepay Agreement are reduced by at least 2,000,000 dry metric tonnes or at least 2,000,000 dry metric tonnes of Product is produced at the Mary River Mine that is not subject to the Glencore Marketing Agreement and/or Glencore Prepay Agreement, the commencement of the Commercial Term shall be accelerated to the date of such occurrence (such date, the "**Acceleration Date**"), and the last day of the Commercial Term shall be December 31 of the fourth calendar year thereafter. Correspondingly, the minimum tonnage under Section 8 shall be revised to 8,000,000 dry metric tonnes. The Acceleration Date and any corresponding adjustment to the minimum tonnage shall only be deemed met if the first Annual Quantity is delivered by December 31st, 2027. Hartree and Baffinland shall take such further actions, including cooperating with the other Party and executing such further documents as may be reasonably necessary or reasonably requested by the other Party in order to ensure that the Acceleration Date is memorialized and that the Marketing Fees shall begin being due by

Baffinland starting at the Acceleration Date to Hartree in accordance with the terms hereof.

13. **Back to Back Contracts**. Upon the request of either Party and the mutual agreement of the Parties, the Parties may enter into a Back-to-Back Contract. For purposes of this Section 13, the term "**Back-to-Back Contract**" shall mean a contract between a customer and Hartree in respect of which Baffinland has agreed to enter into a contract with Hartree as a customer for purposes of permitting Hartree to sell Product to such customer. To the extent the Parties mutually agree to enter into a Back-to-Back Contract for a Sales Contract, the terms and conditions thereof shall be agreed mutually between the Parties on a separate written and executed instrument.

14. **Reclamation LCs**.

a) The Parties acknowledge that prior to or concurrently with the Effective Date, Baffinland has entered into the Credit Agreement.

b) In the event that, after the Effective Date, the Credit Agreement is refinanced or the terms thereof are materially amended (not including any transactions pursuant to the Specified Equipment Financing Transaction), Baffinland hereby grants Hartree (or any of its affiliates) the right but not obligation, to provide Baffinland with $67,000,000 of letters of credit associated with the Reclamation Obligations (as defined in the Credit Agreement) at commercially reasonable terms taking into account the credit quality of Baffinland following such refinancing or material amendment, with such letters of credits sitting pari passu with all Priority Payment Obligations (as defined in the Credit Agreement, such letters of credit, the "**Reclamation LCs**") the Commercial Term of this Agreement shall be extended by three years.

15. **Option to Convert.** At Baffinland's request, this Agreement may be converted to an offtake agreement whereby Hartree would purchase the specified Quantity at market terms *less* the Marketing Fee that would have otherwise applied under this Agreement. The obligation to convert will be based on the mutual agreement of the Parties to binding documentation, and the inability to do so will not excuse the payment of fees as agreed in this agreement.

16. **Property**. All notes, computer storage devices, memoranda, correspondence, records, documents and other tangible items that were provided by Baffinland containing confidential information made, used or held by Hartree in the course of providing the Services hereunder will be and remain at all times the property of Baffinland.

17. **Independent Contractor**. For the purpose of this Agreement, Hartree is an independent contractor and not the agent of Baffinland. The personnel employed by Hartree shall be its employees and not the agents or employees of Baffinland.

18. **Indemnification**. As a separate and independent obligation from all other obligations arising under this Agreement, Baffinland and its affiliates shall indemnify, defend, release and hold harmless Hartree and its affiliates and their respective members, shareholders, partners, principals, officers, directors, executive committee members, employees, agents, contractors and representatives from and against any and all suits, actions, liabilities, legal proceedings, claims, fines, penalties, demands, losses, costs and expenses of whatsoever kind or character, including reasonable attorneys' fees and expenses (collectively, "**Losses**") to the extent that the same arises out of or results from (i) any failure of Baffinland to perform its obligations under this Agreement, (ii) breach of any representations or warranties of Baffinland, (iii) any negligent or tortious acts or omissions by Baffinland, (iv) any gross negligence or willful misconduct or breach of applicable law on the part of Baffinland in connection with the performance of this Agreement; or (v) any claim of any nature brought by or on behalf of Baffinland.

19. **Limitation of Liability**. In no event, whether as a result of breach of contract, tort or otherwise, shall either Party be liable to the other Party for any special, consequential, incidental, indirect, punitive or exemplary damages in connection with this Agreement or the Services.

20. **Compliance with Laws**. No Party shall be obliged to take any action or refrain from taking any action in connection with the subject matter set out in or connected in any way with the performance of this agreement if to do so would, or would in the reasonable opinion of the Party subject to the applicable law or regulation, cause the Party in question to breach any law or regulation to which it is subject.

21. **Anti-Bribery and Corruption**. Baffinland shall during the Commercial Term:

    a) comply with the following laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption ("**Relevant Requirements**"):

        (i) the Bribery Act 2010;

        (ii) the U.K. Anti-Terrorism, Crime and Security Act 2001;

        (iii) the Money Laundering Regulation 2017;

        (iv) the Proceeds of Crime Act 2002;

        (v) the U.S. Foreign Corrupt Practices Act 1977;

        (vi) any other law applicable to either Party that relates to anti-bribery and anti-corruption; and

        (vii) the applicable country legislation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

b) not engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK;

c) comply with the Hartree's Ethics, Anti-bribery and Anti-corruption Policies (provided separately by Hartree to the Agent) as Hartree may update them from time to time ("**Relevant Policies**");

d) not do, or omit to do, any act that will cause or lead Hartree to be in breach of any of the Relevant Requirements or Relevant Policies;

e) notify Hartree (in writing) if it becomes aware of any breach of this Section 17, or has reason to believe that it or its personnel have received a request or demand for any undue financial or other advantage in connection with the performance of this Agreement;

f) establish, maintain and enforce its own policies and procedures to ensure compliance with the Relevant Requirements and the Relevant Policies;

g) if requested, provide Hartree with any reasonable assistance at Hartree's reasonable cost, to enable Hartree to perform any activity required by any relevant government or agency in any relevant jurisdiction for the purpose of compliance with any of the Relevant Requirements or Relevant Policies;

h) on the date of this Agreement, and annually thereafter, certify to Hartree in writing signed by an authorized officer of Baffinland compliance with this Section 17 by Baffinland and its personnel. Baffinland shall provide such supporting evidence of compliance as Hartree may reasonably request.

Baffinland shall indemnify Hartree against any losses, liabilities, damages, costs (including but not limited to legal fees) and expenses incurred by, or awarded against, Hartree as a result of any breach of this Section 17 by Baffinland or failure to comply with this requirements of this Section 17 by its personnel.

22. **Certain Representations and Warranties**: Baffinland warrants and represents to Hartree:

a) neither it nor any of its employees or officers (i) have, either in private business dealings or in dealings with the public or government sector, directly or indirectly, given, made, offered, or received (or agreed to give, make, offer or receive) any payment, gift or other advantage which was intended to, or did, influence any person to act or reward any person for acting in breach of an expectation of good faith, impartiality or trust, or which it would otherwise be improper for the recipient to accept with the intention of influencing them and obtaining or retaining an advantage in the conduct of business which a reasonable person would otherwise consider to be unethical, illegal or improper,

(ii) has been convicted of any offense involving bribery or corruption, fraud or dishonesty, (iii) to the best of its knowledge, has been or is the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body regarding any offence or alleged offense under the Relevant Requirements; and (iv) has been or is listed by any government agency as being debarred, suspended, proposed for suspension or debarment, or otherwise ineligible for participation in any government procurement programs or other government contracts;

b) none of its officers or employees is a foreign public official; and

c) no foreign public official owns a direct or indirect interest in Baffinland and no public official has any legal or beneficial interest in any payments made by Hartree under this Agreement.

23. **Sanctions**.

a) Neither Party shall be obliged to perform any obligation otherwise required by this Agreement (including, without limitation, an obligation to (a) perform, deliver, accept, sell, purchase, pay or receive monies to, from, or through a person or entity; or (b) engage in any other acts) if the Party would be in violation of, or exposed to, punitive measures under, any laws, regulations, statutes, prohibitions or restrictions imposed by the United States of America, the United Nations, Switzerland, the European Union or the United Kingdom and/or applicable to either Party relating to the adoption, implementation and enforcement of economic sanctions, export controls, trade embargoes or other restrictive measures of any type whatsoever ("**Sanctions**").

b) Where any performance by a Party would be in violation of or expose such Party to punitive measures under Sanctions, such Party (the "**Affected Party**") shall, as soon as reasonably practicable, give written notice to the other Party of its inability to perform. Once such notice has been given the Affected Party shall be entitled:

(i) to immediately suspend the affected obligation (whether payment, performance or other acts) until such time as the Affected Party may lawfully discharge such obligation; and/or

(ii) where the inability to discharge the obligation continues (or is reasonably expected to continue) until the end of the agreed time for discharge thereof, to a full release from the affected obligation, provided that where the relevant obligation relates to payment for Product which has already been delivered, the affected payment obligation shall remain suspended (without prejudice to the accrual of any interest on an outstanding payment amount) until such time as the

Affected Party may lawfully resume payment;

(iii) in each case without any liability whatsoever (including but not limited to any damages for breach of contract, penalties, costs, fees and expenses).

24. **Data Protection**.

a) The Services under this Agreement may require each Party to disclose to the other and process personal data concerning its employees or representatives of its corporate customers. Each Party agrees to process such personal data in accordance with all applicable international, national, regional, and local data protection laws ("**Data Protection Laws**") and any privacy policy that such Party has made publicly available ("**Privacy Policy**").

b) Each Party shall implement reasonable and appropriate administrative, technical, organizational, and physical measures required to ensure a level of confidentiality, integrity, and availability appropriate to the risks represented by the processing and the nature of the personal data processed in connection with this Agreement, and to prevent any accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, such personal data ("**Personal Data Breach**").

c) Each Party agrees to promptly notify the other Party after becoming aware of a Personal Data Breach and to take reasonable steps to mitigate the impact of any Personal Data Breach that may affect the other Party. To the extent a Party seeks the assistance of the other Party related to the investigation of a Personal Data Breach, the other party shall reasonably cooperate with such requesting Party to: (a) determine the scope and severity of the Personal Data Breach; and (b) provide timely information and cooperation as the requesting Party may require to fulfil the requesting Party's reporting and notification obligations under Data Protection Laws. Unless such Party is required to give notice to individuals under Data Protection Laws, such Party shall not give notice to individuals in respect to a Personal Data Breach, except with the prior written approval of the other Party.

d) Each Party will cooperate with the other Party to fulfil compliance obligations in connection with this Agreement and under Data Protection Laws and enter into any further privacy, confidentiality, or information security agreement reasonably requested by the other Party for purposes of such compliance. In case of any conflict between this Agreement and any such further privacy, confidentiality, or information security agreement, such further agreement shall prevail with regard to the processing of personal data covered by it.

e) Subject to the liability clauses in this Agreement, each Party agrees that it will be solely liable to individuals for the entire damage resulting from such Party's

violation of any Data Protection Laws or its Privacy Policy with regard to the processing of personal data in connection with the Agreement.

25. **Entire Agreement**. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and verbal, between the parties with respect to the subject matter hereof.

26. **Governing Law; Arbitration**. This Agreement shall be interpreted and enforced in accordance with the laws of the State of New York without giving effect to laws and rules governing conflicts of laws. In the event of a disagreement or a dispute between the parties in connection with this Agreement, both Parties hereby agree to binding arbitration to take place in the Borough of Manhattan, New York City, New York. The arbitration shall be conducted in accordance with the ICDR International Dispute Resolution Procedures (the "**Rules**") of the International Centre for Dispute Resolution ("**ICDR**") which is the international division of the American Arbitration Association as in effect on the date of this Agreement. Notwithstanding anything contrary contained herein, and regardless of any procedures or rules of the ICDR, it is expressly agreed that the following shall apply and control over any other provision in this Clause 19: (a) The Parties may, by written agreement signed by both parties, alter any time deadline, location(s) for meeting(s), or procedure outlined in this Section 19 or in the ICDR rules. (b) Either party may seek a restraining order, temporary injunction, or other provisional judicial relief if the Party in its sole judgment believes that such action is necessary to avoid irreparable injury or to preserve the status quo. The Parties will continue to participate in good faith in the procedures despite any request for provisional relief. (c) The arbitrator shall have the discretion to award the prevailing Party all or part of its attorneys' fees and costs, including fees associated with arbitration.

27. **Notices**. Any notices required or permitted to be given hereunder shall be in writing (including by email), in the English language and shall be deemed given when delivered by hand, or by an internationally recognized courier service, or when an email is received by a Party. Notices shall be sent to the following addresses, or such other address(es) as agreed between the Parties in writing from time to time and in accordance with this section:

Hartree: Hartree Partners, LP
1185 Avenue of the Americas, New York, NY 10036
Attention: Scott Potolsky
Email: HMFI-notices@hartreepartners.com
CC: legalNY@hartreepartners.com

Baffinland: Baffinland Iron Mines LP
360 Oakville Place Drive, Suite 300, Oakville, Ontario, Canada, L6H 6K8

Attention: Mark O'Brien
Email: mark.obrien@baffinland.com

28. **Confidentiality**.

a) Each Party agrees to hold in confidence any information imparted to it by the other Party which pertains to Hartree's or Baffinland's business activity in any manner, and which is not the subject of general public knowledge, including, without limitation, this Agreement and any exhibits, proprietary processes, technical information and know-how, information concerning Hartree's or Baffinland's management policies, economic policies, financial and other data ("**Confidential Information**"). Such obligation of confidentiality shall extend to all such information, whether exchanged orally or in written or electronic form, and whether or not designated at the time exchanged as confidential. Each Party shall be permitted to disclose confidential information to its officers, directors, employees, and affiliates, who need to know such information for the purpose of implementing this Agreement, and agrees to notify such persons of the confidential nature of such information and to be responsible for any unauthorized disclosure of such information by such persons. However, Confidential Information shall not include (i) information in the public domain, (ii) information previously known by the receiving Party through no wrongful act of Party receiving the Confidential Information, (iii) information that is independently developed by Party or (iv) information obtained by a Party from a Third Party not under an obligation of non-disclosure to Hartree or Service Provider. This obligation shall continue to remain in full force and effect during the Term, as the case may be, and for two (2) years after the date of termination or expiration of this Agreement. Following the expiration of the Term, each Party shall either destroy or return such Confidential Information as may be in that Party's possession to the other Party.

b) Each Party shall have the right to disclose Confidential Information to (i) any governmental authority (in each case, to the extent legally required by any such entity), (ii) its advisors, auditors, legal counsel and insurers, (iii) its affiliates, and (iv) partners, owners (direct or indirect), investors, potential investors and provided that any such Person receiving any Confidential Information agrees to maintain the confidentiality of such Confidential Information in accordance with the terms hereof and the disclosing Party shall remain liable for any breach of confidentiality by any such Person or (v) perform or enforce its rights under this Agreement. Where a governmental authority requires a Party to make a disclosure of Confidential Information, the disclosing Party must: (i) promptly and timely notify the non-disclosing Party of the request for disclosure of such Confidential Information, and (ii) timely and reasonably cooperate with the non-disclosing Party in seeking, if necessary, any determination, objection or other protective order against the disclosure of such Confidential Information,

provided that the cost of seeking any such determination, objection or other protective order shall be borne solely by the non-disclosing Party. However, if the Parties are unable to obtain such protective order, the disclosing Party must only disclose that portion of the requested Confidential Information that is consistent with the scope of the request or demand.

29. **Amendment and Waiver**. No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

30. **Assignment**. Neither party may assign or transfer any of its rights, benefits or obligations under this Agreement without the prior written consent of the other party; provided that Hartree shall be permitted to assign this Agreement without the consent of Baffinland (a) to any affiliate of Hartree or (b) to any of Hartree's lenders as collateral security. This Agreement shall enure to the benefit of, and shall be binding upon, the parties hereto and their respective successors and permitted assigns.

31. **No Joint Venture**. The Parties stipulate and agree that this Agreement is not intended to, and shall not be deemed to, create any partnership or joint venture between them, nor shall there exist any partnership or joint venture between the Parties.

32. **No Partnership**. No Party intends for this Agreement to be treated as a partnership as defined under Internal Revenue Code Section 761(a).

33. **Marketing Material**. Baffinland shall not produce any marketing material for Hartree or use Hartree's name, logo or trademarks on any marketing material without the prior written consent of Hartree.

34. **Representations and Warranties**. Each Party represents and warrants to the other Party that (a) it has the full right, power and authority to enter into this Agreement and to perform its obligations hereunder; (b) the execution of this Agreement by each of the individuals whose signature is set forth at the end of this Agreement has been duly authorized by all necessary corporate action on the part of such Party; and (c) this Agreement has been executed and delivered by such party and constitutes the legal, valid, and binding obligation of such party.

35. **Certain Acknowledgments**. Notwithstanding anything to the contrary herein, the Parties acknowledge and agree that nothing herein shall (a) restrict the ability of Hartree, its Affiliates or its or its Affiliates' representatives from trading in securities or financial instruments of any issuer (whether physical or derivative, including any OTC derivative or other instrument referencing such security or financial instrument) or (b) restrict or limit the rights of Hartree or its Affiliates to maintain or initiate business relationship with any customer to a Sales Contract. Baffinland agrees that it will not disclose to Hartree, its

affiliates or its or its Affiliates' representatives any material non-public information about any publicly traded or listed issuer, whether traded on a U.S. exchange, European exchange or any other international exchange or equivalent thereto.

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

37. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

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

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

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

HARTREE PARTNERS, LP, by its general partner, HARTREE PARTNERS GP, LLC

By: _____
Name: Stephen M. Semlitz
Title: Managing Director

Docusign Envelope ID: F0593430-474A-4959-9B52-7F32DF76DAA5

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

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

By: _____
Name:
Title:

By: _____
Name:
Title:

HARTREE PARTNERS, LP, by its general partner, HARTREE PARTNERS GP, LLC

By: DocuSigned by: _____ AE077B232204419...
Name: Stephen M. Semlitz
Title: Managing Director

This is Exhibit “I” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

Right to Supply Fuel and Advisory Services Agreement

This Agreement is made on November 24, 2025 (the "**Effective Date**").

Parties

(1) KILDAIR SERVICE ULC, a company incorporated in Canda with its registered office at 1000, Montée des Pionniers, bureau 110, Terrebonne (Quebec) J6V 1S8 ("**Kildair**");

(2) BAFFINLAND IRON MINES LP, a limited partnership formed under the laws of the Province of Ontario with its registered office at 360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8 ("**Baffinland**"), and

(3) HARTREE PARTNERS, LP a limited partnership organized under the laws of Delaware, with its offices at 1185 Avenue of the Americas, 9th floor, New York, NY 10036 USA ("**Hartree**").

(each a "**Party**" and together the "**Parties**").

Recitals

(A) Baffinland, and its affiliates, require access to supplies of certain arctic and other fuels for its mining operations and associated facilities that it wishes to purchase and take delivery of.

(B) Hartree, and its affiliates have experience related to contracting and logistics associated with commodites purchaing and deliveries.

(C) Kildair, and its affiliates, have access to supplies of certain arctic and other fuels that it wishes to sell and deliver.

(D) The Parties have agreed that Kildair, or an affiliate, shall have the right to offer, sell and deliver ("**ROFR**"), and Baffinland, or an affiliate, shall purchase and take delivery of, subject to the terms herein, certain arctic and other fuels on the terms set out in this Agreement.

(E) The Parties have agreed that Hartree, or an affiliate will provide certain Advisory Services related to Baffinland's fuel procurement program, as defined in Section 11 of this Agreement, over the Term of this Agreement.

Agreed Terms

1. Definitions and Interpretation

1.1 In this Agreement:

(a) **Affected Party** has the meaning given in Clause 13.2.

(b) **Acceptance** has the meaning given in Clause 5.4.

(c) **Annual Minimum Quantity** has the meaning given in 4.2.

(d) **Buyer** means Baffinland, or one of its affiliates.

(e) **Business Day** means a day other than a Saturday or Sunday or public holiday on which banks are open for general business in New York.

(f) **Confirmation** has the meaning given in Clause 5.4.

(g) **Defaulting Party** has the meaning given in Clause 14.1.

(h) **Effective Date** is the date stated at the top of this Agreement.

(i) **Event of Default** has the meaning given in Clause 14.1.

(j) **Force Majeure Event** has the meaning given in Clause 13.2.

(k) **GTCs** means the BP Global Oil Americas General Terms and Conditions for Purchases and Sales of Crude Oil, Refined Petroleum and Related Products 2015 Edition, as specifically amended in Exhibit B.

(l) **Minimum Quantity** has the meaning given in 4.2.

(m) **Non-Affected Party** has the meaning given in Clause 13.4.

(n) **Non-Defaulting Party** has the meaning given in Clause 14.2.

(o) **Nomination** has the meaning given in Clause 5.2.

(p) **Adequate Assurance** means (i) a parent company guarantee issued in a form acceptable to the Seller in its sole discretion; (ii) cash prepayment; and/or (iii) irrevocable standby letter of credit issued in a format and by a bank acceptable to the Seller in its sole discretion.

(q) **Product** means all fuel required by the Buyer for its current operations and any expansion of its operations during the Term.

(r) **Seller** means Kildair, or one of its affiliates.

(s) **Shipment Period** means the period from July to October each year when the Milne Port is accessible by sea.

(t) **Term** has the meaning given in Clause 2.

(u) **Transaction** means a transaction for the sale and purchase of Product as described in a Confirmation.

1.1 In this Agreement:

(a) clause headings are used for convenience only and shall not affect the construction or validity of this Agreement;

(b) unless the context requires otherwise, words in the singular shall include the plural and in the plural shall include the singular;

(c) references to any Party shall include that Party's representatives, successors and permitted assigns;

(d) any reference to Clauses or Schedules is to clauses and schedules of this Agreement; and

(e) any words following the terms "including", "include", "in particular", "for example", "such as" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. Term

This Agreement is effective as of the Effective Date and will remain in effect for a period of sixty (60) months from the date of the first Nomination unless the Minimum Quantity has not been nominated, in accordance with Claus 5.2, during those sixty (60) months, in which case it will remain in effect until the Minimum Quantity has been nominated (the "**Term**").

3. Sale and Purchase

3.1 The Seller agrees to sell and deliver, and the Buyer agrees to purchase and take delivery of, the Product in accordance with the terms of this Agreement, the applicable Confirmation and the GTCs.

3.2 In the event of any conflict or inconsistency between the terms applicable to a Transaction, the following order of precedence shall apply: (i) the applicable Confirmation; (ii) this Agreement; (iii) the GTCs; and (iv) to the extent applicable, ISO 8217:2010.

4. Quantity

4.1 The Buyer anticipates requiring the following volumes and types of Product:

(a) Diesel: Approximately 86 million litres during the 2026 Shipment Period rising to approximately 190 million litres during the 2030 Shipment Period; and

(b) Jet-A: Approximately 3 million litres in each Shipment Period.

4.2 Notwithstanding those anticipated quantities, the Buyer agrees to nominate at least 35 million litres of Product for each Shipment Period (the "**Annual Minimum Quantity**") and at least 300 million litres during the Term (the "**Minimum Quantity**").

4.3 There is no cap on the maximum volume that the Buyer may purchase under the Contract. To the extent that Buyer purchases Products for use at the site during the Term, Buyer shall order it from Seller. Only in the event that Seller cannot deliver the Products or choses not to supply per Clause 5, may Buyer purchase Products from an alternative supplier.

4.4 The Annual Minimum Quantity and Minimum Quantity shall be reduced by 25% in the event Hartree and Buyer fail to enter into the Specified Equipment Financing Transaction as defined in the November 24, 2025 Credit Agreement Amendment between Buyer and Hartree, along with other lenders (the "**Credit Agreement**").

5. Nomination, Acceptance and Confirmation

5.1 During the Term, the Seller shall have the exclusive right of first offer to supply all Product purchased by the Buyer.

5.2 The Buyer shall notify the Seller in writing of its Product requirements for that calendar year's Shipment Period by no later than February 15 each year (the "**Nomination**"). The Nomination shall specify:

(a) the quantity of Product required;

(b) the types and specifications of Product required, including, but not limited to, the types of Product listed in Clause 4.1;

(c) transfer of title and risk, following collaborative discussions prior to Nomination in Section 10

(d) payment terms for the Product;

(e) final pricing terms in the form set forth in Clause 7.1;

(f) timing and method of testing of the Product; and

(g) the Buyer's requested delivery schedule.

5.3 Upon receipt of the Nomination, the Seller shall have fifteen (15) calendar days to accept or to refuse, in whole or in part, the Nomination in writing.

5.4 If the Seller accepts the Nomination in writing, in whole or in part, (the "**Acceptance**"), the Parties shall cooperate in good faith to finalize the terms of each Transaction in the form set out in Appendix A (the "**Confirmation**") within fifteen (15) calendar days.

5.5 If agreement cannot be reached within those fifteen (15) calendar days, the Seller reserves the right to refuse to supply the Product and the Buyer may seek other third-party suppliers for the Product for that specific Shipment Period.

5.6 In the event the Buyer intends to purchase Product from a third-party supplier pursuant to 5.5, upon receipt of an offer with the third-party supplier, Buyer will furnish all commercial details of the offer to Seller on a strictly confidential basis. Seller will have the right of last offer to match and provide the Product at equal terms to those offered by the third-party supplier, and shall make that election, and its right of last offer shall expire, one day prior to the expiry of the third-party supplier offer to the Buyer.

6. Title and Risk

Subject to any financing arrangement being agreed pursuant to Clause 9, title to and risk in each shipment of Product shall pass from the Seller to the Buyer as the Product passes the flange connection of the delivery equipment's delivery line to the receiving terminal's receiving line.

7. Price and Payment

7.1 The indicative pricing for each Transaction shall be calculated as follows:

Base Price (Index) + CFR (Index) + Premium + Freight + Finance (if applicable) + Taxes

Where:

Base Price = Argus NYH Barge ULSD prompt (5 days around loading date)

CFR = Argus Canada CFR cost Diesel (5 days around loading date)

Premium = Premium for Arctic Diesel quality + Handling fees

Freight = Delivered (Pass-through cost) Kildair will issue BMI separate invoices for the direct cost of each sea freight delivery to the BMI Terminal

Finance (if applicable) = Any mutually agreed financing rate applicable, based on Section 9 provisions.

Taxes = All applicable product taxes (including Excise, Nunavut and others)

Example (as indication only, pricing as per Aug 2025 transaction with WFS / information received by Baffinland):

Base Price (0.84 $CAD/liter) = Argus NYH Barge ULSD prompt

CFR (0.07 $CAD/liter) = Argus Canada CFR cost Diesel

Premium (0.02 $CAD/liter) = In this example, small premium adding to Finance line of pricing terms (for Arctic Diesel quality + Handling fees)

Freight (0.129 $CAD/liter) = Delivered price using Desgagnes / PNav vessel (Gaia)

Finance (0.179 $CAD/liter) = Finance line with WFS in Aug 2025 include premium from Finance (10 months repayment schedule) + Arctic Diesel over Diesel quality + Handling fees

Taxes (0.04 $CAD/liter Excise + 0.091 $CAD/liter Nunavut) = Excise + Nunavut taxes

7.2 Subject to any financing arrangement being agreed pursuant to Clause 9:

(a) payment for each Transaction shall be made in accordance with the payment terms set out in the applicable Confirmation and the GTCs; and

(b) the Seller shall notify the Buyer of the Price and the due date for Payment no later than twenty-four (24) hours prior to the due date for Payment.

7.3 The Seller shall be entitled to amend these terms at its sole discretion in the event of consistent late payment by the Buyer.

8. Adequate Assurance

8.1 If the Seller at any time, acting in its sole and absolute discretion, requires the Buyer to provide or increase its level of Adequate Assurances to such extent and in such form as the Seller considers necessary, then upon written notice from the Seller, the Buyer shall provide or establish the requisite Adequate Assurance by no later than (a) 5:00pm New York time on the second (2nd) Business Day after such written notice is issued; (b) two (2) Business Days prior to the next loading of the Product; or (c) two (2) Business Days prior to the next delivery of the Product, whichever is earliest.

8.2 Notwithstanding any other terms in this Agreement, during the period following the Seller's written notice for Adequate Assurance until the provision or establishment of said Adequate Assurance, the Seller shall be entitled, in its sole discretion and without further notice to Buyer to:

(a) suspend performance of its obligations under this Agreement without liability to the Buyer; and/or

(b) hold as Adequate Assurance any amounts due from the Seller to the Buyer.

8.3 All costs, fees, and expenses related to the Buyer's provision or establishment of the Adequate Assurance as required by the Seller shall be for the Buyer's sole account. In addition, any delays, costs or losses incurred by the Seller arising out of or in connection with any delay in the Buyer's provision or establishment of, or the Buyer's failure to provide or establish, the Adequate Assurance within the specified deadline, shall be for the Buyer's sole account.

9. Financing

9.1 Upon request by the Buyer, the Seller may extend financing directly to the Buyer in connection with the purchase of the Product or Seller may work with a third party to provide Buyer financing. The Buyer shall specify in each Nomination the financing structure requested which may be either:

(a) on the basis that the Seller retains title to the Product while such Product is stored in the Buyer's tanks at the Milne Fuel Farm;

(b) on a secured or unsecured credit basis, on terms and conditions acceptable to the Seller in its sole discretion

(c) Seller identifies a third party to intermediate the purchase of the Product on terms acceptable to Buyer and Seller; or

(d) Another financing structure acceptable to Buyer and Seller which provides Buyer with extended payment

terms or similar inventory financing solutions.

9.2 Buyer acknowledges and accepts that any financing arrangement shall be subject to separate documentation, as required by Seller, setting forth the specific terms and conditions applicable to such financing.

9.3 Should the Seller not provide financing or fails to secure third party financing for Buyer's purchase of the Product under this Agreement acceptable to the Buyer, Buyer may (i) propose to Seller an alternative financing intermediary acceptable to Seller, in its sole discretion; or (ii) in the alternative if no third party financing intermediary acceptable to Seller is identified, Buyer may purchase the Product for that specific Shipment Period from a third party.

9.4 In all cases, Seller shall have a Right of Last Offer ("ROLO") to match any financing offer by third-party supplier. In the event the Buyer intends accept a financing offer by a third-party supplier, upon receipt of an offer with the third-party supplier, Buyer will furnish all commercial details of the offer to Seller on a strictly confidential basis. Seller shall make any election to exercises its ROLO, and its ROLO shall expire, one day prior to the expiry of the third-party supplier offer to the Buyer.

10. Collaborative Efforts

Kildair acknowledges the importance of fuel supply and cost optimization to Baffinland's business, from both a financial and operational perspective. It will work with Baffinland's fuel procurement personnel to help bring efficiencies to purchasing practices and support supply chain optimization over the term. Kildair (or it's affiliates) will take reasonable efforts to consider capital expenditures related to infrastructure, carbon credit supply, logistical optimization, and financing support.

11. Advisory Services and Advisory Services Fee

During the Term, Hartree shall provide the following services to Buyer (collectively, the "**Advisory Services**"): advise Buyer on marine and mine-site fuel procurement topics, including periodic market reports on global and regional fuel pricing trends, supply–demand dynamics, and freight or delivery benchmarks relevant to Arctic and Atlantic operations; provide commercial and contractual guidance on fuel purchase, storage, and delivery agreements as required; coordinate technical and operational feedback on product quality, specifications, and performance; and, to the extent mutually agreed upon by the Parties in writing, perform any other services reasonably requested to support Baffinland's fuel purchasing and supply strategy. Hartree shall also advise on obtaining best financing terms for product deliveries, although Baffinland acknowledges such terms will be prioritized for Kildair's supply offer versus third parties. For providing these Advisory Services, Hartree shall be paid by Buyer an Advisory Services Fee per Shipment Period for all Product purchased by Buyer for use at either Milne or Steensby ports. Buyer shall provide to Hartree a report with sufficient detail to calculate the Advisory Services Fee within twenty (20) calendar days following the end of each Shipment Period. Payment from Buyer to Hartree of the Advisory Service Fee shall be due and payable on the 30th day following the end of each Shipment Period. Notwithstanding the above, if (a) the calculation of the Advisory Services Fee results in a fee for a Shipment Period less than US$1,750,000, then the Buyer shall pay US$1.75m for such Shipment Period, (b) if at the end of the third annual Shipment Period, the aggregate Advisory Services Fee paid to Hartree is less than US$7,500,000, the Buyer shall pay an additional amount at the end of the third annual Shipment Period such that the aggregate Advisory Services Fee paid to Hartree at such time is equal to US$7,500,000 and (c) if at the end of the fifth annual Shipment Period, the aggregate Advisory Services Fee paid to Hartree is less than US$15,000,000, the Buyer shall pay an additional amount at the end of the fifth annual Shipment Period such that the aggregate Advisory Services Fee paid to Hartree at such time is equal to US$15,000,000.

"**Advisory Services Fee**" for a Shipment Period is defined as (A) 2% of fully loaded cost of fuel into tanks, *excluding* any taxes and financing costs ("**Base Fee**"); plus (B) 50% of differential, only if positive, between (x) the actual fully loaded cost of fuel into tanks *plus* any taxes and financing costs for any Shipment Period, normalized to the 2025 fuel price index, and (y) the actual 2025 fully loaded cost of fuel into tanks *plus* taxes and financing costs.

Example of Advisory Services Fee Calculation:

Assuming 2026 fuel price index remains the same as in 2025, the 2026 cost of fuel, premium and freight will be US87¢, making Base Fee = 1.7¢/liter. Now assuming Baffinland spends capital to install fixed manifold and can accept larger size fuel ships direct from New York Harbor, the current 10.5¢/liter freight would drop to no more than 3.7¢/liter at today's day-rates. Hartree fee would increase to 3.4¢/liter. Assuming further that Hartree can help Baffinland lower it current financing costs, which is currently 15¢/liter, assuming the ability to provide security up to 26 million liters and up to US$50 million of accounts receivable (now available subject only to Oaktree/Hartree consent) by 5¢/liter, Hartree would earn an additional 2.5¢/liter; for an aggregate total of 7.6¢/liter.

12. Assignment

Neither Party may assign any rights or obligations under the Agreement without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed. Notwithstanding this, the Seller may, without the Buyer's consent, transfer, sell, pledge, encumber or assign any of its rights or obligations under the Agreement, whether in part or in full, or the accounts, revenues or proceeds hereof in connection with any financing, securitisation, bank funding and/or other financial arrangements.

13. Force Majeure

13.1 Neither Party shall be liable in damages or otherwise for failure or delay in satisfaction of its obligations hereunder (except the Buyer's obligation to pay for Product delivered) to the extent that said failure or delay is due to a Force Majeure Event as hereinafter defined.

13.2 "**Force Majeure Event**" shall mean any cause whatsoever beyond the reasonable control of the affected Party (the "**Affected Party**") which partly or wholly prevents, hinders or delays the Affected Party from satisfying its obligations hereunder and which could not reasonably have been avoided through the reasonable endeavours of the Affected Party, including but not limited to acts of God, storm, fire, explosion, earthquake, flood, washout, lightning, perils of the sea, epidemic, pandemic, insurrection, revolution, political disturbance, war, sabotage, acts of terrorism, acts of public enemies, embargoes, blockages, war (whether declared or undeclared), civil unrest, mobilization, piracy, riots, strikes, lockouts, labor difficulties and action of the elements, stoppages of workmen or tugboat men or any other hand essential to the working of or transportation to the Discharge Port, delivery and shipment of the Product whether partial or general, compliance with any order, directive, requisition, or restriction of any government authority, local authority, court, regulatory body or authority having jurisdiction over either Party or controls on exports or imports or in the case of Seller, any circumstance or event which affects the ability of the Seller or its intended supplier to produce, transport or deliver the Product including congestion in the loading port or in the Discharge Port or in the approaches to any such place (whether at sea or on land) or the unavailability of any infrastructure necessary to transport the Product to the Discharge Port, loss of or damage to or failure, accidents or breakdowns of any of the Seller's or its intended supplier's facilities, including at any refinery, port, plant, mine, terminal, rail line, roads and/or any other facilities used or involved in the production, transportation or delivery of the Product or any other cause or causes beyond the reasonable control of the Affected Party whether or not of a similar nature.

13.3 Notwithstanding anything else herein, none of the following, for that reason alone, will be deemed to be a Force Majeure Event: (i) currency or interest rate fluctuations, or changes in banking charges or practices; (ii) Seller's ability to sell or Buyer's ability to purchase Product at a more advantageous price; (iii) Buyer's failure or inability to obtain and/or maintain any import licences and/or permits whatsoever; (iv) Buyer's failure or inability to carry out any customs formalities whatsoever necessary for the import of the Product at the Discharge Port; or (v) a Party's economic inability to perform its obligations under this Agreement.

13.4 As soon as reasonably practicable following the commencement of the Force Majeure Event, the Affected Party shall give notice of the Force Majeure Event to the other Party (the "**Non-Affected Party**"). Such notice shall specify in reasonable detail the facts constituting the Force Majeure Event, its expected duration and its effect or anticipated effect on the Affected Party's performance of this Agreement. The Affected Party shall take commercially reasonable steps to rectify or overcome the event or circumstance giving rise to the Force Majeure Event but such steps shall not include incurring additional expense or where the Affected Party is Seller sourcing Product from any

source other than the Affected Party's intended source of supply. The Affected Party shall give notice of the cessation of the Force Majeure Event as soon as reasonably practicable following the end of the Force Majeure Event.

13.5 Upon the occurrence of Force Majeure Event, the time for performance under this Agreement shall be extended for any period reasonably necessary during which this Agreement will remain in full force and effect.

13.6 In the event that the Force Majeure Event or its effects last for a period in excess of thirty (30) continuous days, the Non-Affected Party may, on giving written notice to the Affected Party, cancel that part of the contractual quantity that is affected by the Force Majeure Event without liability. Without prejudice to the foregoing, in the event that the Force Majeure Event or its effects last for a period in excess of ninety (90) continuous days, either Party may cancel (a) that part of the contractual quantity that is affected by the Force Majeure Event; or (b) the entire Agreement, without liability.

13.7 Where the Affected Party is Seller, Seller shall be entitled, in its absolute discretion, to decide upon the allocation or apportionment of available supplies of the Product among its customers during the period when the Force Majeure Event and its effects are ongoing as Seller sees fit in its sole and unfettered discretion.

14. Events of Default and Termination

14.1 Each of the events, acts, circumstances or occurrences set out in this Clause 14 shall be an event of default (an "**Event of Default**") with respect to the party specified (the "**Defaulting Party**"):

(a) a failure by a party to make any payment or delivery or perform any other material obligation, in each case when due, under this Agreement if such failure is not cured within five (5) Business Days after notice thereof;

(b) a party files a petition or otherwise commences, authorizes or acquiesces in the commencement of a proceeding or cause of action under any bankruptcy, insolvency, reorganization or similar law, or has any such petition filed or commenced against it; makes an assignment or any general arrangement for the benefit of creditors; otherwise becomes bankrupt or insolvent (however evidenced); has a liquidator, administrator, receiver, trustee, conservator or similar official appointed with respect to it or any substantial portion of its property or assets; or is generally unable to, or admits in writing its inability to, pay its debts as they fall due;

(c) a party makes or is deemed to make a representation or warranty that proves to have been untrue or misleading in any material respect when made or deemed to have been made.

14.2 Upon the occurrence of an Event of Default, the non-defaulting party (the "**Non-Defaulting Party**") may, without prejudice to its other rights and remedies under this Agreement or at law, take any one or more of the following actions:

(a) terminate this Agreement upon written notice to the Defaulting Party; and/or

(b) suspend performance of its obligations under this Agreement for so long as the Event of Default is continuing; and/or

(c) claim damages (if the Event of Default is as a result of breach by the Defaulting Party) and/or compensation (if the Event of Default is not as result of breach by the Defaulting Party) against the Defaulting Party.

14.3 Termination of this Agreement by either Party pursuant to this Clause 14 shall be without prejudice to any rights and remedies accruing to the Parties before such termination.

14.4 Notwithstanding any other provision of this Agreement, upon the occurrence of an Event of Default, the Non-Defaulting Party may without notice to the Defaulting Party set off any liability of the Defaulting Party or any affiliate

of the Defaulting Party to the Non-Defaulting Party or any affiliate of the Non-Defaulting Party against any liability of the Non-Defaulting Party or any affiliate of the Non-Defaulting Party to the Defaulting Party or any affiliate of the Defaulting Party, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Agreement. If the liabilities to be set off are expressed in different currencies, the Non-Defaulting Party may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Non-Defaulting Party of its rights under this Clause shall be without prejudice to any other rights or remedies available to the Non-Defaulting Party under this Agreement or otherwise.

15. Compliance with Laws and Regulations

15.1 Sanctions.

(a) Notwithstanding anything to the contrary elsewhere in this Agreement:

(i) Nothing in this Agreement is intended, and nothing herein should be interpreted or construed, to induce or require either Party to this Agreement to act in any manner (including failing to take any actions in connection with a transaction) which is inconsistent with, penalised or prohibited under any Trade Control Laws or which would otherwise expose such party to a risk of being added to a Restricted Party list or otherwise becoming the target of any national, regional or multilateral trade or economic sanctions under the Trade Control Laws; and

(ii) Neither Party shall be obliged to perform any obligation otherwise required by this Agreement (including without limitation an obligation to (a) perform, deliver, accept, sell, purchase, pay or receive monies to, from, or through a person or entity, or (b) engage in any other acts) if this would be in violation of, inconsistent with, or expose such party to punitive measures under any Trade Control Laws.

(b) The Buyer shall not directly or indirectly export, re-export, transfer divert, trade, ship, import, transport, store, sell, deliver or re-deliver any of the goods to be supplied under this Agreement to, or for end-use by, a Restricted Jurisdiction or a Restricted Party. In addition, the Buyer agrees to impose or require the imposition of these restrictions on any of its direct or indirect resale customers.

(c) The Seller shall not source or purchase any of the goods to be delivered to the Buyer under this Agreement from a Restricted Party or a Restricted Jurisdiction.

(d) Where any performance by a Party would be in violation of, inconsistent with, or expose such party to punitive measures under the Trade Control Laws, or where a Party becomes a Restricted Party, the party unable to perform or the party not designated as a Restricted Party (the "**Affected Party**" for the purposes of this clause) shall, as soon as reasonably practicable give written notice to the other party of its inability to perform. Once such notice has been given the Affected Party shall be entitled:

(i) To immediately suspend the affected obligation (whether payment or performance) until such time as the Affected Party may lawfully discharge such obligation; and/or

(ii) where the inability to discharge the obligation continues (or is reasonably expected to continue) until the end of the contractual time for discharge thereof, to a full release from the affected obligation, provided that where the relevant obligation relates to payment for goods which have already been delivered, the affected payment obligation shall remain suspended (without prejudice to the accrual of any interest on an outstanding payment amount) until such time as the Affected Party may lawfully resume payment; and/or

(iii) where the obligation affected is acceptance of the vessel, to require the nominating party to nominate an alternative vessel;

in each case without any liability whatsoever (including but not limited to any damages for breach of contract, penalties, costs, fees and expenses).

(e) Nothing in this clause shall be taken to limit or prevent the operation, where available under the governing law of the Agreement, of any doctrine analogous to the doctrine of frustration under English common law.

(f) For purposes of this clause:

(i) "**Restricted Party**" means any individual, legal person, entity or organisation that is:

(A) resident, established or registered in a Restricted Jurisdiction;

(B) classified as a US Specially Designated National or otherwise subject to blocking sanctions under Trade Control Laws;

(C) directly or indirectly owned or controlled (as these terms are interpreted under the relevant Trade Control Laws), or acting on behalf of such persons, entities or organisations described in (A) or (B); or

(D) a director, officer or employee or a legal person, entity or organisation described in (A) to (C).

(ii) "**Restricted Jurisdiction**" means a country, state, territory or region which is subject to comprehensive economic or trade restrictions under Trade Control Laws applicable to the performance of this Agreement. As at the date of this Agreement, Restricted Jurisdictions include Cuba, Crimea, Iran, North Korea, Syria and non-government controlled areas of Ukraine.

(iii) "**Trade Control Laws**" means any laws concerning trade or economic sanctions or embargoes, Restricted Party lists, trade controls on the imports, export, re-export, transfer or otherwise trade of goods, services or technology, anti-boycott legislation and any other similar regulations, rules, restrictions, orders or requirements having the force of law in relation to the above matters and in force from time to time including those of the United Nations, European Union, the United Kingdom, the United States of America or any government laws in relation to the above matters applicable to a Party to this Agreement.

15.2 Anti-Corruption. For the purposes of this clause, "**Anti-Corruption Laws**" means the (i) U.S. Foreign Corrupt Practices Act (ii) the U.K. Bribery Act 2010 and (iii) all applicable national, regional, provincial, state, municipal or local laws, statutes, decrees, rules and regulations and/or official government orders (as amended from time to time) relating to the prohibition of tax evasion, money laundering or otherwise dealing in the proceeds of crime or the bribery of, or the providing of unlawful gratuities, facilitation payments, or other benefits to, any government official or any other person.

(a) Each Party agrees and undertakes to the other that in connection with this Agreement they are aware of and shall each respectively comply with the Anti-Corruption Laws.

(b) Each Party represents, warrants and undertakes to the other that it shall not, directly or indirectly:

(i) pay, offer, give, promise to pay or authorise payment of any monies or the transfer of any other thing of value to a government official or an officer or employee of a government or any department, agency or instrumentality of any government or public international organisation or to any person acting in an official capacity for and on behalf of the same or to any political party or official thereof or any candidate for political office, or to any director, officer, employee or agent

or representative of an actual or prospective counterparty, supplier or customer of either Party or to any other person at the suggestion, request or direction of the aforementioned persons and entities; or

(ii) engage in other acts or transactions,

in each case if such acts or transactions are in violation of or inconsistent with the Anti-Corruption Laws.

(c) The Seller represents and warrants to the Buyer that it has not made any payments or given anything of value to officials, officers or employees of the government of the country in which Product originated or any agency, department or instrumentality of such government in connection with the Product which is the subject of this Agreement which would be inconsistent with or contravene the Anti-Corruption Laws.

(d) Each Party represents, warrants, and covenants that in connection with this Agreement and the business resulting therefrom:

(i) it has maintained and shall maintain adequate written policies and procedures to comply with the Anti-Corruption Laws;

(ii) it has maintained and shall maintain adequate internal controls, including but not limited to using reasonable efforts to ensure that all transactions are accurately recorded and reported in its books and shall, retain such books and records for the period required by any applicable law;

(iii) in the event a Party becomes aware it has breached an obligation in this paragraph, it will notify the other Party as soon as reasonably practicable, subject to the preservation of legal privilege;

(iv) it has used and shall use reasonable efforts to require any subcontractors, agents, or any other third parties to also comply with the foregoing requirements in this paragraph;

(v) it shall provide information (which, unless publicly available, will include documentary evidence) in support of the other/requesting Party's ongoing Know Your Customer ("KYC") process requirements, about its ownership, officers, and corporate structure (including any changes thereto) as well as any assignees requested in accordance with the Agreement; and

(vi) only a Party (and not its Affiliates or a third party) shall make payments to the other Party, except with that other Party's prior written consent.

(e) Either Party may terminate this Agreement immediately upon written notice to the other at any time, if, in their reasonable judgment, the other is in breach of any of the above representations, warranties or undertakings in this Clause 15.2.

15.3 Compliance with laws. No Party shall be obliged to take any action or refrain from taking any action in connection with the subject matter set out in or connected in any way with the performance of this Agreement if to do so would, or would in the reasonable opinion of the Party subject to the applicable law or regulation, cause the Party in question to breach any law or regulation to which it is subject.

16. Limitation of Liability

16.1 In no event shall the Seller's liability for any Product sold pursuant to this Agreement exceed the Price of that Product, except for gross negligence on the part of the Seller.

16.2 Notwithstanding any other provision of this Agreement, neither Party shall be liable to the other under or in connection with this Agreement, whether in contract, tort or otherwise, for any special, indirect or consequential, incidental, exemplary, economic, or punitive losses or damages of any nature whatsoever arising at any time in connection with this Agreement, including any loss of use, loss of revenue, loss of profit, loss of contract or loss of goodwill, whether arising under contract, tort (including negligence), strict liability or any other cause whatsoever.

17. Confidentiality

17.1 Unless consented to in writing by the other Party, neither Party shall disclose the existence of or the terms of this Agreement, any information, communications or discussions exchanged between them pursuant to this Agreement, or any other information which it has become aware in connection with this Agreement, to any third party.

17.2 Each Party agrees that such information shall remain confidential save to the extent that such disclosure may be given: (a) if required by law, or order of court or other governmental authority or liquidator or administrator; (b) to the Parties and their affiliates, employees, agents, representatives and professional advisers; (c) to financial institutions, bona fide purchasers of a Party's business, or financial and/or legal advisors; (d) if required by any rules and regulations of any regulatory body or stock exchange on which the Party or its affiliates' shares are listed; or (e) if required to enable a Party to perform or enforce its rights under this Agreement. This clause does not apply to information that: (i) is in the public domain; or (ii) was in the rightful possession of the recipient Party prior to the disclosure; or (iii) was obtained by the recipient other than from the other Party.

18. Notices

18.1 Any notice or other communication in respect of this Agreement may be given in the manner set out below to the address, number, or email address(es) provided in Clause 18.2 and will be deemed given and effective:

(a) if delivered by hand or sent by overnight courier, on the day of delivery if a Business Day or, if not a Business Day, on the immediately following Business Day;

(b) if sent by registered or certified mail, return receipt requested, on the date of receipt; or

(c) if transmitted by email, at the time of transmission.

18.2 Notices shall be sent to the following addresses or such other address(es) as agreed between the Parties in writing from time to time and in accordance with this clause:

Kildair: Kildair Service ULC
1000, Montée des Pionniers, bureau 110, Terrebonne (Quebec) J6V 1S8
Email: **Administrative notices** clariviere@kildair.com
Commercial notices jbourret@kildair.com

Baffinland: Baffinland Iron Mines Corporation
360 Oakville Place Drive, Suite 300, Oakville, Ontario, L6H 6K8
Email: **mark.obrien@baffinland.com**

18.3 Either Party may by notice to the other Party change the address, number, or email address at which notices or other communications are to be given to it.

19. Governing Law and Jurisdiction

19.1 This Agreement shall be governed in all respects by the laws of the State of New York (without reference to any principles governing conflict of laws that would result in the application of the laws of any other jurisdiction). The 1980 United Nations Convention on Contracts for the International Sale of Goods shall not apply to or govern the

Agreement.

19.2 The Parties irrevocably and unconditionally submit to the exclusive jurisdiction of any State or Federal court sitting in the Borough of Manhattan, City of New York, State of New York, over any suit, action or proceeding arising out of or relating to this Agreement. The Parties irrevocably and unconditionally waive any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT THEY MAY HAVE TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION, OR IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT.

20. Miscellaneous

20.1 Entire Agreement. This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

20.2 Amendments. No modification of this Agreement shall be effective unless made in writing and signed by both parties.

20.3 Representations and warranties. Each Party represents and warrants to the other Party that (a) it has the full right, power and authority to enter into this Agreement and to perform its obligations hereunder; (b) the execution of this Agreement by each of the individuals whose signature is set forth at the end of this Agreement has been duly authorized by all necessary corporate action on the part of such Party; and (c) this Agreement has been executed and delivered by such party and constitutes the legal, valid, and binding obligation of such party.

20.4 Remedies. The remedies provided for in this Agreement are cumulative and not exclusive of any other rights and remedies that a Party may have whether by operation of law, equity, under contract or otherwise.

20.5 Waiver. No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

20.6 Severability. The provisions of this Agreement shall be severable in the event that any of them are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain fully enforceable to the fullest extent permitted by law.

20.7 Survival. The indemnities contained in this Agreement shall survive any termination or discharge of the Agreement and any breach or alleged breach of this Agreement.

20.8 Counterparts. This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any Party may enter into this Agreement by executing a counterpart, but this Agreement shall not take effect unless and until each Party or its agent has had delivered to it a counterpart signed by the other Party.

20.9 Successors. The rights and obligations of the Parties under this Agreement shall continue for the benefit of, and shall be binding on, their respective successors and assigns

20.10 Third Party Rights. No one other than a Party to this Agreement, their successors and permitted assignees, shall have any right to enforce, or otherwise have the benefit of, any of its terms.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

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

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

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

KILDAIR SERVICE ULC

By its managing member Sprague Operating Resources LLC
By its sole member Sprague Resources LP
By its sole member Sprague HP Holdings, LLC
By its sole member Hartree Partners, LP
By its general partner Hartree Partners GP, LLC

By: _____
Name: Stephen M. Semlitz
Title: Managing Director

Exhibit A – Confirmation

Date:

To:
Attn:
Email:

From:

Reference Number:

This Confirmation (the "Confirmation") is dated as of the date stated above and evidences a Transaction under the Master Fuel Supply Agreement dated November 24, 2025 (the "Master Agreement") between Kildair Service ULC, or one of its affiliates, ("Seller") and Baffinland Iron Mines Corporation, or one of its affiliates, ("Buyer"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Master Agreement. This Confirmation hereby incorporates the GTCs as amended by Exhibit B to the Master Agreement.

Buyer:

Seller:

Trader:

Product:

Product Specifications:

Quantity:

Quantity to be based on static shore tank(s) down gauge at load port as determined by independent inspector. If shore tank is/are active, in critical zone(s) or empty, or below the fill line, quantity to be based on static discharge port shore tank up gauge with OBQ /ROB adjustment. If both tanks is/are active, in critical zone(s) or empty, or below the fill line, quantity to be basis barge/vessel delivered figures with VEF applied. Inspection costs on Quantity and Quality to be Buyer´s account.

Quality:

Quality to be determined by shore tank(s) composite sample(s) taken and tested prior to loading.

Quantity and Quality shall be determined by a mutually acceptable independent inspector whose results are final and binding for both parties, saved fraud and/or error. Unless otherwise agreed, the cost of analysis shall be borne equally between the Seller and the Buyer.

Incoterm:

Delivery Date Range:

Price: The price shall be calculated in accordance with the Master Agreement.

Laytime/Demurrage:

Public Dock Clause:

Credit: Subject to Seller's review and approval.

Payment: The Buyer shall pay in U.S. Dollars by electronic transfer of same day funds into the Seller's designated bank account with full value without any withholding, deduction, discount, set-off or counterclaim against presentation of the Seller's commercial invoice via email and supporting documents and in accordance with the Master Agreement. The Buyer agrees to pay interest on any overdue account at an effective annual rate of 18% compounded monthly.

Title and Risk: Title and risk of loss shall pas**s** in accordance with the Master Agreement.

Entire Agreement: This Contract contains the entire agreement between the parties regarding the subject matter hereof, and there are no representations, stipulations, warranties, understandings, or prior agreements (whether oral or written) with respect to such subject matter that are not fully expressed herein. No amendment to or modification of waiver of all or any part of this Agreement shall be of any force or effect unless in writing and signed by both parties.

Buyer Contact Information:

Seller Contact Information:

No notice or communication arising out of or in connection with this Contract shall be effective unless or until it has been received in writing within office hours (0830 to 1700) in the relevant time zone and sent in accordance with the notification's provisions herein. Any notice or communication addressed to someone other than the representative(s) named herein and/or not given in writing shall be deemed to have not been received and shall have no legal or contractual force or effect. Any notice or communications received after 1700 (as described above) shall be deemed to have been received on the next business day.

For the avoidance of doubt, the telephone numbers above are given for information only and no notices shall be given by telephone.

Exhibit B – Amendments to GTCs

Part I, Sec. 3.2.1: Delete Sec. 3.2.1 in its entirety, and insert the following:

"3.2.1 (a) Any claim relating to deficiency of quantity delivered under or in connection with this Agreement must be noted at the time of delivery on the delivery receipt or in a letter of protest latest fifteen (15) days after delivery. Any claim as to short delivery shall be presented by the Buyer in writing by no later than fifteen (15) days from the date of delivery.

(b) Any claim relating to non-conformity of quality under or in connection with this Agreement shall be presented by the Buyer in writing promptly after the discovery of the circumstances giving rise to the claim but in no event later than thirty (30) days from the date of delivery.

(c) Any claim submitted under 3.2.1(a) or 3.2.1(b) must be accompanied by supporting documentation and reasonable details of the facts on which the claim is based. Without prejudice to the foregoing, any complaint relating to quality where damage to any property whatsoever (including without limitation vessels and/or their machinery and/or equipment and/or parts) shall be accompanied by supporting documentation and reasonable details evidencing causation between the alleged quality issue and the alleged damage.

"

Part I, Sec. 6: Delete Sec. 6.5.4 and Sec. 6.9 (Netting of Invoices) in their entirety

Part 1, Sec. 7: Delete Sec. 7 (Financial Responsibility) in entirety

Part 1: The following shall be inserted as a new Sec. 8A (Product Availability):

"In the event Product meeting the Buyer's required specifications is no longer available for purchase in the local energy marketplace from customary sources of supply, or if the Seller is unable to commercially blend to the Buyer's required specifications, as is or becomes a necessary practice, the Parties agree:

(a) The Seller will provide the Buyer with sixty (60) days written notice of such an occurrence. During the notice period and working together in good faith the Seller and the Buyer will endeavor to find mutually agreeable solutions that may include but are not limited to: revisions to the Buyer's required product specifications; and/or price modifications; and/or modifications to the Buyer's equipment.

(b) In the event that the Parties are unable to come to a mutually agreeable solution within sixty (60) days from the date that notice is provided by the Seller to the Buyer, the Seller may terminate this agreement without liability and no further deliveries will be made to the Buyer pursuant to this agreement.

Part I, Sec. 9.1:

(a) Delete the words, "TO, THE OTHER PARTY" which appear after "BE LIABLE" and before "FOR SPECIAL…"
(b) The following words shall be inserted in between "COMMERCIAL OPPORTUNITIES," and "WHETHER OR NOT FORESEEABLE." – "LOSS OF USE OF VESSEL, LOSS OF HIRE, LOSS OF INCOME AND/OR REVENUE,"

Part I, Sec. 9.2: After the words "NEGLIGENT ACTS OR OMISSIONS OF THE INDEMNIFYING PARTY" insert "AND/OR ITS EMPLOYEE(S), AGENT(S), AND REPRESENTATIVE(S)".

Part I, Sec. 9: The following shall be inserted as a new Section 9.3:

"For the avoidance of doubt, any losses suffered in connection with any derivative instrument related to the Product entered into for hedging purposes and arising out of a breach of this Agreement shall always be deemed to be foreseeable and recoverable and shall not constitute consequential or indirect damages for purposes of this Agreement

notwithstanding any provision of this Agreement or rule of law to the contrary."

Part 1, Sec. 10:

(a) After the words "and excluding any claims for any indemnity or payment of taxes" insert "any claim by the Buyer arising under or in connection with this Agreement that is not addressed elsewhere in this Agreement: (a) shall be presented by the Buyer in writing promptly after the discovery of the circumstances giving rise to the claim but in no event later than ninety (90) days from the date of delivery; and (b) must be accompanied by supporting documentation and reasonable details of the facts on which the claim is based. Any claim submitted that does not satisfy these requirements shall be deemed waived and absolutely barred. Further, any"

(b) The words "one (1) year" shall be replaced with the words "six (6) months".

(c) Before the words "date on which the cause of action has accrued" insert "date of delivery or the".

Part I: The following shall be inserted as a new Sec. 12A (New and Changed Regulations):

12A.1 It is understood by the Parties, and the Buyer acknowledges, that the Seller is entering into this Agreement in reliance on the laws, rules, regulations, decrees, agreements, concessions and arrangements (the "**Regulations**") in effect on the date of this Agreement hereof with governments, government instrumentalities or public authorities affecting the Product sold hereunder, including without limitation those relating to the production, acquisition, gathering, manufacturing, transportation, storage, trading or delivery of the Product, insofar as such Regulations affect the Seller or the Seller's supplier(s).

12A.2 If at any time and from time to time during the term of this Agreement any Regulations are changed or new Regulations have become or are due to become effective, whether by law, decree or regulation or by response to the insistence or request of any governmental or public authority or any person purporting to act therefor, and the material effect of such changed or new Regulations: (a) is not covered by any other provision of this Agreement; and (b) has or will have a material adverse economic effect on the Seller, the Seller shall have the option to request renegotiation of the price(s) or other pertinent terms of this Agreement. Such option may be exercised by the Seller at any time after such changed or new Regulations are promulgated by written notice to the Buyer, such notice to contain the new price(s) or terms desired by the Seller. If the Parties do not agree upon new price(s) or terms satisfactory to both Parties within fifteen (15) days after the date of the Seller's notice, either Party shall have the right to terminate this Agreement immediately at the end of such fifteen (15) day period. For the avoidance of doubt, any Product delivered during such fifteen (15) day period shall be sold and purchased at the price(s) and on the terms applying under this Agreement without any adjustment in respect of the new or changed Regulations.

12A.3 Notwithstanding the above, if the Regulation relates to the sulphur content of the Product sold and requires that it be lowered in respect of any Transaction, the Buyer agrees that the Price of that Transaction will be adjusted by reference to the index that has been used to establish the Base Price.

Part I, Sec. 27: Delete Sec. 27 (Arbitration) in its entirety, and insert the following:

"27. The parties agree that any claim, dispute or controversy (whether contractual or non-contractual) arising out of or relating to this Agreement, including any question regarding its existence, breach or termination, shall be brought exclusively in New York Supreme Court, New York County or Westchester County, or in the United States District Court for the Southern District of New York, and any appellate court from any thereof, and each Party irrevocably consents to submit to the exclusive jurisdiction of such courts and waives any objection to the propriety or convenience of venue in such courts. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT THEY MAY HAVE TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION, OR IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT."

Any reference to "fax" or "facsimile" in the GTCs shall include fax and email."

This is Exhibit “J” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

MARY RIVER PROJECT

ROYALTY AGREEMENT

March 25, 2024

TABLE OF CONTENTS

ARTICLE 1
INTERPRETATION

1.1 Defined Terms 2
1.2 Other Defined Terms 6
1.3 Rules of Construction 7
1.4 Entire Agreement 9
1.5 Governing Law and Submission to Jurisdiction 9
1.6 Severability 9
1.7 Appendices 9

ARTICLE 2
OPTION TO FUND AND FUNDING

2.1 Option to Fund 10
2.2 Call for Funding 10
2.3 Use of Proceeds 12

ARTICLE 3
ROYALTIES

3.1 Grant of Royalties 13
3.2 Royalty Terms 13
3.3 Repurchase 13
3.4 Calculation and Payment of Royalties 15
3.5 Accounting Matters 17

ARTICLE 4
OPERATIONS AND INDEMNIFICATION

4.1 Operations 18
4.2 Indemnification 18
4.3 Representations and Warranties 19
4.4 General Royalty Matters 19
4.5 Assignment of Interests 20
4.6 Inspection of Facilities 21
4.7 Surrender and Reacquisition 21
4.8 Technical Reports 22

ARTICLE 5
GENERAL

5.1 Notices 22
5.2 Disputes 23
5.3 Recourse to Courts 25
5.4 Confidentiality 25
5.5 No Implied Covenants 25
5.6 Further Assurances 25
5.7 *In Rem* Interest 25

5.8 Amendments and Waivers....26
5.9 Successors and Assigns....26
5.10 Expenses....26
5.11 Independent Contractor....27
5.12 Third Party Beneficiaries....27
5.13 Counterparts....27

Appendix A Mining Rights
Appendix B Property
Appendix C Original Holders
Appendix D IRR Calculation
Appendix E Revenue Calculation
Appendix F Royalty Calculation
Appendix G Representations and Warranties of Baffinland
Appendix H Representations and Warranties of EMG

ROYALTY AGREEMENT

THIS AGREEMENT made as of the 25th day of March, 2024,

BETWEEN:

BAFFINLAND IRON MINES LP,
a limited partnership formed under the laws of the Province of Ontario,

("**BIM LP**"),

- and -

BAFFINLAND IRON MINES CORPORATION,
a corporation formed under the laws of the Province of Ontario,

("**BIM Corp**"),

- and -

Each party set out in Appendix C,

(an "**Original Holder**"),

- and -

Each person who becomes a party to this Agreement by acquiring a Share of the Royalties,

(a "**Third Party Holder**", and the Third Party Holders collectively with the Original Holders, the "**Holders**")

WHEREAS BIM Corp is the legal holder and BIM LP is the beneficial holder of the Mining Rights that form part of the mining operations known as the Mary River Project;

AND WHEREAS BIM Corp and BIM LP (together, "**Baffinland**") propose to grant to the Original Holders the Royalties, and each Original Holder is entitled to acquire its Proportionate Share of the Royalties, in each case, on the terms and subject to the conditions set forth in this Agreement;

NOW THEREFORE, in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms have the respective meanings set out below and grammatical variations of such terms have corresponding meanings:

"**Affiliate**" means, in respect of any specified person, any other person that directly or indirectly controls, is controlled by, or is under common control with, such specified person;

"**ArcelorMittal**" means ArcelorMittal Canada Inc.;

"**Business Day**" means any day, other than a Saturday, Sunday on which commercial banks in Toronto, Ontario are open for business;

"**Confidential Information**" means the terms of this Agreement, all Technical Data and any other information, data, know-how, trade secrets and intellectual property of a non-public, proprietary or confidential nature (whether written, oral or in electronic format) concerning any matters affecting or relating to the business, operations, assets, results or prospects of Baffinland or the Property, including information regarding plans, programs and budgets, costs, processes, results of exploration, development and mining and other data, except to the extent that such information has already been publicly released by a party without violating this Agreement or that the party providing such information can demonstrate was previously publicly released by a person who did not do so in violation or contravention of any duty or agreement;

"**Contract**" means any contract, agreement, lease, licence, indenture, instrument, arrangement or other commitment, whether written or oral;

"**control**" means the power, directly or indirectly, to direct the management and policies of an Entity, whether through ownership of voting securities, by Contract or otherwise, and "controlled by" has a similar meaning;

"**Delivery Charges**" means, with respect to a shipment of Product from Steensby, all corresponding costs, expenses and charges relating to the Shipment of that Product at Steensby or otherwise, including loading, insurance, security, transportation, taxes, handling, port, demurrage, delay and forwarding, transhipping and expenses incurred by reason of or in the course of transportation, but excludes Freight Charges;

"**dmt**" means dry metric tonne;

"**EMG**" means 15877580 Canada Inc.;

"**Entity**" means a person other than an individual;

"**Freight Charges**" means, with respect to a shipment of Product from Steensby otherwise than on an FOB (as defined in Incoterms 2022) or equivalent basis, an

amount that is required to Ship the Product from Steensby to the destination port on the date of Sale of the Product (including taxes);

"**Funded Percentage**" means, at a particular time, the number expressed as a percentage of:

(a) the aggregate Funds received by Baffinland at such time; *divided by*

(b) the Aggregate Funding Amount;

"**Funds**" means, with respect to a Holder, the funds contributed by or in respect of the Holder to Baffinland pursuant to Sections 2.2(d) and 2.2(f);

"**GAAP**" means Canadian generally accepted accounting principles applicable for the relevant financial period as set out in the *CPA Canada Handbook – Accounting for an Entity that prepares its financial statements in accordance with International Financial Reporting Standards*;

"**Governmental Authority**" means any (a) domestic, foreign or multinational (i) federal, provincial, state, territorial, regional, municipal, local or other government, or (ii) governmental or quasi-governmental authority of any nature, including any governmental ministry, agency, branch, department, court, commission, board, tribunal, bureau, regulatory agency or instrumentality, (b) stock exchange, or (c) other body, insofar as it is exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory, expropriation or taxing authority or power of or pertaining to government over any party or its property;

"**IRR**" means the aggregate internal rate of return computed using the "xIRR" function of Microsoft Excel for Microsoft 365 MSO or any successor function thereto of equal effect (which, for avoidance of doubt, will take into account all contributions and payments). For clarity, see example calculations in Appendix D;

"**Laws**" means all applicable federal, provincial, state, regional, territorial, municipal or local laws, statutes, treaties, codes or ordinances, whether domestic or foreign, of any Governmental Authority, including applicable Regulations, Orders and stock exchange rules or policies;

"**Loss**" means an insurable loss of, theft of, or damage to Product, whether or not occurring on or off the Property and whether the Product is in the possession of Baffinland or otherwise;

"**Marketing Fees**" means, with respect to a shipment of Product from Steensby, all marketing fees relating to the marketing of the Product for sale;

"**Milne**" means the shipping port located at Milne Inlet, Nunavut;

"**Milne Fixed Royalty**" means a royalty on Product payable at a rate of $0.50 per dmt in accordance with the terms hereof;

"**Mining Rights**" means all mining and mineral rights with respect to the Property in effect from time to time under the Permits specified in Appendix A;

"**Operating Committee**" means the operating committee for the Mary River Project as contemplated by the unanimous shareholder agreement of Nunavut Iron Ore, Inc., the parent of Baffinland;

"**Orders**" means all applicable judgments, orders, writs, injunctions, rulings, decisions, decrees, awards, assessments and binding directives, protocols, policies, standards and guidelines rendered by any Governmental Authority;

"**Payment Date**" means, with respect to a Payment Period, the 30th day after the end of that Payment Period;

"**Payment Period**" means a calendar quarter;

"**Permit**" means any license, lease, grant, concession, permit, patent, franchise, approval, certificate, consent, ratification, permission, confirmation, endorsement, waiver, certification, registration, transfer, qualification or other authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to applicable Law to which Baffinland or the Property is subject or which is required to be obtained by Baffinland or in respect of the Property;

"**Prime Rate**" means the rate of interest per annum quoted or published from time to time by Bank of Montreal (or, if such bank ceases to exist or to be the bank used by Baffinland, any other Canadian chartered bank designated by Baffinland at any time and from time to time for this purpose) as its prime or reference rate of interest for Canadian dollar demand loans made in Toronto, Ontario to commercial clients, as adjusted automatically upon any change in such rate of interest;

"**Product**" means any iron ores that are produced or extracted by or on behalf of Baffinland from the Property;

"**Property**" means the property that is described in Appendix B of this Agreement and which is the subject of the Mining Rights or to which the Mining Rights relate;

"**Proportionate Share**" means, with respect to any Original Holder, the percentage specified on Appendix C opposite the Original Holder's name;

"**Regulations**" means all regulations, rules, subordinate legislation and other statutory instruments having the force of law promulgated under or pursuant to any Laws;

"**Releases**" means releases pursuant to which the respective collateral agents under Baffinland's senior secured indenture and senior secured revolving credit facility released, to the extent of the Royalties, their security interests under the debentures registered against the Mining Rights and other collateral documents;

"**Required Holders**" means, at a particular time, the Holders that have contributed, or in respect of which have been contributed, at least 80% of all aggregate Funds at or prior to that particular time;

"**Revenues**" means, with respect to a Payment Period, the revenues recognized by Baffinland during the Payment Period from the Sale of Product that was Shipped from

Steensby (based on the final invoice to end customer), less the sum of (i) all Delivery Charges, (ii) if any such Product was Sold otherwise than on an FOB (as defined in Incoterms 2022) or equivalent basis, Freight Charges and (iii) all Marketing Fees, as such Delivery Charges, Freight Charges and Marketing Fees may be adjusted or incurred from time to time; provided that if there is a Loss of Product, any insurance proceeds actually received by Baffinland in respect of such Product, net of deductions and costs of claims recovery incurred by Baffinland, shall be included in the calculation of Revenue in respect of the Payment Period during which such proceeds are received; for clarity, see example calculation of Revenues for a payment period in Appendix E;

"**Royalties**" means, collectively, the following, payable in accordance with the terms hereof:

(a) the Milne Fixed Royalty;

(b) the Steensby Fixed Royalty; and

(c) the Steensby Floating Royalty;

"**Sale**" means the transfer of title to Product by or on behalf of Baffinland to any person, and is deemed to include a Loss prior to any such transfer, and "**Sold**" shall have a corresponding meaning; provided that a Sale shall be deemed to occur only once for any Product (for example, if Baffinland purchases Product from a third person which Product had been previously sold by Baffinland and the proceeds of which were recognized as revenue, and Baffinland subsequently resells such Product, the resale shall be deemed to not be a Sale);

"**Share**" means, with respect to any Holder at a particular time, the number expressed as a percentage of:

(a) the aggregate Funds received by Baffinland from or in respect of the Holder at the particular time; *divided by*

(b) the aggregate Funds received by Baffinland from or in respect of all Holders at the particular time;

"**Shipped**" means, with respect to Product, Product shipped from Milne or Steensby in respect of which a final invoice has been issued by Baffinland and "**Ship**" shall have the corresponding meaning;

"**Significant Holder**" means, at a particular time, any Holder that has contributed, or in respect of which have been contributed, at least 5% of all aggregate Funds at or prior to that particular time;

"**Steensby**" means the port located at Steensby, Nunavut;

"**Steensby Fixed Royalty**" means a royalty on Product payable at a rate of $0.50 per dmt in accordance with the terms hereof;

"**Steensby Floating Royalty**" means a royalty on Product payable at the Steensby Floating Royalty Rate on Revenues derived therefrom in accordance with the terms hereof;

"**Steensby Floating Royalty Rate**" means 3.125%, as the same may be reduced pursuant to Section 3.3(b);

"**Subsidiary**" means any Affiliate of Baffinland controlled by Baffinland;

"**Substantial Completion of Steensby**" means: (a) the full commissioning and testing of the rail between the Mary River mine and Steensby (the "**Rail**") has been completed; (b) the full construction of the Steensby port infrastructure has been completed; and (c) the Rail has first been operating and hauling Product at an average of 36,000 wmt per day for not fewer than 30 consecutive days;

"**Substantial Completion of 30Mtpa**" means the Rail has first been operating and hauling Product at an average rate of 83,000 wmt per day for not fewer than 30 consecutive days;

"**Super Majority Holders**" means, at a particular time, the Holders that have contributed, or in respect of which have been contributed, at least 99% of all aggregate Funds at or prior to that particular time;

"**Technical Data**" means engineering studies and working papers, consultants reports and working papers, pre-feasibility reports, feasibility reports, mine plans, surface and underground maps, assays, samples, cores, analyses, geologic and geophysical maps, engineering maps, photographs, drill logs, exploration reports, environmental studies, correspondence with any Governmental Authority, reserve studies and reports, metallurgical studies and reports and all other information and data in printed or electronic form concerning the condition, geology, mineral potential, physical characteristics, mineability or other technical matters related to the Property or any facilities constructed by or for Baffinland or the conduct of operations in connection with the Property;

"**Trading Activities**" means any and all price hedging and price protection activities undertaken by Baffinland or its Affiliates with respect to any Product and any streaming Contracts that may result in Baffinland receiving less than market value for Product at the time of Sale, including any forward sale Contracts or forward purchase Contracts, spot-deferred Contracts, option Contracts, speculative purchases and sales of forward, futures and option Contracts, both on and off commodity exchanges; and

"**wmt**" means wet metric tonne.

1.2 Other Defined Terms

In addition, for the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out in the corresponding Section of this Agreement and grammatical variations of such terms shall have corresponding meanings:

Term	Section
Aggregate Funding Amount	2.1(a)
Applicable Claim	5.2(a)
Assigning Holder	4.5(a)
Auditor	3.5(e)
Baffinland	Recitals
BIM Corp	Recitals
BIM LP	Recitals
Dispute Notice	3.3(d)
Elected Amount	2.2(g)
Expert	3.3(d)
Funding Call Notice	2.2(b)
Funding Deadline	2.2(b)
Funding Holders	2.2(e)
Holder Report	4.8(b)
Holders	Recitals
Involved Parties	5.2(a)
Original Holder	Recitals
Outside Funding Date	2.1(a)
Rail	1.1
Reduced Amount	2.2(g)
Representative Holder	3.5(b)
Representatives	5.4
Repurchase Date	3.3(c)
Repurchase Notice	3.3(c)
Repurchase Price	3.3(c)
Third Party Holder	Recitals
Tranche	2.1(b)
Unallocated Funding Deadline	2.2(e)
Unallocated Funding Notice	2.2(e)
Unfunded Portion	2.2(e)

1.3 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

(a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

(b) references to an “Article”, “Section” or “Appendix” followed by a number or letter refer to the specified Article or Section of or Appendix to this Agreement;

(c) the provision of a table of contents, the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and *vice versa* and words importing the use of any gender shall include all genders;

(e) the word “including” is deemed to mean “including without limitation”;

(f) the words “the aggregate of”, “the total of”, “the sum of” or a phrase of similar meaning means a calculation to be effected without duplication;

(g) the terms “party” and “the parties” refer to a party or the parties to this Agreement;

(h) the term “person” shall be construed broadly and shall include any individual, company, corporation, partnership, firm, joint venture, syndicate, association, trust, government, governmental agency and any other form of entity or organization;

(i) the term “tonne” means metric tonne;

(j) any reference to any Contract in writing (including this Agreement) means such Contract in writing as amended, modified, replaced or supplemented from time to time;

(k) all dollar amounts refer to United States dollars;

(l) all accounting terms not expressly defined in this Agreement have the meanings given to them under GAAP;

(m) any reference to any statute means that statute as amended, modified, replaced or supplemented from time to time, and includes all Regulations made under or in connection with that statute, as amended, modified, replaced or supplemented from time to time, and any reference to a specific provision of any statute or Regulation also refers to any successor provision thereto of like or similar effect;

(n) any time period within which a payment is to be made or any other action is to be taken under this Agreement shall be calculated excluding the day on which the period commences and including the day on which the period ends;

(o) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day;

(p) any transferee of all or a portion of the Royalties from any transferor Holder transferred in accordance with the terms of this Agreement shall be deemed to have contributed the relevant portion of the Funds contributed by or in respect of the transferor Holder at the times so contributed by or in respect of the transferor Holder (or deemed by this Section 1.3(p) to have been so contributed), and, for greater certainty, such deeming shall apply to all successive transferor and transferee Holders; and

(q) any reference to any Holder shall be deemed to refer to any transferee of all or a portion of the Royalties transferred to the transferee in accordance with the terms of this Agreement.

1.4 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in this Agreement.

1.5 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the Laws of the Territory of Nunavut and the federal Laws of Canada applicable in that territory.

(b) Except as contemplated by Section 3.3(d) and 3.5(e), each of the parties (i) irrevocably and unconditionally submits to and accepts the exclusive jurisdiction of the arbitrators or arbitral tribunal in accordance with Section 5.2 or the non-exclusive jurisdiction of the courts in the Territory of Nunavut in accordance with Section 5.3, as applicable, for any proceeding in connection with this Agreement, subject to the right to enforce a judgment obtained pursuant to Section 5.2 in the courts of any other jurisdiction; and (ii) irrevocably waives any objection to the venue of any legal process commenced in accordance with Section 5.2 and 5.3 on the basis that the process has been brought in an inconvenient forum.

1.6 Severability

If any provision of this Agreement is determined by an arbitrator, arbitral tribunal or court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

1.7 Appendices

The following Appendices are attached to and form an integral part of this Agreement:

Appendix A	–	Mining Rights
Appendix B	–	Property
Appendix C	–	Original Holders
Appendix D	–	IRR Calculation
Appendix E	–	Revenue Calculation
Appendix F	–	Royalty Calculation
Appendix G	–	Representations and Warranties of Baffinland
Appendix H	–	Representations and Warranties of EMG

ARTICLE 2
OPTION TO FUND AND FUNDING

2.1 Option to Fund

(a) Baffinland may, from time to time but no later than December 31, 2024 (the "**Outside Funding Date**"), offer to the Original Holders the option to fund their respective Proportionate Shares of the Royalties in an aggregate amount of up to $100,000,000 (the "**Aggregate Funding Amount**").

(b) An amount up to the Aggregate Funding Amount may be offered by Baffinland in three separate tranches (each, a "**Tranche**"). The first Tranche shall be $50,000,000, and the second and the third Tranche shall each be $25,000,000.

2.2 Call for Funding

(a) Baffinland may make a funding call to the Original Holders to fund Tranches at any time prior to the Outside Funding Date as follows:

(i) the first Tranche of $50,000,000 may be called at any time after the date of this Agreement;

(ii) the second Tranche of $25,000,000 may be called at any time after the Funding of the first Tranche, with the prior approval of the Operating Committee; and

(iii) the third Tranche of $25,000,000 may be called at any time after the Funding of the second Tranche, in whole or in part, with the prior approval of the Operating Committee.

(b) Subject to Section 2.2(g), if Baffinland decides to make a funding call in respect of any Tranche, it shall deliver written notice (a "**Funding Call Notice**") to the Original Holders providing each Original Holder with the option to fund all or a portion of (x) its Proportionate Share of the Tranche plus (y) its Unfunded Portion, if any, or the Reduced Amount or the Elected Amount, if applicable. Each Funding Call Notice shall specify: (i) the names of each Original Holder, (ii) each Original Holder's Proportionate Share of the Tranche or the Reduced Amount or the Elected Amount, if applicable, (iii) each Original Holder's Unfunded Portion, if any, (iv) the account of Baffinland to which the Original Holders are to fund their Proportionate Shares of the Tranche or the Reduced Amount or the Elected Amount, if applicable, and (v) the date by which the Original Holders are required to fund their Proportionate Shares and Unfunded Portion, if any, or the Reduced Amount or the Elected Amount, if applicable, should they elect to fund (the "**Funding Deadline**"), which shall be: (x) for the first Tranche, as specified in the Funding Call Notice, and (y) for the other Tranches, 15 Business Days after the date of the Funding Call Notice. If EMG and ArcelorMittal elect to fund pursuant to a Funding Call Notice, they agree to complete such funding in a coordinated manner and on the same day.

(c) Each Original Holder's option to fund its Proportionate Share of any Tranche, the Reduced Amount or the Elected Amount shall be subject to the following conditions (or the waiver thereof) in favour of such Original Holder:

(i) Baffinland shall have caused the due registration of this Agreement and the Royalties, or notice of this Agreement and the Royalties, against:

(A) for the first Tranche only, the title to leases L-2484 and L-2485; and

(B) for all other Tranches, title to all Mining Rights,

in each case, to ensure that any successor or assignee or other acquirer of such Mining Rights, or any interest therein, shall have public notice of the terms of this Agreement and the Royalties;

(ii) Baffinland shall have caused any mineral claims, mineral leases, prospecting permits, mineral concessions, mineral licences or other tenure comprising the Mining Rights as of the date of the Funding Call Notice to have been registered in the name of BIM Corp;

(iii) Baffinland shall have obtained the Releases in connection with the first Tranche, in form and substance satisfactory to such Original Holder, acting reasonably, and such Releases have not been declared ineffective by a court of competent jurisdiction in Nunavut;

(iv) Baffinland shall have executed and delivered to such Original Holder a certificate of a senior officer of Baffinland certifying without personal liability that, on and as of the date of the Funding Call Notice:

(A) all of the representations and warranties made by Baffinland pursuant Appendix G are true and correct in all material respects if made as of such date; and

(B) Baffinland is not in breach or default of, and the funding of the Tranche and the transactions contemplated by this Agreement do not cause Baffinland to be in breach or default of, any provision in this Agreement or in any material Contract, including its senior secured bond indenture and its senior secured revolving credit facility, to which it or any Subsidiary is a party; and

(v) in respect of the first Tranche only, Baffinland shall be in a position to renew substantially concurrently with funding its then current senior secured revolving credit facility.

(d) Upon receipt of a Funding Call Notice, and subject to Section 2.2(c), each Original Holder shall have the option to fund its Proportionate Share of the Tranche and any of its Unfunded Portion or the Reduced Amount or the Elected Amount, if applicable, in accordance with the terms of the Funding Call Notice on or before the Funding Deadline.

(e) If any Original Holder does not fully fund its Proportionate Share of the Tranche, the Reduced Amount or the Elected Amount, as applicable, on or before the Funding Deadline in accordance with Section 2.2(d) (a "**Non-Funding Holder**"), it shall not forfeit its rights with respect to the funding of the unfunded portion of its Proportionate Share of the applicable Tranche, the Reduced Amount or the Elected Amount, as applicable (the "**Unfunded Portion**")

and it shall maintain and have the right to fund such Unfunded Portion in a subsequent Tranche, if any, in accordance with the terms hereof. Subject to Section 2.2(g), within five Business Days after the Funding Deadline, Baffinland shall deliver written notice (an "**Unallocated Funding Notice**") concurrently to each Original Holder that has complied with Section 2.2(d) and has fully funded its Proportionate Share of the Tranche (the "**Funding Holders**"), offering each such Funding Holder the right to fund its proportionate share of the Non-Funding Holder's unfunded portion of the Tranche (the "**Unallocated Tranche**"). The proportionate shares of the Funding Holders shall be determined based on the respective Proportionate Shares of the Funding Holders, without regard to the Proportionate Share of the Non-Funding Holder. Each Unallocated Funding Notice shall specify: (i) the names of each Funding Holder, (ii) each Funding Holder's proportionate share of the Unallocated Tranche, (iii) the account of Baffinland to which the Funding Holders are to fund their proportionate shares of the Unallocated Tranche, and (iv) the date by which the Funding Holders are required to fund their proportionate shares should they elect to fund (the "**Unallocated Funding Deadline**"), which shall be 15 Business Days after the date of the Unallocated Funding Notice.

(f) Upon receipt of an Unallocated Funding Notice, each Funding Holder shall have the option to fund its proportionate share of the Unallocated Tranche as called for in the Unallocated Funding Notice on or before the Unallocated Funding Deadline.

(g) If an Original Holder funds less than the Original Holder's Proportionate Share of a Tranche, it shall not impact the rights of such Original Holder to fund its Proportionate Share of the subsequent Tranche plus any Unfunded Portion of the previous Tranche in accordance with this Article 2. Not less than ten days prior to delivering the Funding Call Notice to the Original Holders in respect of the second Tranche or the third Tranche, as applicable, Baffinland shall deliver written notice to each Non-Funding Holder requesting such Non-Funding Holder to elect in writing whether it will fund any Unfunded Portion in connection with such applicable Tranche. If such Non-Funding Holder elects by written notice to Baffinland to pay all or a portion of the Unfunded Portion (such amount, the "**Elected Amount**") not less than two Business Days prior to Baffinland delivering the Funding Call Notice in respect of such applicable Tranche, such Non-Funding Holder shall be permitted to fund all or a portion of the sum of its Proportionate Share of such applicable Tranche plus the Elected Amount and each Funding Holder shall be permitted to fund in respect of such Tranche (x) all or a portion of its Proportionate Share of the Tranche less (y) the Elected Amount that it previously funded pursuant to Section 2.2(f) (the "**Reduced Amount**").

(h) Baffinland may not issue a Funding Call Notice after the Outside Funding Date but any Funding Call Notice issued on or before the Outside Funding Date shall be valid even if the funding associated therewith occurs after the Outside Funding Date.

2.3 Use of Proceeds

Baffinland shall use the proceeds from the grant of the Royalties for general corporate purposes, provided that any use of proceeds shall comply with any restrictions on use of proceeds under the Contracts relating to Baffinland's indebtedness to any person.

ARTICLE 3
ROYALTIES

3.1 Grant of Royalties

Baffinland hereby creates and grants the Royalties to and in favour of the Holders on the terms and subject to the conditions set forth in this Agreement.

3.2 Royalty Terms

(a) The Royalties shall be payable by Baffinland to the Holders during the term of this Agreement as follows:

(i) the Milne Fixed Royalty shall be payable for all Payment Periods following the date hereof;

(ii) the Steensby Fixed Royalty shall be payable for all Payment Periods following the Substantial Completion of Steensby; and

(iii) subject to Section 3.3(b), the Steensby Floating Royalty shall be payable for all Payment Periods following the Substantial Completion of Steensby.

(b) For the avoidance of doubt, where a Royalty is payable for part of a Payment Period (because the Royalty became payable or ceased to be payable in the middle of a calendar quarter), the calculation of the applicable Royalty for such partial Payment Period will be determined based only on the portion of the Payment Period during which the applicable Royalty was payable.

3.3 Repurchase

(a) Baffinland may repurchase 100% of the Milne Fixed Royalty, at its sole discretion, on written notice delivered to the Holders within 60 months after achievement of Substantial Completion of Steensby and the permanent cessation of Product being Shipped from Milne, for an aggregate purchase price equal to $10,000 of which each Holder shall be entitled to its Share.

(b) Baffinland shall have the option to repurchase the Steensby Floating Royalty from the Holders as follows:

(i) Baffinland may repurchase 50% of the Steensby Floating Royalty and reduce the Steensby Floating Royalty Rate by 1.5625% (i.e., reducing the Steensby Floating Royalty Rate from 3.125% to 1.5625%), at its sole discretion, on written notice delivered to the Holders within 18 months after achievement of Substantial Completion of Steensby, for a purchase price that, together with 50% of the Steensby Floating Royalty paid hereunder, will result in each Holder achieving an IRR of 35% on the aggregate of 50% of all Funds contributed by or on behalf of such Holder from the date that such Funds were contributed up to the date that is the Business Day prior to the date of repurchase; and

(ii) if the repurchase right referenced in Section 3.3(b)(i) has been exercised, Baffinland may repurchase the balance of the Steensby Floating Royalty by reducing the Steensby Floating Royalty Rate by 1.5625% (i.e., reducing the Steensby Floating Royalty Rate from 1.5625% to 0%), at its sole discretion, on written notice delivered to the Holders within 18 months after the Substantial Completion of 30Mtpa, for a purchase price that, together with (x) prior to any repurchase pursuant to Section 3.3(b)(i), 50% of the Steensby Floating Royalty paid hereunder and (y) thereafter, 100% of the Steensby Floating Royalty paid hereunder, will result in each Holder achieving an IRR of 35% of the aggregate of 50% of all Funds contributed by or on behalf of such Holder from the date that such Funds were contributed up to the date that is the Business Day prior to the date of repurchase.

(c) If Baffinland wishes to repurchase the Milne Fixed Royalty or the relevant portion of the Steensby Floating Royalty, it shall deliver written notice to all Holders on or before the deadline specified in Section 3.3(a) or 3.3(b) (a "**Repurchase Notice**"), as applicable. The Repurchase Notice shall specify (i) the date on which Baffinland will effect the repurchase (a "**Repurchase Date**"), which date shall be, subject to Section 3.3(e) in the case of Steensby Floating Royalty, the first Business Day of the next following Payment Period, and (ii) Baffinland's good faith calculation of the purchase price for each Holder in accordance with Section 3.3(a) or 3.3(b) (a "**Repurchase Price**"), as applicable.

(d) If any Holder disputes the calculation of its Repurchase Price in the Repurchase Notice with respect to Steensby Floating Royalty, it shall deliver a written notice to the other Holders and Baffinland (a "**Dispute Notice**") within fifteen Business Days from the delivery of the Repurchase Notice, in which case all Holders and Baffinland shall have 30 days from the date of delivery of such Dispute Notice to resolve the dispute. If no Dispute Notice is delivered within the fifteen Business Day period, the Repurchase Price for each Holder set out in the Repurchase Notice shall be considered final and binding on the Holders. If Baffinland and the Holders are unable to resolve the dispute within the aforesaid 30 day period, Baffinland shall promptly retain an independent internationally recognized accounting firm experienced in the valuation of royalties of the nature of the Steensby Floating Royalty (the "**Expert**") to calculate the Repurchase Prices for each Holder. If the Expert has not been retained within 15 days after expiry of the aforesaid 30 day period, any one of the Holders may request that BMO Nesbitt Burns Inc. appoint an Expert (or if BMO Nesbitt Burns Inc. refuses, any independent reputable investment bank with expertise in mining as may be agreed by Baffinland and the Required Holders). While the Expert is performing its engagement, neither Baffinland nor the Holders shall communicate with the Expert on the subject matter of their work, except by joint conference call or joint meeting (which may be held virtually) or letter with copy simultaneously delivered to the others. The Expert shall conduct the proceeding and decide matters of procedure in the Expert's discretion but will allow Baffinland and the Holders to present their respective positions regarding the calculation of their respective Repurchase Prices and each of Baffinland and the Holders shall have the right to present additional documents, materials and other information, and make an oral presentation to the Expert in respect of same. The Expert shall consider such additional documents, materials and other information and such oral presentations and the Expert shall make its determination based on information provided by Baffinland and the Holders, by independent review, relevant industry knowledge and verifiable data. Any other documents, materials or other information must be copied to Baffinland and the Holders, and each of them shall be entitled to attend any such oral presentation, and to reply thereto in respect of such items. With respect to the dispute, the Expert shall adopt a position

that is either equal to Baffinland's proposed position, equal to the Holders' proposed position, or between (but not necessarily the "mid-point" of) the positions proposed by Baffinland and the disputing Holders. The determination of the Expert shall be final and binding upon Baffinland and the Holders and shall not be subject to appeal, absent manifest error. The Expert shall be acting as expert and not as arbitrator. The fees and expenses of the Expert will be borne by Baffinland, on the one hand, and the Holders (in accordance with their Shares), on the other hand, in inverse proportion as they may prevail on the issue resolved by the Expert, which proportionate allocations will also be determined by the Expert at the time the determination of the Expert is rendered. For illustrative purposes, should the disputed items total in amount to $1,000 and the Expert awards $600 in favour of Baffinland's position, 60% of the costs of the Expert would be borne by the disputing Holders and 40% of the costs would be borne by Baffinland. For greater certainty, the Holders may not dispute the Repurchase Price in the Repurchase Notice with respect to Milne Fixed Royalty.

(e) Promptly, and in any event, within five Business Days following the delivery of the Repurchase Notice in the case of the Milne Fixed Royalty, or the final determination of the Repurchase Prices in the case of Steensby Floating Royalty in accordance with Section 3.3(d), the Holders shall deliver to Baffinland wire instructions. Baffinland shall effect the repurchase from each Holder on the Repurchase Date (which, in the case of a dispute in respect of the Steensby Floating Royalty, shall be deemed to be the first Business Day of the Payment Period next following the earlier of (i) the Expert's determination or (ii) settlement of the dispute by the parties) for that Holder, by delivering by wire transfer of immediately available funds to that Holder of its Repurchase Price. If a holder has failed to provide Baffinland with wire instructions, Baffinland may pay that Holder's Repurchase Price to a segregated bank account for the benefit of such Holder. Upon payment of the Repurchase Prices (i) pursuant to Section 3.3(a), the Milne Fixed Royalty shall terminate automatically without further action by any party, or (ii) pursuant to Section 3.3(b), the Steensby Floating Royalty Rate shall be reduced automatically without further action by any party.

3.4 Calculation and Payment of Royalties

(a) The amount of the Milne Fixed Royalty payable to a Holder in respect of any Payment Period shall be calculated as the sum for each day in the Payment Period of the product of A x B x C, where:

"A" is equal to the Milne Fixed Royalty applied to all Product Shipped from Milne on such day (based on the final invoice to end customer), expressed as a dollar amount;

"B" is equal to the Funded Percentage on such day; and

"C" is equal to the Holder's Share on such day of the Milne Fixed Royalty.

(b) The amount of the Steensby Fixed Royalty payable to a Holder in respect of any Payment Period shall be calculated as the sum for each day in the Payment Period of the product of A x B x C, where:

"A" is equal to the Steensby Fixed Royalty applied to all Product Shipped from Steensby on such day (based on the final invoice to end customer), expressed as a dollar amount;

"B" is equal to the Funded Percentage on such day; and

"C" is equal to the Holder's Share on such day of the Steensby Fixed Royalty.

(c) The amount of the Steensby Floating Royalty payable to a Holder in respect of any Payment Period shall be calculated as the sum for each day in the Payment Period of the product of A x B x C, where:

"A" is equal to the Steensby Floating Royalty applied to all Revenues recognized on such day (based on the final invoice to end customer), expressed as a dollar amount;

"B" is equal to the Funded Percentage on such day; and

"C" is equal to the Holder's Share on such day of the Steensby Fixed Royalty.

(d) Each Royalty shall be calculated at the end of each Payment Period and shall be payable in accordance with the remaining provisions of this Section 3.4. An illustration of the calculation of each Royalty at the end of a Payment Period is set out in Appendix F.

(e) Baffinland covenants and agrees that all Sales of Product to any Affiliate to which the Steensby Floating Royalty applies shall occur on arm's length terms, having regard to the terms given by Baffinland to arm's length purchasers of similar quantities of Product.

(f) The amount of the Royalty payment due to a Holder in respect of any Payment Period shall be paid to the Holder on the applicable Payment Date by wire transfer of immediately available funds in the amount owed. If any Royalty payment required to be made to a Holder hereunder is not made when due, such payment will bear interest at a rate equal to the Prime Rate plus 5% per annum, calculated and compounded monthly in arrears from the date on which payment was first due, until such payment and accrued interest is paid in full, and a Holder may, in lieu of receiving all or part of such Royalty payment that is not made when due, direct Baffinland to apply such Royalty payments against such amount from the purchase price of any iron ore that such Holder or its Affiliates is required to pay to Baffinland, its Affiliates or its contractual counterparties, and Baffinland shall use its commercially reasonable efforts to cooperate with, and assist, such Holder with effecting any such direction.

(g) Subject to applicable Law, all Royalty payments hereunder shall be made in United States dollars and shall be made net of all amounts (if any) which Baffinland is required to withhold and remit under applicable Law to any relevant Governmental Authorities. Upon request by Baffinland, each Holder shall provide Baffinland confirmation of such Holder's jurisdiction of residence for tax purposes and such other information as Baffinland may reasonably require to determine its obligation to withhold amounts from Royalty payments to such Holder and to remit such amounts to the relevant Governmental Authorities.

(h) At the time each Royalty payment is made to any Holder, Baffinland shall deliver to the Holder a statement setting forth: (i) the calculation of each of the Royalties for the relevant Payment Period and the underlying details necessary to complete such calculation, (ii) where commingling has occurred, details of how the allocation of metals was made between Product from the Property and materials from other properties during the applicable Payment Period, and (iii) other pertinent information in sufficient detail to explain the calculation of the payments.

(i) All waste rock and other materials resulting from Baffinland's operations and activities on the Property shall be the sole property of Baffinland, but shall remain subject to the Royalty should the same be Shipped or Sold, as the case may be, in the future and result in the production of Products.

3.5 Accounting Matters

(a) All calculations relating to the Royalty payments to be made to any Holder hereunder shall be carried out on a consistent basis in accordance with GAAP to the extent that such principles are not inconsistent with the provisions of this Agreement. In the event of any inconsistency between GAAP and the provisions of this Agreement, the latter shall prevail.

(b) For purposes of this Section 3.5, the Required Holders shall appoint a single Holder as a representative Holder (the "**Representative Holder**"), who shall initially be EMG, to exercise the rights of the Holders under this Section 3.5. The Representative Holder shall consult with the other Holders and shall provide them with regular and frequent updates to the other Holders with respect to the exercise of the rights of the Holders by it under this Section 3.5. Baffinland shall reimburse the Representative Holder for its reasonable and documented costs and expenses incurred in its capacity as Representative Holder.

(c) Baffinland shall cause to be kept proper books of account, records and supporting materials covering all matters relevant to the calculation of the Royalty payments payable to the Holders hereunder. Upon not less than 10 Business Days' prior written request from the Representative Holder, duly authorized representatives of the Representative Holder (which may include representatives of the Representative Holder's auditors) shall be entitled, at the Representative Holder's cost and expense, not more frequently than quarterly, to inspect and audit such books of account, records and supporting materials relevant to the calculation of the Royalty payments payable to the Holders hereunder and the opportunity to discuss issues raised by its audit with Baffinland's accountants, for the purposes of confirming any information contained in a statement delivered to the Holders pursuant to Section 3.4(h) or otherwise confirming the rights and obligations of the Holders and Baffinland hereunder.

(d) Any payment made hereunder shall be considered final and in full satisfaction of all obligations of Baffinland in respect of that payment unless the Representative Holder provides written notice of its objection to Baffinland within 180 days after the receipt by the Holders of a statement prepared in compliance with Section 3.4(h) that relates to that payment. In addition to the audit rights provided by Section 3.5(c), if the Representative Holder objects to a particular Royalty statement delivered in accordance with Section 3.4(h), the Representative Holder may, for a period of 60 days after Baffinland's receipt of notice of such objection, upon reasonable notice and at a reasonable time, have Baffinland's accounts and records relating to the calculation of the Royalty payment in question reviewed by the Representative Holder's auditors.

(e) If, following the receipt of the objection notice contemplated by Section 3.5(d) and any review by the Representative Holder's auditors, a dispute arises with respect to the calculation of the Royalty, Baffinland and the Representative Holder shall use their best efforts to successfully settle the matter within 30 days after delivery of the objection notice. To this effect, they shall consult and negotiate with each other to reach a resolution satisfactory to both parties. If after 30 days the parties have not resolved the dispute, the parties shall promptly retain a third party independent accounting firm of international standing (an "**Auditor**") mutually agreed between the Representative Holder and Baffinland and experienced in the calculation of

royalties of the nature of the Royalty to conduct an audit solely in respect of the payments in dispute. If Baffinland and the Representative Holder cannot agree on the joint appointment of the Auditor within 15 days after expiry of the aforesaid 30 day period, then either Baffinland or the Representative Holder may request that Ernst & Young Canada LLP appoint an Auditor (or if Ernst & Young Canada LLP refuses, any independent reputable accounting firm as may be agreed by Baffinland and the Representative Holder). The Auditor will act as an expert and not as an arbitrator, and will conduct the proceeding and decide matters of procedure in the Auditor's discretion. The Auditor will reach a conclusion on the dispute within 45 days after appointment and the decision of the Auditor will be binding on Baffinland and all Holders. If Baffinland and the Representative Holder agree or the Auditor determines that there has been a deficiency or an excess in the payment made to any Holder, such deficiency or excess will be resolved by adjusting the next Royalty payment (or, if required, payments) due under this Agreement. If production has ceased, settlement will be made between the parties by cash payment within 10 Business Days after the agreement of the Representative Holder or the determination by the Auditor.

(f) Any audit or other examination permitted under this Agreement shall be completed diligently. All expenses of any audit or other examination permitted hereunder shall be paid by the Representative Holder (and recoverable by the Representative Holder from all Holders in accordance with their respective Shares), unless such audit or examination determines, or the Representative Holder and Baffinland agree, that the discrepancies in the calculation of the Royalty payment that are challenged by the Representative Holder resulted in an understatement by more than 3% of the correct value of the Royalty payment, as determined by the audit, in which case Baffinland shall be responsible for the expenses of that particular audit or other review or examination.

ARTICLE 4
OPERATIONS AND INDEMNIFICATION

4.1 Operations

Baffinland may, but is not obliged to, stockpile, store, treat, mill, sort, concentrate, refine or otherwise process, beneficiate or upgrade the ores, concentrates and other products at sites located on or off the Property, prior to sale, transfer or conveyance to a purchaser, user or consumer.

4.2 Indemnification

(a) Baffinland shall indemnify and hold each of the Holders harmless from and against any losses or damages arising from: (A) any breach or inaccuracy of any representation or warranty of Baffinland pursuant to Section 2.2(c)(iv) or 4.3; or (B) the ownership and operation of the Property, including (i) exploration or mining operations on the Property, (ii) disposal of waste from the Property, (iii) reclamation of the Property, (iv) environmental liabilities arising in relation to operations on the Property, and (v) the marketing and Sale of Product from the Property, it being understood and agreed between each of the Holders and Baffinland that the Royalties are a right to receive certain payments from Baffinland based upon Products produced from the Property, and Sold and Shipped, but is not a right that imposes upon any Holder any associated or other obligations to Baffinland or to any other person, including any Governmental Authorities, or any obligation on any Holder to contribute or otherwise pay any cost or expense associated with or arising from any of the activities of Baffinland on the Property.

(b) The indemnity in Section 4.2(a) is limited to losses, damages, claims, demands, liabilities, actions and proceedings that may be suffered or incurred by, or made or taken against, any Holder as a holder of the Royalties and will not include any indemnity with respect to any losses, damages, claims, demands, liabilities, actions and proceedings against the Holder in any other capacity, including in respect of the ownership by the Holder of an interest in Baffinland or another interest in the Property. Nothing in Section 4.2(a) limits, affects or otherwise amends or varies any express agreement between Baffinland and the Holder in respect of any losses or damages arising from (i) ownership of another interest in, or the operation of, the Property or (ii) ownership of an interest in Baffinland.

(c) This Section 4.2 shall survive any termination of this Agreement.

4.3 Representations and Warranties

(a) Baffinland, acknowledging that the Original Holders are entering into this Agreement in reliance thereon, hereby make the representations and warranties to the Original Holders as set out in Appendix G as of the date hereof and as of the date of each Funding Call Notice in accordance with Section 2.2(c)(iv).

(b) EMG, acknowledging that ArcelorMittal is entering into this Agreement in reliance thereon, hereby makes the representations and warranties to ArcelorMittal as set out in Appendix H.

4.4 General Royalty Matters

(a) If Product is produced from the Property, such activities may occur as part of a single operation with other mining properties owned by Baffinland or its Affiliates or in which Baffinland or its Affiliates have a direct or indirect interest, in which event the parties agree that (notwithstanding separate ownership thereof) ores, metals, minerals or mineral products mined therefrom may be mixed or commingled at the time of mining or at any time thereafter and the Royalties shall be paid hereunder only with respect to the Products mined or derived from the Property; provided, however, that Baffinland or its Affiliates shall calculate from representative samples the average grade thereof and other measures as are appropriate, and shall determine the weight or volume of and sample and analyse/assay all such materials before the same are so mixed or commingled. Any such determination of grade, weight or volume, sampling and analysis shall be made in accordance with sound and generally accepted sampling and analytic procedures and practices consistently applied that Baffinland, acting reasonably, believes suitable and, in the absence of fraud, its choice of such procedures and practices shall be final and binding on the Holders. The weight or volume and the analysis so derived shall be used as the basis of proportionate allocation of payments in the event of a sale of materials so mixed or commingled. In addition, comparable procedures may be used by Baffinland to apportion among any commingled Product any penalties and other charges and deductions, if any, imposed by the purchaser of such Product.

(b) Baffinland shall ensure that customary and usual practices and procedures are adopted and employed for weighing, determining moisture content, sampling and assaying and determining other relevant factors for the Product and other materials not from the Property, and shall record such data in order to determine the amount of economically recoverable materials extracted or derived from such minerals, metals and concentrates and materials not from the Property. Baffinland shall maintain accurate records of the results of such sampling, weighing and analysis for a period of 365 days from the date that the Holders receive a statement

prepared in accordance with Section 3.4(h) that relates to a Royalty payment, and any Significant Holder shall be permitted the right to examine such records relating to any blending and commingling of minerals, metals and concentrates and the materials not from the Property in accordance with the inspection rights in favour of the Holder set forth in Section 4.6.

(c) For the purpose of determining the amount of the Royalty payments required to be made to any Holder pursuant to Article 3, where applicable, all receipts and disbursements by any person in a non-United States currency will be converted into United States dollars on the basis of the noon rate of exchange quoted by the U.S. Federal Reserve on the Business Day immediately preceding the date of receipt or disbursement by such person, as the case may be.

(d) Neither Baffinland nor any of its Affiliates shall have any obligation of any nature whatsoever to conduct exploration, development, production or mining activities or operations on or in respect of the Property with a view to protecting, enhancing or maximizing the economic benefits available to any of the Holders as contemplated herein. For certainty, each of the Holders acknowledges and agrees that all decisions regarding the Property, including all decisions concerning the methods, extent, times, procedures and techniques of any: (i) exploration, development and mining related to the Property, including spending on capital expenditures; (ii) milling, processing or extraction; (iii) materials to be introduced on or to the Property; and (iv) sales, transportation and shipping of Product and terms thereof, shall be made by Baffinland, in its sole and absolute discretion.

(e) Nothing in this Agreement precludes Baffinland from undertaking, and Baffinland shall be entitled to undertake in its sole discretion, Trading Activities.

4.5 Assignment of Interests

(a) Subject to Section 4.5(b), no Holder (in such capacity, the "**Assigning Holder**") shall, without the prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned) of (i) the Required Holders, excluding any Assigning Holder for the purposes of determining the Required Holders from whom prior written consent needs to be obtained, and (ii) EMG, if ArcelorMittal is the Assigning Holder, and (iii) ArcelorMittal, if EMG is the Assigning Holder, assign, transfer or otherwise convey (either directly or indirectly) all or any portion of the Royalties and corresponding rights or obligations under this Agreement to any person, except for any sale, assignment, transfer, conveyance or other disposition to an Affiliate of the Assigning Holder (including, for greater certainty, in connection with a dissolution or amalgamation of the Assigning Holder), which shall not require prior written consent as long as, prior to such sale, assignment, transfer, conveyance or other disposition, the Assigning Holder (x) delivers to the other Holders and to Baffinland a certificate of a director or senior officer of such Assigning Holder certifying without personal liability that such transferee is an Affiliate of the Assigning Holder, and (y) causes the Affiliate to assume in writing the corresponding obligations to Baffinland under this Agreement and to retransfer the Royalties to the Holder before ceasing to be an Affiliate of the Holder. Notwithstanding the foregoing, no assignment, transfer or conveyance shall be effective unless the transferee has first executed and delivered to Baffinland a joinder pursuant to which the transferee agrees to be bound by the terms hereof and by all of the liabilities and obligations of the transferor hereunder in the same manner and to the same extent as though the transferee was an original party hereto.

(b) Baffinland and its Affiliates will not be or become liable to make payments in respect of any Royalty to, or to otherwise deal in any manner in respect of this Agreement with,

more than one person in respect of any Holder's interests. If the interests of any Holder under this Agreement are at any time owned by more than one person, those owners must, as a condition of receiving payment under this Agreement, nominate in writing one person to act as agent and common trustee for receipt of monies payable under this Agreement and to otherwise deal with Baffinland in respect of such interests and no owner will be entitled to administer or enforce any provisions of this Agreement except through such agent and trustee. After receipt of written notice nominating an agent and trustee, Baffinland will thereafter make, and be entitled without further enquiry to make, payments due under this Agreement in respect of a Royalty to that agent and trustee and to otherwise deal with that agent and trustee as if it were the sole holder of the Royalty.

(c) Baffinland shall not assign, transfer, sell or otherwise dispose of its right, interest and obligations to and under this Agreement, without the prior written consent of the Required Holders, and if Holders at the time, both of EMG and ArcelorMittal, which may be withheld or conditioned in the sole and absolute discretion of the Required Holders and, if Holders at the time, both of EMG and ArcelorMittal, provided that Baffinland shall be entitled to assign, transfer, sell or otherwise dispose of all or a portion of its right, interest and obligations to and under this Agreement without such consent in connection with a valid sale, transfer or assignment of a corresponding portion of the Property or the Mining Rights. No such sale, assignment, transfer, conveyance or other disposition shall be effective unless the transferee has first executed and delivered to the Holders an instrument pursuant to which the transferee agrees to be bound by the terms hereof and by all of the liabilities and obligations of Baffinland hereunder in the same manner and to the same extent as though the transferee was an original party hereto. Nothing in this Section 4.5(c) will prevent a sale, assignment, transfer, conveyance or other disposition of all or a portion of the Property or Mining Rights to a Subsidiary as long as, prior to such sale, assignment, transfer, conveyance or other disposition, Baffinland causes any such Subsidiary to assume in writing the a corresponding portion of the obligations to the Holders under this Agreement and to retransfer the Property and Mining Rights to Baffinland before ceasing to be a Subsidiary of Baffinland.

4.6 Inspection of Facilities

Each of the Significant Holders shall have the right, upon reasonable notice and during regular business hours, to inspect the facilities associated with the Property to the extent necessary to confirm Baffinland's proper performance of its obligations in this Agreement. Such inspection shall be at the sole risk and expense of the Significant Holder, and the Significant Holder shall indemnify Baffinland from and against any liability caused by the Significant Holder's exercise of inspection rights, except as a result of the gross negligence or wilful misconduct of Baffinland.

4.7 Surrender and Reacquisition

(a) If Baffinland wishes to abandon or surrender any of the Permits or Mining Rights comprising part of the Property or any other interest in the Property, Baffinland shall first give notice of such intention to the Holders at least 45 days in advance of the proposed date of abandonment or surrender.

(b) The parties agree that if a Mining Right comprising part of the Property is surrendered by Baffinland or expires and then is subsequently reacquired by Baffinland or any Subsidiary, the Royalty will be payable on any Product obtained from that Mining Right after the date of such reacquisition by Baffinland or its Subsidiary, all on the same terms as in this

Agreement. Notwithstanding the preceding sentence, once a Mining Right comprising part of the Property is acquired by any of the Holders, a nominee of a Holder, or any of their respective Affiliates after the date of this Agreement, no further Royalty will be payable in connection with that Mining Right, regardless of whether Baffinland or any of its Subsidiaries reacquires such Mining Right.

4.8 Technical Reports

(a) If Baffinland prepares a technical report under National Instrument 43-101 in respect of the Property, upon the request of any Holder, Baffinland shall use commercially reasonable efforts to cause the authors of such report to provide, at the sole cost and expense of the Holder, (i) a copy of such report to be addressed to the Holder or any of its Affiliates, (ii) the relevant certificates and consents of the authors required in connection with the filing of and reference to such report to be provided to the Holder or any of its Affiliates, and (iii) such other consents in connection with the use of or reliance upon such report by the Holder or any of its Affiliates from time to time in its public disclosure as may be required by the Holder.

(b) If any Holder or any of its Affiliates is required by applicable Law to prepare a technical report under National Instrument 43-101 or an analogous report under an acceptable foreign code (as defined in National Instrument 43-101) (a "**Holder Report**") in respect of the Property and chooses to prepare its own Holder Report, Baffinland shall cooperate with and allow the Holder and its authorized representatives to access technical information pertaining to the Property and complete site visits at the Property so as to enable the Holder or its Affiliates, as the case may be, to prepare the Holder Report at the sole cost and expense of the Holder. The Holder shall give Baffinland a reasonable opportunity to review and comment on the Holder Report, and shall provide Baffinland a final copy or an advance draft copy of any such Holder Report before it is filed publicly and in any event not less than 10 Business Days before it is so filed. Neither Baffinland, nor any other Holder, nor any of their respective Affiliates or representatives shall assume any liability in connection with, and such Holder shall indemnify and hold such persons harmless from and against any losses or damages arising from any disclosure by the Holder with respect to the Property, including in connection with any such Holder Report.

ARTICLE 5
GENERAL

5.1 Notices

(a) Any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be delivered in person, transmitted by email or sent by prepaid commercial courier, addressed as follows:

(i) to Baffinland:

c/o Baffinland Iron Mines Corporation
360 Oakville Place Drive, Suite 300
Oakville, Ontario, Canada, L6H 6K8

Attention: General Counsel
Email: mark.obrien@baffinland.com

(ii) to any Holder, at such Holder's address for service shown, as applicable, in Appendix C or the relevant joinder agreement.

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day).

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 5.1.

5.2 Disputes

(a) Except as otherwise provided herein, in the event of any dispute, claim, question or difference between the parties arising out of or in connection with this Agreement, including any question regarding its subject matter, enforceability, interpretation, effect, existence, validity or termination (the "**Applicable Claim**"), the parties (the "**Involved Parties**") shall use their best efforts to amicably settle such Applicable Claim by consultation and negotiation with each other in order to reach a resolution satisfactory to the Involved Parties. Any Applicable Claim which remains unresolved 30 days after any Involved Party requests in writing consultation and negotiation under this Section 5.2(a), or within such other period as the Involved Parties may agree in writing, shall be finally settled by *ad hoc* arbitration in accordance with the *International Commercial Arbitration Act* (Ontario) based upon the following:

(i) the Applicable Claim shall be resolved by three arbitrators appointed as follows: one arbitrator shall be appointed by the initiating party and the second arbitrator shall be appointed by the respondent party to the arbitration; provided that if more than one Holder is a party to the arbitration, they shall jointly appoint one arbitrator. If any party does not appoint its arbitrator within 15 days after receipt of written notice from the initiating party that the consultation and negotiation period has expired and the Applicable Claim is being submitted to arbitration in accordance with this Section 5.2, then the party not in default of appointing its arbitrator may apply to the ADR Institute of Canada for the appointment to be made. The two arbitrators so appointed shall, in consultation with their respective appointing parties, appoint the third arbitrator who shall serve as president of the arbitral tribunal. If the party-appointed arbitrators fail to appoint a third arbitrator within 15 days after they have both been appointed, the third arbitrator shall be appointed by the ADR Institute of Canada in accordance with its appointment procedure;

(ii) the arbitrators shall be impartial and independent and shall remain so during the pendency of the arbitration;

(iii) the arbitrators shall be instructed that time is of the essence in proceeding with their determination of any Applicable Claim;

(iv) the arbitrators may hire their own experts as required for the purposes of the arbitration with the prior written consent of the Involved Parties;

(v) the seat of the arbitration and the location of the hearings shall be in Toronto;

(vi) the arbitration shall take place in the English language;

(vii) the arbitration award shall be made in writing and shall be final and binding on the Involved Parties without any appeal on any ground, and shall deal with the question of costs of the arbitration and all matters related thereto. The arbitrators shall have jurisdiction to award costs of the arbitration (which shall include the costs of any expert hired by the arbitrators) and interest at a market rate of interest (as determined by the arbitrators on such basis as they deem appropriate (including for periods both before and after the date of the arbitration award, until paid)) on any amounts determined by the arbitrators to be owing from one or more Involved Parties to the others pursuant to the arbitration award;

(viii) unless otherwise agreed by the Involved Parties, all payments ordered to be made in any arbitration award shall be denominated in United States dollars;

(ix) the parties undertake to comply with any arbitration award without delay and shall be deemed to have waived their right to any form of recourse insofar as such waiver can be validly made. Judgment upon the award rendered may be entered in any court having jurisdiction or application may be made to such court for a judicial recognition of the award or an order of enforcement thereof, as the case may be; and

(x) the Involved Parties and the arbitrators shall treat as confidential and shall not disclose to a third party without prior written consent from the Involved Parties all matters relating to the arbitration (including the existence of the arbitration), the award, materials created for the purpose of the arbitration and documents produced by another party in the proceedings and not in the public domain except:

(A) for the purpose of making an application to any competent court;

(B) pursuant to the order of a court of competent jurisdiction;

(C) if necessary for the enforcement of the arbitration award;

(D) if required by any applicable Law which is binding on the party making the disclosure; or

(E) if required to do so by any Governmental Authority.

(b) Pending settlement or determination of any dispute, the parties shall abide by their obligations under this Agreement without prejudice to a final adjustment in accordance with any arbitration award rendered in arbitration settling such dispute.

5.3 Recourse to Courts

To the extent that any party seeks recourse to a court in accordance with Section 5.2(a)(ix) or for urgent interlocutory relief or the enforcement of any interim or final decision, order or award obtained in accordance with Section 5.2, the parties shall cooperate to maintain confidentiality and shall consent to a mutually agreeable confidentiality order.

5.4 Confidentiality

All Confidential Information shall be treated as confidential by each of the Holders and shall not be disclosed to any other person other than in circumstances where the Holder has an obligation to disclose such information in accordance with applicable securities legislation, the rules or policies of any recognized stock exchange or any other applicable Law. Baffinland acknowledges and agrees that any Holder may disclose Confidential Information to (i) its directors, officers and employees (and the directors, officers and employees of its Affiliates), (ii) its and its Affiliates' financial, accounting, legal and professional advisors, as well as its and its Affiliates' lenders, underwriters and investment bankers, and each of their respective directors, officers, partners or employees, (iii) any actual or prospective bona fide purchaser (whether direct or indirect) of the Holder's rights, benefits or obligations under this Agreement, and such prospective bona fide purchaser's financial, accounting, legal and professional advisors, and (iv) and a Holder's direct and indirect limited partners and financing sources (collectively, "**Representatives**"), in each such case provided that (x) each of such Representatives to whom Confidential Information is disclosed is advised of the confidentiality of such information and is directed to abide by the terms and conditions of this Section 5.4, and (y) the Holder shall be liable for any breach of this Section 5.4 by its Representatives.

5.5 No Implied Covenants

Baffinland and the Holders agree that there are no implied covenants or duties relating to or affecting any of their respective rights or obligations under this Agreement, and that the only covenants or duties which affect such rights and obligations shall be those expressly set forth and provided for in this Agreement.

5.6 Further Assurances

Each of the parties shall, from time to time hereafter and upon any reasonable request of any other, do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required for the purposes of giving effect to this Agreement.

5.7 *In Rem* Interest

(a) It is the express intention of the parties that the Royalties are an interest in and to real property, shall run with the title in and to the Mining Rights and be binding upon the successors in interest or title to the Mining Rights. Subject to Section 4.7, any dispositions or transfers of the Property or the Mining Rights or any interest therein shall be subject to the Royalties. The Royalties shall attach to any amendments, relocations or conversions of the Mining Rights, and to any renewals, extensions, replacements or substitutions thereof.

(b) Baffinland shall from time to time, as soon as reasonably practical, cause: (i) the due registration of this Agreement and the Royalties, or notice of this Agreement and the

Royalties, against the title to all Mining Rights to ensure that any successor or assignee or other acquirer of such Mining Rights, or any interest therein, shall have public notice of the terms of this Agreement and the Royalties; and (ii) any mineral claims, mineral leases, prospecting permits, mineral concessions, mineral licences or other tenure comprising the Mining Rights in which Baffinland has or acquires an interest to be registered in the name of BIM Corp.

(c) With respect to the Property, the Holders shall have only the rights and incidents of ownership of a non-executive royalty owner. The Holders shall not have any possessory or working interest in the Property nor any of the incidents of such interest. By way of example but not by way of limitation, the Holders shall not have (i) the right to participate in the execution of applications for authorities, permits or licenses, mining leases, options, farm-outs or other conveyances, except as deemed necessary by the Required Holders to perfect or protect the Royalties, (ii) the right to share in bonus payments or rental payments received as the consideration for the execution of such leases, options, farm-outs, or other conveyances, or (iii) the right to enter upon the Property and prospect for, mine, drill for, or remove ores, minerals or mineral products therefrom except as provided in this Agreement.

(d) The parties intend that the Royalties shall be perpetual, subject to Baffinland's right to repurchase the specified Royalties pursuant to Section 3.3. The parties do not intend that there be any violation of the rule against perpetuities. Accordingly, any right that is subject to such rule shall be exercised within the maximum time periods permitted under applicable Law.

5.8 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by Baffinland and the Super Majority Holders, except that if any amendment or waiver has an adverse disproportionate effect on any Holder as compared to the other Holders, the written consent of that Holder shall be required. Any amendment or waiver to which consent is given in accordance with the foregoing shall be binding upon Baffinland and all of the Holders as if each of them had specifically consented thereto. Notice of any such amendment or waiver shall be given to each of the Holders by Baffinland as soon as practicable after the approval thereof, but the failure to give any such notice shall not affect or impair the validity of such amendment or waiver or the enforceability of such amendment or waiver against any Holder. If requested to do so by any Holder or Baffinland, each of the Holders agrees to deliver to Baffinland an instrument in writing pursuant to which such Holder agrees to be bound by any such amendment or waiver in accordance with the foregoing. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

5.9 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors and their permitted assigns or transferees.

5.10 Expenses

Concurrently with the funding of the first Tranche, Baffinland shall reimburse the Holders for their reasonable and documented costs and expenses incurred in connection with

the negotiation, preparation and execution of this Agreement, including the fees and expenses of legal counsel, financial advisors, brokers, accountants and other professional advisors and fees payable to any Governmental Authorities.

5.11 Independent Contractor

Nothing in this Agreement will be deemed to constitute any party as the partner, agent or legal representative of the other party or to create any fiduciary relationship between them. It is not the intention of the parties to create, nor shall this Agreement be construed to create, any mining, commercial or other partnership. Except as expressly provided in this Agreement or any subsequent agreement in writing executed by the parties, each party will have the right to independently engage in and receive full benefits from business activities, whether or not competitive with the other's activities, without consulting the other parties. Notwithstanding any other provision of this Agreement, each party will be free to acquire for its own account, free of any liability, duty or obligation to the other parties arising out of this Agreement, any mineral rights located anywhere within or outside the area of land comprising the Property, without regard to any doctrine of "corporate opportunity" or "business opportunity", and regardless of whether any Confidential Information is used.

5.12 Third Party Beneficiaries

No person that is not a party shall be entitled to the benefit of any provisions of this Agreement or have any rights under this Agreement. No person that is not a party shall be entitled to rely on the provisions of this Agreement in any proceeding.

5.13 Counterparts

This Agreement and any document contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (including, in electronic form and with electronic signatures), with the same effect as if all parties had executed and delivered the same Agreement or document, and all counterparts shall be construed together to be an original and will constitute one and the same Agreement or document.

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

IN WITNESS WHEREOF this Agreement has been executed by the parties on the date first written above.

Baffinland:

BAFFINLAND IRON MINES CORPORATION

by _____
Name: Brian Penney
Title: Chief Executive Officer

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

BAFFINLAND IRON MINES CORPORATION in its capacity as general partner of BAFFINLAND IRON MINES LP

by _____
Name: Brian Penney
Title: Chief Executive Officer

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

Original Holders:

15877580 CANADA INC.

by _____

Name: John T. Raymond
Title: Co-Chief Executive Officer

ARCELORMITTAL CANADA INC.

by _____

Name: Jacob Kulinski
Title: Authorized Signatory

_____

Name: Jean Paul Ordioni
Title: Authorized Signatory

15877563 CANADA INC.

by _____

Name: Bruce Walter
Title: Director

15877482 CANADA INC.

by _____

Name: Jowdat Waheed
Title: Director

DocuSign Envelope ID: BE1722CB-0FAB-4EFE-9270-65EB626B5215

Original Holders:

15877580 CANADA INC.

by _____

Name: John T. Raymond
Title: Co-Chief Executive Officer

ARCELORMITTAL CANADA INC.

by DocuSigned by: Jacob Kulinski 695F5DF442AA492...

Name: Jacob Kulinski
Title: Authorized Signatory

DocuSigned by: Jean Paul Ordioni E1B45538C8F9445...

Name: Jean Paul Ordioni
Title: Authorized Signatory

15877563 CANADA INC.

by _____

Name: Bruce Walter
Title: Director

15877482 CANADA INC.

by _____

Name: Jowdat Waheed
Title: Director

Original Holders:

15877580 CANADA INC.

by _____

Name: John T. Raymond
Title: Co-Chief Executive Officer

ARCELORMITTAL CANADA INC.

by _____

Name: Jacob Kulinski
Title: Authorized Signatory

_____

Name: Jean Paul Ordioni
Title: Authorized Signatory

15877563 CANADA INC.

by _____

Name: Bruce Walter
Title: Director

15877482 CANADA INC.

by _____

Name: Jowdat Waheed
Title: Director

APPENDIX A
MINING RIGHTS

Leases

Lease Number	Claim Number	Claim Name
L-2483	N33455, N33456, N33457, N33458, N33459, N33460	MARY 1, MARY 2, MARY 3, MARY 5, MARY 4, MARY 6
L-2484	N28601, N33236, N33237, N33238, N33239, N33240, N33437, N33438, N33439, N33440, N33441, N33442, N33443, N33444, N33445, N33446, N33447, N33448, N33449, N33450, N33451, N33452, N33461, N33462	FLO #24, FLO #17, FLO #18, FLO #19, FLO #20, FLO #21, FLO #1, FLO #2, FLO #3, FLO #4, FLO #5, FLO #6, FLO #7, FLO #8, FLO #9, FLO #10, FLO #11, FLO #12, FLO #13, FLO #14, FLO #15, FLO #16, FLO #22, FLO #23
L-2485	N33235, N33241, N33242, N33243, N33244, N33245, N33246, N33247, N33248, N33249, N33250, N33251, N33252, N33253, N33254, N33255, N33256, N33257, N33258, N33259, N33260, N33261, N33262, N33263, N33264, N33265, N33266, N33267, N33268, N33269, N33270, N33271, N33272, N33273, N33274, N33453, N33454, N33465, N33466, N33467, N33468, N33469, N33470, N33471, N33472	DONNA #45, DONNA #33, DONNA #34, DONNA #35, DONNA #36, DONNA #37, DONNA #38, DONNA #39, DONNA #40, DONNA #41, DONNA #42, DONNA #43, DONNA #44, DONNA #11, DONNA #12, DONNA #13, DONNA #14, DONNA #15, DONNA #16, DONNA #17, DONNA #18, DONNA #19, DONNA #20, DONNA #21, DONNA #22, DONNA #23, DONNA #24, DONNA #25, DONNA #26, DONNA #27, DONNA #28, DONNA #29, DONNA #30, DONNA #31, DONNA #32, DONNA #1, DONNA #2, DONNA #3, DONNA #4, DONNA #5, DONNA #6, DONNA #7, DONNA #8, DONNA #9, DONNA #10
L-5816	K12432	BIM 2
L-5817	K12433	BIM 3
L-5818	K12434	BIM 4
L-5819	K12435	BIM 5
L-5820	K12436	BIM 6
L-5821	K12437	BIM 7
L-5822	K12439	BIM 9
L-5823	K12440	BIM 10
L-5824	K12441	BIM 11
L-5825	K12442	BIM 12

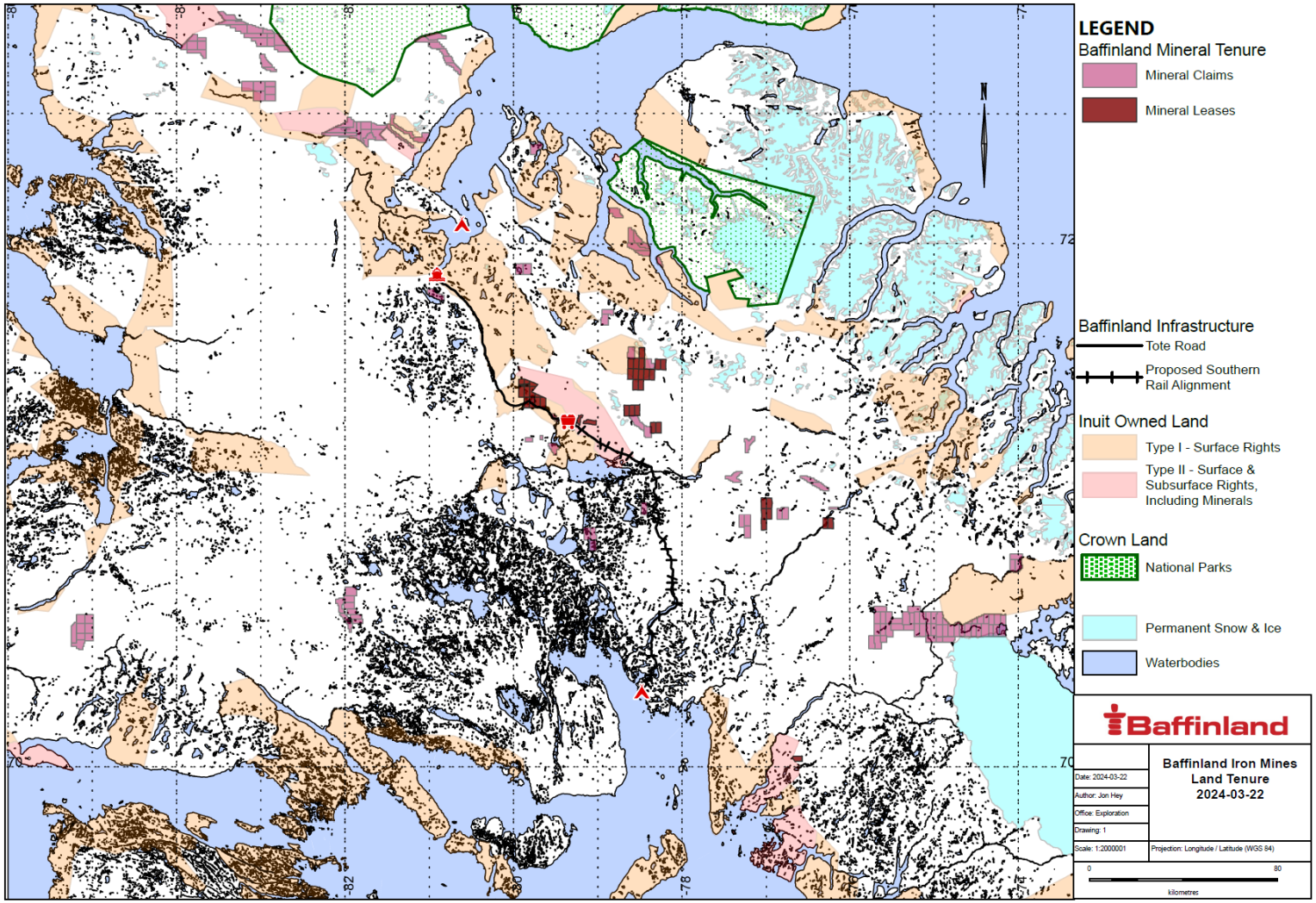
Lease Number	Claim Number	Claim Name
L-5826	K12443	BIM 13
L-5827	K12444	BIM 14
L-5828	K12445	BIM 15
L-5829	K12446	BIM 16
L-6105	K14301	NCR 1
L-6106	K14302	NCR 2
L-6107	K14304	NCR 4
L-6108	K14311	NRR 3
L-6109	K14312	NRR 4
L-6110	K14313	TURNER 1
L-6111	K14314	TURNER 2
L-6112	K14315	TURNER 3
L-6113	K14316	TURNER 4
L-6114	K14317	TURNER 5
L-6115	K14318	TURNER 6
L-6116	K14319	TURNER 7
L-6117	K14320	TURNER 8
L-6118	K14321	TURNER 9
L-6125	K13815	M 5
L-6126	K13818	M 8
L-6127	K13821	M 11
L-6128	K13829	M 19
L-6129	K13830	M 20
L-6177	K15059	NCR 9
L-6178	K15060	NCR 10
L-6184	K15049	TURNER 49
L-6185	K15041	TURNER 41
L-6186	K15051	TURNER 51
L-6187	K15054	TURNER 54
L-6188	K15720	GSB 1
L-6194	K15806	NC 276

Mining Claims (Claim No.)

1. 100138
2. 100141
3. 100142
4. 100143
5. 100144
6. 100145
7. 100167
8. 100168
9. 100171
10. 100225
11. 100227
12. 100265
13. 100266
14. 100267
15. 100268
16. 100269
17. 100331
18. 100332
19. 100333
20. 100529
21. 100530
22. 101471
23. 101472
24. 101473
25. 101474
26. 101475
27. 101476
28. 101477
29. 101478
30. 101479
31. 101480
32. 101539
33. 101540
34. 101541
35. 101542
36. 101543
37. 101544
38. 101545
39. 101546
40. 101547
41. 101548
42. 101663
43. 101664
44. 101665
45. 101666
46. 101667
47. 101668
48. 101669
49. 101670
50. 101671
51. 101672
52. 101673
53. 101674
54. 101675
55. 101676
56. 101677
57. 101786
58. 101799
59. 101800
60. 101801
61. 101802
62. 101803
63. 101804
64. 101805
65. 101806
66. 101807
67. 101808
68. 101809
69. 101810
70. 101811
71. 101812
72. 101813
73. 101814
74. 101815
75. 101816
76. 101821
77. 101822
78. 101823
79. 101824
80. 101825
81. 101826
82. 101827
83. 101828
84. 101829
85. 101830
86. 101831
87. 101832
88. 101833
89. 101834
90. 101835
91. 101836
92. 101837
93. 101838
94. 101839
95. 101903
96. 101904
97. 102040
98. 102041
99. 102042
100. 102043
101. 102044
102. 102045
103. 102046
104. 102047
105. 102048
106. 102049
107. 102050
108. 102051
109. 102052
110. 102053
111. 102054
112. 102055
113. 102056
114. 102057
115. 102083
116. 102084
117. 102085
118. 102086
119. 102087
120. 102088
121. 102089
122. 102090
123. 102091
124. 102092
125. 102093
126. 102094
127. 102095
128. 102464
129. 104066
130. 104067
131. 104068
132. 104069
133. 104070
134. 104071
135. 104072
136. 104073
137. 104074
138. 104075
139. 104076
140. 104077
141. 104078
142. 104079
143. 104080
144. 104081
145. 104082
146. 104083
147. 104084
148. 104085
149. 104086
150. 104087
151. 104088
152. 104089
153. 104090
154. 104091
155. 104092
156. 104093
157. 104094
158. 104095
159. 104096
160. 104097
161. 104098
162. 104099
163. 104100
164. 104101
165. 104102
166. 104103
167. 104104
168. 104105
169. 104106
170. 104107
171. 104108
172. 104109
173. 104110
174. 104111
175. 104112
176. 104113
177. 104114
178. 104115
179. 104116
180. 104117
181. 104118
182. 104120
183. 104121
184. 104122
185. 104123
186. 104124
187. 104125
188. 104126
189. 104127
190. 104128
191. 104129
192. 104130
193. 104131
194. 104132
195. 104133
196. 104134
197. 104135
198. 104136
199. 104137
200. 104138
201. 104139
202. 104140
203. 104141
204. 104142
205. 104143
206. 104156
207. 104157
208. 104158
209. 104159
210. 104160

APPENDIX B
PROPERTY

The property shown as being covered by the Mineral Claims and Mineral Leases as depicted in the map below:



APPENDIX C
ORIGINAL HOLDERS

Holder	Address	Proportionate Share
15877580 Canada Inc.	2229 San Felipe St., Suite 1300 Houston, Texas 77019 Attention: Laura L. Tyson, General Counsel Email: ltyson@emgtx.com	74.566434%
ArcelorMittal Canada Inc.	1330 Burlington Street E. Hamilton, Ontario, L8N 3J5 Attention: Ram Chandra Saraf Email: r.saraf@arcelormittal.com	25.225270%
15877563 Canada Inc.	c/o WW Mines Inc. 2300 Yonge Street, Suite 1702 Toronto, Ontario, M4P 1E4 Attention: Bruce Walter Email: bruce.walter@wwmines.com	0.141808%
15877482 Canada Inc.	c/o WW Mines Inc. 2300 Yonge Street, Suite 1702 Toronto, Ontario, M4P 1E4 Attention: Jowdat Waheed Email: jowdat.waheed@wwmines.com	0.066488%

APPENDIX D
IRR CALCULATION

Example: $100mm of Royalty Funded

8/8ths Floating Royalty Cash Flows		3/31/2024	6/30/2024	9/30/3024	12/31/2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Investment		($50.0)	–	($50.0)	–	–	–	–	–	–	–	–
Floating Royalty Payments		–	–	–	–	–	–	16.2	53.1	29.5	37.7	21.1
Floating Buyout Right 1		–	–	–	–	–	–	–	145.1	–	–	–
Floating Buyout Right 2		–	–	–	–	–	–	–	–	–	–	192.0
Net Cash Flow	*XIRR* [1]	**($50.0)**	–	**($50.0)**	–	–	–	**$16.2**	**$198.1**	**$29.5**	**$37.7**	**$213.1**
Cash Flows Allocated to Buyout Option 1	*35.0%*	*(25.0)*	–	*(25.0)*	–	–	–	*8.1*	*167.7*			
Cash Flows Allocated to Buyout Option 2	*35.0%*	*(25.0)*	–	*(25.0)*	–	–	–	*8.1*	*30.4*	*29.5*	*37.7*	*213.1*
Total Floating Royalty Return	*35.0%*											

Example: $75mm of Royalty Funded

8/8ths Royalty Cash Flows		3/31/2024	6/30/2024	9/30/3024	12/31/2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Investment		($50.0)	–	($25.0)	–	–	–	–	–	–	–	–
Floating Royalty Payments		–	–	–	–	–	–	12.2	39.8	22.1	28.3	15.8
Floating Buyout Right 1		–	–	–	–	–	–	–	112.2	–	–	–
Floating Buyout Right 2		–	–	–	–	–	–	–	–	–	–	151.7
Net Cash Flow	*XIRR* [1]	**($50.0)**	–	**($25.0)**	–	–	–	**$12.2**	**$152.0**	**$22.1**	**$28.3**	**$167.5**
Cash Flows Allocated to Buyout Option 1	*35.0%*	*(25.0)*	–	*(12.5)*	–	–	–	*6.1*	*129.1*	–	–	–
Cash Flows Allocated to Buyout Option 2	*35.0%*	*(25.0)*	–	*(12.5)*	–	–	–	*6.1*	*22.8*	*22.1*	*28.3*	*167.5*
Total Floating Royalty Return	*35.0%*											

Note: Assumes buyout option 1 exercised 9/30/2028. Assumes buyout option 2 exercised 6/30/2031.
(1) Computed using the "XIRR" function of Microsoft Excel.

APPENDIX E
REVENUE CALCULATION

EXAMPLE OF STEENSBY FLOATING ROYALTY CALCULATION		
Revenues	Sale of the product shipped from Steensby port (Invoice value on final invoices to end customers over the period)	$500,000,000
Less	Freight incurred (if non-FOB sale)	(50,000,000)
Less	Overseas port fees (e.g. loading, discharging, handling, storage, etc.)	(450,000)
Less	Insurance costs	(10,000)
Less	Tax / levy if import clearance required	0
Less	Load port + Discharge port + demurrage	(100,000)
Less	Marketing fees	(8,000,000)
	ROYALTY BASE	**$441,440,000**
Times	x Floating Royalty Rate	3.125%
	STEENSBY FLOATING ROYALTY AMOUNT	**$13,795,000**

APPENDIX F
ROYALTY CALCULATION

Royalty Calculation Example #1

Holder's Share:	**30%**	interest in each Royalty
Funded Percentage	**50%**	(being $50m of $100m)

Royalty Type	Royalty Payable	
Milne Fixed Royalty	$0.50	per dmt
Steensby Fixed Royalty	$0.50	per dmt
Steensby Floating Royalty	3.125%	

Example:
Day 1 during Payment Period

	$ -	of Revenues from Product Shipped from Steensby (after appliacble deductions)
	0	dmt Shipped from Steensby
	2,000	dmt Shipped from Milne

Payment pursuant to:

Mine Fixed Royalty	calculated as A x B x C, where	
"A"	$1,000	$0.50 x 2,000 dmt shipped from Milne, expressed as a dollar amount
"B"	50%	Funded Percentage on the applicable day
"C"	30%	Holder's Share on the applicable day
Attributable to Holder	***$150***	

Steensby Fixed Royalty	calculated as A x B x C, where	
"A"	$0	$0.50 x 0 dmt shipped from Steensby, expressed as a dollar amount
"B"	50%	Funded Percentage on the applicable day
"C"	30%	Holder's Share on the applicable day
Attributable to Holder	***$0***	

Steensby Floating Royalty	calculated as A x B x C, where	
"A"	$ -	3.125% x all Revenues recognized from Steensby on such day
"B"	50%	Funded Percentage on the applicable day
"C"	30%	Holder's Share on the applicable day
Attributable to Holder	***$0***	

Royalty Calculation Example #2

Holder's Share:	**30%**	interest in each Royalty
Funded Percentage	**50%**	(being $50m of $100m)

Royalty Type	Royalty Payable	
Milne Fixed Royalty	$0.50	per dmt
Steensby Fixed Royalty	$0.50	per dmt
Steensby Floating Royalty	3.125%	

Example:
Day 1 during Payment Period

	$ 300,000	of Revenues from Product Shipped from Steensby (after appliacble deductions)
relating to	**2,000**	dmt Shipped from Steensby
	0	dmt Shipped from Milne

Payment pursuant to:

Mine Fixed Royalty	calculated as A x B x C, where	
"A"	$0	$0.50 x 0 dmt shipped from Milne, expressed as a dollar amount
"B"	50%	Funded Percentage on the applicable day
"C"	30%	Holder's Share on the applicable day
Attributable to Holder	***$0***	

Steensby Fixed Royalty	calculated as A x B x C, where	
"A"	$1,000	$0.50 x 2,000 dmt shipped from Steensby, expressed as a dollar amount
"B"	50%	Funded Percentage on the applicable day
"C"	30%	Holder's Share on the applicable day
Attributable to Holder	***$150***	

Steensby Floating Royalty	calculated as A x B x C, where	
"A"	$9,375	3.125% x all Revenues recognized from Steensby on such day
"B"	50%	Funded Percentage on the applicable day
"C"	30%	Holder's Share on the applicable day
Attributable to Holder	***$1,406***	

APPENDIX G
REPRESENTATIONS AND WARRANTIES OF BAFFINLAND

1. **Organization and Powers**. Baffinland is:

(a) duly organized, validly existing and in good standing under the laws of its jurisdiction of existence, and has all requisite power and authority to execute and deliver, and perform its obligations under this Agreement;

(b) qualified or licensed to do business and is in good standing in each jurisdiction in which the nature of its business or the nature and location of its assets requires such qualification or licensing except where such failure to qualify or be licensed or in good standing would not reasonably be expected to have a Material Adverse Effect; and

(c) has all requisite power and authority to own and lease its assets and carry on its business as currently conducted.

2. **Authorization; No Conflict**. The execution and delivery by Baffinland of, the performance of its obligations under, and the consummation of the transactions contemplated by this Agreement, have been duly authorized by all necessary corporate or other action of Baffinland and do not and will not:

(a) violate the terms of the constating documents of Baffinland;

(b) conflict with, result in a breach of, or constitute a default or an event creating rights of acceleration, termination, modification or cancellation or a loss of rights under (with or without the giving notice or lapse of time or both), any written or oral contract, agreement, license, concession, indenture, mortgage, debenture, note or other instrument to which Baffinland or its Subsidiary is a party, subject to or otherwise bound by (including with respect to its assets), in each case except as would not reasonably be expected to have a Material Adverse Effect;

(c) violate in any material respect any applicable Law to which Baffinland is subject or otherwise bound (including with respect to its assets); or

(d) except as contemplated by this Agreement, result in, or require, the creation or imposition of any Encumbrance upon or with respect to any of the assets or properties of Baffinland.

3. **Execution; Binding Obligation**. This Agreement has been duly and validly executed and delivered by Baffinland. This Agreement constitutes a legal, valid and binding obligation of Baffinland, enforceable against Baffinland in accordance with its terms, except to the extent enforcement may be affected by applicable Laws relating to bankruptcy, reorganization, insolvency and creditors' rights and by the availability of injunctive relief, specific performance and other equitable remedies.

4. **Consents**. Baffinland is not required to give any notice to, make any filing with or obtain any authorization, consent, order or approval of any person in connection with the execution, delivery or performance of the obligations of Baffinland under this Agreement or the consummation of the transactions contemplated herein, except with respect to the Releases, for

recordings or filings in connection with the registration of this Agreement or notice of this Agreement, or except as have already been made.

5. **No Defaults**. Except as would not reasonably be expected to have a Material Adverse Effect, no event is occurring or circumstance existing that (with or without the giving of notice or lapse of time or both) has contravened, conflicted with or resulted in, or may contravene, conflict with or result in,

(a) a violation or breach of, or

(b) give any person the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate or modify,

any Contract or Order to which Baffinland is a party or by which it or its properties and assets are bound.

6. **Litigation**. Except as would not reasonably expected to have a Material Adverse Effect, there are no actions, suits, investigations, claims or proceedings pending or, to the knowledge of Baffinland, threatened against or directly affecting Baffinland or the Property by or before any Governmental Authority.

7. **Encumbrances**. No Encumbrance (other than a Permitted Encumbrance) on the Mining Rights or the Property would reasonably be expected to have a Material Adverse Effect or otherwise materially adversely affect the ability of any Holder to enjoy the anticipated benefits of the Royalties.

8. **Maintenance of Property**. Except as would not reasonably be expected to have a Material Adverse Effect, all mining title maintenance fees, recording fees, fees in lieu of exploration and development work, taxes and all other amounts have been paid when due and payable, all exploration and development and other work and all required completion and registration of statements in respect thereof have been filed and registered in the required form and where and when due, and all other actions and all other obligations as are required or advisable to maintain the Property have been taken and complied with.

9. **No Subordination**. There is no Contract to which Baffinland is a party or by which it or any of its properties or assets may be bound that requires the Royalties to be subordinate to any other Encumbrance (other than a Permitted Encumbrance) on the Property.

10. **Mining Rights**. BIM Corp is the legal holder and BIM LP is the beneficial holder of the Mining Rights that form part of the mining operations known as the Mary River Project.

11. **Definitions**. For purposes of this Appendix G, the following terms have the following meanings:

(a) "**Encumbrance**" means any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, security interest, priority or other security arrangement, preferential arrangement or encumbrance of any kind or nature whatsoever, including any conditional sale or other title retention agreement or the interest of a lessor under a capital lease or finance obligation (or any similar arrangement) or adverse claims or royalties

of any nature whatsoever, whether registered or recorded or unregistered or unrecorded;

(b) "**Material Adverse Effect**" means any change, event, occurrence, condition, circumstance, effect, fact or development that has, or would reasonably be expected to have, a material and adverse effect on:

(i) the Property as a whole (including the ability of Baffinland to explore, construct, develop or operate the Property substantially in accordance with the development or mine plan, as applicable, for the Property in effect at the time of the occurrence of the Material Adverse Effect);

(ii) the ability of Baffinland to perform its obligations under this Agreement in all material respects; or

(iii) the legality, validity, binding effect or enforceability of this Agreement or the Royalties; and

(c) "**Permitted Encumbrances**" means, with respect to the Property:

(i) the Mining Rights;

(ii) the exceptions and reservations contained in the original Crown grant or contained in any other grant or disposition from the Crown;

(iii) bona fide easements, rights of way, servitudes or other similar surface rights granted in the ordinary course of business, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;

(iv) the right reserved to or vested in any Governmental Authority by applicable Law;

(v) liens granted in the ordinary course of business to a public utility, municipality or other Governmental Authority with respect to operations pertaining to any of the Property;

(vi) liens for taxes, charges, rates, duties, levies and assessments which relate to obligations not at the time due or delinquent;

(vii) builder's, mechanic's, materialmen's and similar liens in respect of services rendered or goods supplied and undetermined or inchoate liens and charges incidental to current construction or current operation or which relate to obligations not at the time due or delinquent; and

(viii) Aboriginal rights of general application in Nunavut whether such rights are constitutional or derived pursuant to statute or common law.

APPENDIX H
REPRESENTATIONS AND WARRANTIES OF EMG

1. **Shareholders**. EMG and EMG Royalty Holdings ULC (the "**ULC**"), its sole shareholder, are each Affiliates of EMG Iron Ore Phase 3 Holdings Lux Sarl, EMG Iron Ore Phase 3 (Q4 19) Holdings Lux Sarl and EMG Iron Ore HC Lux Sarl (collectively, the "**Lux Sarls**"), which are the current direct shareholders of Nunavut Iron Ore, Inc.

2. **Beneficial Owners**. The beneficial owners of the ULC do not include any person that is not an existing investor in the Lux Sarls.

3. **Control**. EMG, the ULC and the Lux Sarls are Affiliates based on their common control by John T. Raymond.

This is Exhibit “K” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

MARY RIVER PROJECT

ROYALTY AGREEMENT

December 23, 2024

TABLE OF CONTENTS

ARTICLE 1
INTERPRETATION

1.1 Defined Terms 2
1.2 Other Defined Terms 7
1.3 Rules of Construction 8
1.4 Entire Agreement 9
1.5 Governing Law and Submission to Jurisdiction 9
1.6 Severability 9
1.7 Appendices 10

ARTICLE 2
FUNDING

2.1 Funding 10
2.2 Call for Funding 10
2.3 Use of Proceeds 12

ARTICLE 3
ROYALTIES

3.1 Grant of Royalties 13
3.2 Royalty Terms 13
3.3 Repurchase 13
3.4 Calculation of Payment of Royalties 15
3.5 Accounting Matters 17

ARTICLE 4
OPERATIONS AND INDEMNIFICATION

4.1 Operations 18
4.2 Indemnification 18
4.3 Representations and Warranties 19
4.4 General Royalty Matters 19
4.5 Assignment of Interests 20
4.6 Inspection of Facilities 21
4.7 Surrender and Reacquisition 21
4.8 Technical Reports 21

ARTICLE 5
GENERAL

5.1 Notices 22
5.2 Disputes 22
5.3 Recourse to Courts 24
5.4 Confidentiality 24
5.5 No Implied Covenants 25
5.6 Further Assurances 25
5.7 *In Rem* Interest 25

5.8 Amendments and Waivers....26
5.9 Successors and Assigns....26
5.10 Expenses....26
5.11 Independent Contractor....26
5.12 Third Party Beneficiaries....27
5.13 Counterparts....27

Appendix A Mining Rights
Appendix B Property
Appendix C Original Holders
Appendix D IRR Calculation
Appendix E ROI Calculation
Appendix F Revenue Calculation
Appendix G Royalty Calculation
Appendix H Representations and Warranties of Baffinland

ROYALTY AGREEMENT

THIS AGREEMENT made as of the 23rd day of December, 2024,

BETWEEN:

BAFFINLAND IRON MINES LP,
a limited partnership formed under the laws of the Province of Ontario,

("**BIM LP**"),

- and -

BAFFINLAND IRON MINES CORPORATION,
a corporation formed under the laws of the Province of Ontario,

("**BIM Corp**"),

- and -

Each party set out in Appendix C,

(an "**Original Holder**"),

- and -

Each person who becomes a party to this Agreement by acquiring a Share of the Royalties,

(a "**Third Party Holder**", and the Third Party Holders collectively with the Original Holders, the "**Holders**")

WHEREAS BIM Corp is the legal holder and BIM LP is the beneficial holder of the Mining Rights that form part of the mining operations known as the Mary River Project;

AND WHEREAS BIM Corp and BIM LP (together, "**Baffinland**") propose to grant to the Original Holders the Royalties, and each Original Holder is entitled to acquire its Proportionate Share of the Royalties, in each case, on the terms and subject to the conditions set forth in this Agreement;

NOW THEREFORE, in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms have the respective meanings set out below and grammatical variations of such terms have corresponding meanings:

"**Affiliate**" means, in respect of any specified person, any other person that directly or indirectly controls, is controlled by, or is under common control with, such specified person;

"**Business Day**" means any day, other than a Saturday, Sunday on which commercial banks in Toronto, Ontario are open for business;

"**Confidential Information**" means the terms of this Agreement, all Technical Data and any other information, data, know-how, trade secrets and intellectual property of a non-public, proprietary or confidential nature (whether written, oral or in electronic format) concerning any matters affecting or relating to the business, operations, assets, results or prospects of Baffinland or the Property, including information regarding plans, programs and budgets, costs, processes, results of exploration, development and mining and other data, except to the extent that such information was, at the time of its disclosure, already in the public domain, has already been publicly released by a party without violating this Agreement or that the party providing such information can demonstrate was disclosed to it by a person who did not do so in violation or contravention of any duty or agreement;

"**Contract**" means any contract, agreement, lease, licence, indenture, instrument, arrangement or other commitment, whether written or oral;

"**control**" means the power, directly or indirectly, to direct the management and policies of an Entity, whether through ownership of voting securities, by Contract or otherwise, and "controlled by" has a similar meaning;

"**Delivery Charges**" means, with respect to a shipment of Product from Steensby, all corresponding costs, expenses and charges relating to the Shipment of that Product at Steensby or otherwise, including loading, insurance, security, transportation, taxes, handling, port, demurrage, delay and forwarding, transhipping and expenses incurred by reason of or in the course of transportation, but excludes Freight Charges;

"**dmt**" means dry metric tonne;

"**EMG**" means 16572367 Canada Inc.;

"**Entity**" means a person other than an individual;

"**Freight Charges**" means, with respect to a shipment of Product from Steensby otherwise than on an FOB (as defined in Incoterms 2022) or equivalent basis, an amount that is required to Ship the Product from Steensby to the destination port on the date of Sale of the Product (including taxes);

"**Funded Percentage**" means, at a particular time:

(a) if Baffinland has received aggregate Funds at such time of at least $100,000,000, 100%; otherwise

(b) a percentage equal to the aggregate Funds received by Baffinland at such time divided by $100,000,000;

"**Funds**" means, with respect to a Holder, the funds contributed by or in respect of the Holder to Baffinland pursuant to Sections 2.2(d);

"**GAAP**" means Canadian generally accepted accounting principles applicable for the relevant financial period as set out in the *CPA Canada Handbook – Accounting for an Entity that prepares its financial statements in accordance with International Financial Reporting Standards*;

"**Governmental Authority**" means any (a) domestic, foreign or multinational (i) federal, provincial, state, territorial, regional, municipal, local or other government, or (ii) governmental or quasi-governmental authority of any nature, including any governmental ministry, agency, branch, department, court, commission, board, tribunal, bureau, regulatory agency or instrumentality, (b) stock exchange, or (c) other body, insofar as it is exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory, expropriation or taxing authority or power of or pertaining to government over any party or its property;

"**IRR**" means the aggregate internal rate of return computed using the "xIRR" function of Microsoft Excel for Microsoft 365 MSO or any successor function thereto of equal effect (which, for avoidance of doubt, will take into account all contributions and payments). For clarity, see example calculations in Appendix D;

"**Laws**" means all applicable federal, provincial, state, regional, territorial, municipal or local laws, statutes, treaties, codes or ordinances, whether domestic or foreign, of any Governmental Authority, including applicable Regulations, Orders and stock exchange rules or policies;

"**Loss**" means an insurable loss of, theft of, or damage to Product, whether or not occurring on or off the Property and whether the Product is in the possession of Baffinland or otherwise;

"**Marketing Fees**" means, with respect to a shipment of Product from Steensby, all marketing fees relating to the marketing of the Product for sale;

"**Milne**" means the shipping port located at Milne Inlet, Nunavut;

"**Milne Fixed Royalty**" means a royalty on Product payable at a rate of $0.50 per dmt in accordance with the terms hereof;

"**Mining Rights**" means all mining and mineral rights with respect to the Property in effect from time to time under the Permits specified in Appendix A;

"**Operating Committee**" means the operating committee for the Mary River Project as contemplated by the unanimous shareholder agreement of Nunavut Iron Ore, Inc., the parent of Baffinland;

"**Orders**" means all applicable judgments, orders, writs, injunctions, rulings, decisions, decrees, awards, assessments and binding directives, protocols, policies, standards and guidelines rendered by any Governmental Authority;

"**Payment Date**" means, with respect to a Payment Period, the 30th day after the end of that Payment Period;

"**Payment Period**" means a calendar quarter;

"**Permit**" means any license, lease, grant, concession, permit, patent, franchise, approval, certificate, consent, ratification, permission, confirmation, endorsement, waiver, certification, registration, transfer, qualification or other authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to applicable Law to which Baffinland or the Property is subject or which is required to be obtained by Baffinland or in respect of the Property;

"**PF Financing Commitments Date**" means the date that Baffinland receives commitments to provide senior project debt financing and/or equity in an amount determined by the Operating Committee of Baffinland necessary to support the Steensby expansion and a final investment decision has been approved by the Operating Committee to undertake construction thereof;

"**PF Financing Commitments Window**" means the period commencing on the PF Financing Commitments Date and ending 180 days thereafter;

"**Prime Rate**" means the rate of interest per annum quoted or published from time to time by Bank of Montreal (or, if such bank ceases to exist or to be the bank used by Baffinland, any other Canadian chartered bank designated by Baffinland at any time and from time to time for this purpose) as its prime or reference rate of interest for Canadian dollar demand loans made in Toronto, Ontario to commercial clients, as adjusted automatically upon any change in such rate of interest;

"**Product**" means any iron ores that are produced or extracted by or on behalf of Baffinland from the Property;

"**Property**" means the property that is described in Appendix B of this Agreement and which is the subject of the Mining Rights or to which the Mining Rights relate;

"**Proportionate Share**" means, with respect to any Original Holder, the percentage specified on Appendix C opposite the Original Holder's name;

"**Rail**" means a fully commissioned and tested rail line between the Mary River mine and Steensby;

"**Regulations**" means all regulations, rules, subordinate legislation and other statutory instruments having the force of law promulgated under or pursuant to any Laws;

"**Releases**" means releases pursuant to which the respective collateral agents under Baffinland's senior secured indenture and Revolving Credit Agreement released, to the extent of the Royalties, their security interests under the debentures registered against the Mining Rights and other collateral documents;

"**Required Holders**" means, at a particular time, the Holders that have contributed, or in respect of which have been contributed, at least 80% of all aggregate Funds at or prior to that particular time;

"**Revenues**" means, with respect to a Payment Period, the revenues recognized by Baffinland during the Payment Period from the Sale of Product that was Shipped from Steensby (based on the final invoice to end customer), less the sum of (i) all Delivery Charges, (ii) if any such Product was Sold otherwise than on an FOB (as defined in Incoterms 2022) or equivalent basis, Freight Charges and (iii) all Marketing Fees, as such Delivery Charges, Freight Charges and Marketing Fees may be adjusted or incurred from time to time; provided that if there is a Loss of Product, any insurance proceeds actually received by Baffinland in respect of such Product, net of deductions and costs of claims recovery incurred by Baffinland, shall be included in the calculation of Revenue in respect of the Payment Period during which such proceeds are received; for clarity, see example calculation of Revenues for a payment period in Appendix F;

"**ROI**" means, in respect of a Holder, a return on investment computed as: (a) proceeds of the Royalties received by such Holder hereunder and the proceeds of any repurchase of Royalties, in each case, as contemplated herein, divided by (b) Funds paid by such Holder to Baffinland to acquire the Royalties hereunder, which, for avoidance of doubt, will take into account all contributions and payments. For clarity, see example calculations in Appendix E;

"**Royalties**" means, collectively, the following, payable in accordance with the terms hereof:

(a) the Milne Fixed Royalty;

(b) the Steensby Fixed Royalty; and

(c) the Steensby Floating Royalty;

"**Sale**" means the transfer of title to Product by or on behalf of Baffinland to any person, and is deemed to include a Loss prior to any such transfer, and "**Sold**" shall have a corresponding meaning; provided that a Sale shall be deemed to occur only once for any Product (for example, if Baffinland purchases Product from a third person which Product had been previously sold by Baffinland and the proceeds of which were recognized as revenue, and Baffinland subsequently resells such Product, the resale shall be deemed to not be a Sale);

"**Share**" means, with respect to any Holder at a particular time, the number expressed as a percentage of:

(a) the aggregate Funds received by Baffinland from or in respect of the Holder at the particular time; *divided by*

(b) the aggregate Funds received by Baffinland from or in respect of all Holders at the particular time;

"**Shipped**" means, with respect to Product, Product shipped from Milne or Steensby in respect of which a final invoice has been issued by Baffinland and "**Ship**" shall have the corresponding meaning;

"**Significant Holder**" means, at a particular time, any Holder that has contributed, or in respect of which have been contributed, at least 5% of all aggregate Funds at or prior to that particular time;

"**Steensby**" means the port located at Steensby, Nunavut;

"**Steensby Fixed Royalty**" means a royalty on Product payable at a rate of $0.50 per dmt in accordance with the terms hereof;

"**Steensby Floating Royalty**" means a royalty on Product payable at the Steensby Floating Royalty Rate on Revenues derived therefrom in accordance with the terms hereof;

"**Steensby Floating Royalty Rate**" means, at a particular time:

(a) if Baffinland has received aggregate Funds at such time of more than $100,000,000, 1.875%; or

(b) if Baffinland has received aggregate Funds at such time equal to or less than $100,000,000, 1.500%,

all as the same may be reduced pursuant to Section 3.3(b);

"**Steensby Floating Royalty Rate Reduction**" means, at a particular time, 50% of the then applicable Steensby Floating Royalty Rate;

"**Subsidiary**" means any Affiliate of Baffinland controlled by Baffinland;

"**Substantial Completion of Steensby**" means: (a) the Rail and the full construction of the Steensby port infrastructure have been completed; and (b) the Rail has been operating and hauling Product at an average of at least 63,000 wmt per day for not fewer than 60 consecutive days;

"**Substantial Completion of 30Mtpa**" means the Rail has been operating and hauling Product at an average rate of at least 83,000 wmt per day for not fewer than 60 consecutive days;

"**Super Majority Holders**" means, at a particular time, the Holders that have contributed, or in respect of which have been contributed, at least 99% of all aggregate Funds at or prior to that particular time;

"**Technical Data**" means engineering studies and working papers, consultants reports and working papers, pre-feasibility reports, feasibility reports, mine plans, surface and underground maps, assays, samples, cores, analyses, geologic and geophysical maps,

engineering maps, photographs, drill logs, exploration reports, environmental studies, correspondence with any Governmental Authority, reserve studies and reports, metallurgical studies and reports and all other information and data in printed or electronic form concerning the condition, geology, mineral potential, physical characteristics, mineability or other technical matters related to the Property or any facilities constructed by or for Baffinland or the conduct of operations in connection with the Property;

"**Trading Activities**" means any and all price hedging and price protection activities undertaken by Baffinland or its Affiliates with respect to any Product and any streaming Contracts that may result in Baffinland receiving less than market value for Product at the time of Sale, including any forward sale Contracts or forward purchase Contracts, spot-deferred Contracts, option Contracts, speculative purchases and sales of forward, futures and option Contracts, both on and off commodity exchanges; and

"**wmt**" means wet metric tonne.

1.2 Other Defined Terms

In addition, for the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out in the corresponding Section of this Agreement and grammatical variations of such terms shall have corresponding meanings:

Term	Section
Aggregate Funding Amount	2.1(a)
Applicable Claim	5.2(a)
Auditor	3.5(e)
Baffinland	Recitals
BIM Corp	Recitals
BIM LP	Recitals
Dispute Notice	3.3(d)
Expert	3.3(d)
Funding Call Notice	2.2(b)
Funding Deadline	2.2(b)
Holder Report	4.8(b)
Holders	Recitals
Involved Parties	5.2(a)
Original Holder	Recitals
Outside Funding Date	2.1(a)
Representative Holder	3.5(b)
Representatives	5.4
Repurchase Date	3.3(c)
Repurchase Notice	3.3(c)
Repurchase Price	3.3(c)
Revolving Credit Agreement	2.2(c)(v)
Third Party Holder	Recitals
Tranche	2.1(b)

1.3 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

(a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

(b) references to an “Article”, “Section” or “Appendix” followed by a number or letter refer to the specified Article or Section of or Appendix to this Agreement;

(c) the provision of a table of contents, the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and *vice versa* and words importing the use of any gender shall include all genders;

(e) the word “including” is deemed to mean “including without limitation”;

(f) the words “the aggregate of”, “the total of”, “the sum of” or a phrase of similar meaning means a calculation to be effected without duplication;

(g) the terms “party” and “the parties” refer to a party or the parties to this Agreement;

(h) the term “person” shall be construed broadly and shall include any individual, company, corporation, partnership, firm, joint venture, syndicate, association, trust, government, governmental agency and any other form of entity or organization;

(i) the term “tonne” means metric tonne;

(j) any reference to any Contract in writing (including this Agreement) means such Contract in writing as amended, modified, replaced or supplemented from time to time;

(k) all dollar amounts refer to United States dollars;

(l) all accounting terms not expressly defined in this Agreement have the meanings given to them under GAAP;

(m) any reference to any statute means that statute as amended, modified, replaced or supplemented from time to time, and includes all Regulations made under or in connection with that statute, as amended, modified, replaced or supplemented from time to time, and any reference to a specific provision of any statute or Regulation also refers to any successor provision thereto of like or similar effect;

(n) any time period within which a payment is to be made or any other action is to be taken under this Agreement shall be calculated excluding the day on which the period commences and including the day on which the period ends;

(o) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day;

(p) any transferee of all or a portion of the Royalties from any transferor Holder transferred in accordance with the terms of this Agreement shall be deemed to have contributed the relevant portion of the Funds contributed by or in respect of the transferor Holder at the times so contributed by or in respect of the transferor Holder (or deemed by this Section 1.3(p) to have been so contributed), and, for greater certainty, such deeming shall apply to all successive transferor and transferee Holders; and

(q) any reference to any Holder shall be deemed to refer to any transferee of all or a portion of the Royalties transferred to the transferee in accordance with the terms of this Agreement.

1.4 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in this Agreement.

1.5 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the Laws of the Territory of Nunavut and the federal Laws of Canada applicable in that territory.

(b) Except as contemplated by Section 3.3(d) and 3.5(e), each of the parties (i) irrevocably and unconditionally submits to and accepts the exclusive jurisdiction of the arbitrators or arbitral tribunal in accordance with Section 5.2 or the non-exclusive jurisdiction of the courts in the Territory of Nunavut in accordance with Section 5.3, as applicable, for any proceeding in connection with this Agreement, subject to the right to enforce a judgment obtained pursuant to Section 5.2 in the courts of any other jurisdiction; and (ii) irrevocably waives any objection to the venue of any legal process commenced in accordance with Section 5.2 and 5.3 on the basis that the process has been brought in an inconvenient forum.

1.6 Severability

If any provision of this Agreement is determined by an arbitrator, arbitral tribunal or court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any

manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

1.7 Appendices

The following Appendices are attached to and form an integral part of this Agreement:

Appendix A	–	Mining Rights
Appendix B	–	Property
Appendix C	–	Original Holders
Appendix D	–	IRR Calculation
Appendix E	–	ROI Calculation
Appendix F	–	Revenue Calculation
Appendix G	–	Royalty Calculation
Appendix H	–	Representations and Warranties of Baffinland

ARTICLE 2
FUNDING

2.1 Funding

(a) Baffinland may, from time to time but no later than June 30, 2025 (the "**Outside Funding Date**"), require that the Original Holders fund their respective Proportionate Shares of the Royalties in an aggregate amount of up to $200,000,000 (the "**Aggregate Funding Amount**").

(b) An amount up to the Aggregate Funding Amount may be called by Baffinland in four separate tranches (each, a "**Tranche**"). The first Tranche shall be $25,000,000, the second Tranche shall be up to $75,000,000 and the third and the fourth Tranche shall each be up to $50,000,000, subject to reduction in accordance with Section 2.1(c).

(c) If and to the extent that Baffinland completes one or more Asset Dispositions (as determined in accordance with the Revolving Credit Agreement), the uncalled Aggregate Funding Amount shall be reduced by 50% of the Net Available Cash (as determined in accordance with the Revolving Credit Agreement) received by Baffinland from such Asset Dispositions, with such reduction applied to the Tranches in reverse order (i.e., reducing the third Tranche first).

2.2 Call for Funding

(a) Baffinland may make a funding call to the Original Holders to fund Tranches at any time prior to the Outside Funding Date as follows:

(i) the first Tranche shall be deemed to have been called and shall be funded on the date of this Agreement;

(ii) the second Tranche may be called, in one or more calls, at any time after the date hereof and on or before January 31, 2025;

(iii) the third Tranche may be called at any time after January 31, 2025 and on or before March 31, 2025; and

(iv) the fourth Tranche may be called at any time after March 31, 2025 and on or before June 30, 2025.

(b) If Baffinland decides to make a funding call in respect of any Tranche, it shall deliver written notice (a "**Funding Call Notice**") to the Original Holders requiring each Original Holder to fund its Proportionate Share of the Tranche; provided, however, that Baffinland is not required to deliver, and the Original Holders are deemed to have received on the date hereof, a Funding Call Notice with respect to the First Tranche. Each Funding Call Notice shall specify: (i) the names of each Original Holder, (ii) the total amount being called, (iii) each Original Holder's Proportionate Share of the Tranche, (iv) the account of Baffinland to which the Original Holders are to fund their Proportionate Shares of the Tranche, and (v) the date by which the Original Holders are required to fund their Proportionate Shares (the "**Funding Deadline**"), which shall be: (x) the date hereof for the first Tranche for all Original Holders, and (y) 15 Business Days after the date of the applicable Funding Call Notice for the other Tranches. For greater certainty, Baffinland may issue one or more Funding Call Notices in respect of the second Tranche, and only one in respect of each other Tranche.

(c) Each Original Holder's obligation to fund its Proportionate Share of any Tranche shall be subject to the following conditions (or the waiver thereof by such Original Holder):

(i) other than with respect to the first Tranche, Baffinland shall have caused the due registration of this Agreement and the Royalties, or notice of this Agreement and the Royalties, against all Mining Rights to ensure that any successor or assignee or other acquirer of such Mining Rights, or any interest therein, shall have public notice of the terms of this Agreement and the Royalties;

(ii) Baffinland shall have caused any mineral claims, mineral leases, prospecting permits, mineral concessions, mineral licences or other tenure comprising the Mining Rights as of the date of the Funding Call Notice to have been registered in the name of BIM Corp;

(iii) other than with respect to the first Tranche, Baffinland shall have obtained the Releases,,and such Releases have not been declared ineffective by a court of competent jurisdiction in Nunavut;

(iv) Baffinland shall have executed and delivered to such Original Holder a certificate of a senior officer of Baffinland certifying without personal liability that, on and as of the date of the Funding Call Notice:

(A) all of the representations and warranties made by Baffinland pursuant Appendix H are true and correct in all material respects if made as of such date; and

(B) Baffinland is not in breach or default of, and the funding of the Tranche and the transactions contemplated by this Agreement do not cause Baffinland to be in breach or default of, any provision in this Agreement or in any material Contract, including its senior secured bond indenture and its Revolving Credit Agreement, in each case, to which it or any Subsidiary is a party; and

(v) other than with respect to the first Tranche, Baffinland shall either (x) be in a position substantially concurrently with funding to, or (y) have entered into agreements to:

(A) extend to November 30, 2025 the maturity date of (x) its revolving credit agreement with the lenders named therein and Bank of Montreal, as administrative agent (such credit agreement as amended from time to time, the "**Revolving Credit Agreement**") and (y) its term loan agreement with Export Development Canada; and

(B) provide for a committed offtake arrangements with a third party on terms acceptable to the Original Holder, acting reasonably.

(d) Upon receipt of a Funding Call Notice, and subject to Section 2.2(c), each Original Holder shall fund its Proportionate Share of the Tranche in accordance with the terms of the Funding Call Notice on or before the Funding Deadline. If any Original Holder does not fund its Proportionate Share of any Tranche in accordance with the terms of the applicable Funding Call Notice on or before the Funding Deadline, in addition to any other remedies that it may have at law or in equity, Baffinland shall be entitled to commence proceedings for specific performance to require the Original Holder satisfy its funding obligations and to seek damages for any losses suffered by Baffinland.

(e) Baffinland may not issue a Funding Call Notice for a Tranche after the relevant date specified in Section 2.2(a), but any Funding Call Notice issued on or before such date shall be valid even if the funding associated therewith occurs after such date.

(f) Immediately following funding of the first Tranche, Baffinland shall promptly:

(i) cause the due registration of this Agreement and the Royalties, or notice of this Agreement and the Royalties, against title to all Mining Rights to ensure that any successor or assignee or other acquirer of such Mining Rights, or any interest therein, shall have public notice of the terms of this Agreement and the Royalties; and

(ii) obtain the Releases.

2.3 Use of Proceeds

Baffinland shall use the proceeds from the grant of the Royalties for general corporate purposes, provided that any use of proceeds shall comply with any restrictions on use of proceeds under the Contracts relating to Baffinland's indebtedness to any person.

ARTICLE 3
ROYALTIES

3.1 Grant of Royalties

Baffinland hereby creates and grants the Royalties to and in favour of the Holders on the terms and subject to the conditions set forth in this Agreement.

3.2 Royalty Terms

(a) The Royalties shall be payable by Baffinland to the Holders during the term of this Agreement as follows:

(i) subject to Section 3.3(a), the Milne Fixed Royalty shall be payable for all Payment Periods following the date hereof;

(ii) the Steensby Fixed Royalty shall be payable for all Payment Periods following the Substantial Completion of Steensby; and

(iii) subject to Section 3.3(b), the Steensby Floating Royalty shall be payable for all Payment Periods following the Substantial Completion of Steensby.

(b) For the avoidance of doubt, where a Royalty is payable for part of a Payment Period (because the Royalty became payable or ceased to be payable in the middle of a calendar quarter), the calculation of the applicable Royalty for such partial Payment Period will be determined based only on the portion of the Payment Period during which the applicable Royalty was payable.

3.3 Repurchase

(a) Baffinland may repurchase 100% of the Milne Fixed Royalty, at its sole discretion, on written notice delivered to the Holders within 60 months after achievement of Substantial Completion of Steensby and the permanent cessation of Product being Shipped from Milne, for an aggregate purchase price equal to $10,000 of which each Holder shall be entitled to its Share.

(b) Baffinland shall have the option to repurchase the Steensby Floating Royalty from the Holders as follows:

(i) Baffinland may repurchase 50% of the Steensby Floating Royalty and reduce the Steensby Floating Royalty Rate by the Steensby Floating Royalty Rate Reduction, at its sole discretion, on written notice delivered to the Holders during the PF Financing Commitments Window or between the period commencing on the achievement of Substantial Completion of Steensby and ending on the 18 month anniversary thereof, for a purchase price that, together with 50% of the Steensby Floating Royalty paid hereunder, will result in each Holder achieving the greater of (A) an IRR of 35% and (B) an ROI of 2.0x, in either case, on the aggregate of 50% of all Funds contributed by or on behalf of such Holder from the date that such Funds were contributed up to the date that is the Business Day prior to the date of repurchase.

(ii) if the repurchase right referenced in Section 3.3(b)(i) has been exercised, Baffinland may repurchase the balance of the Steensby Floating Royalty, at its sole discretion, on written notice delivered to the Holders during the PF Financing Commitments Window or between the period commencing on the achievement of Substantial Completion of 30 Mtpa and ending on the 18 month anniversary thereof, for a purchase price that, together with (x) prior to any repurchase pursuant to Section 3.3(b)(i), 50% of the Steensby Floating Royalty paid hereunder and (y) thereafter, 100% of the Steensby Floating Royalty paid hereunder, as applicable, will result in each Holder achieving the greater of (A) an IRR of 35% and (B) an ROI of 3.0x, in either case, on the aggregate of 50% of all Funds contributed by or on behalf of such Holder from the date that such Funds were contributed up to the date that is the Business Day prior to the date of repurchase.

(c) If Baffinland wishes to repurchase the Milne Fixed Royalty or the relevant portion of the Steensby Floating Royalty, it shall deliver written notice to all Holders on or before the deadline specified in Section 3.3(a) or 3.3(b) (a "**Repurchase Notice**"), as applicable. The Repurchase Notice shall specify (i) the date on which Baffinland will effect the repurchase (a "**Repurchase Date**"), which date shall be, subject to Section 3.3(e) in the case of Steensby Floating Royalty, the first Business Day of the next following Payment Period, and (ii) Baffinland's good faith calculation of the purchase price for each Holder in accordance with Section 3.3(a) or 3.3(b) (a "**Repurchase Price**"), as applicable.

(d) If any Holder disputes the calculation of its Repurchase Price in the Repurchase Notice with respect to the Steensby Floating Royalty, it shall deliver a written notice to the other Holders and Baffinland (a "**Dispute Notice**") within fifteen Business Days from the delivery of the Repurchase Notice, in which case all Holders and Baffinland shall have 30 days from the date of delivery of such Dispute Notice to resolve the dispute. If no Dispute Notice is delivered within the fifteen Business Day period, the Repurchase Price for each Holder set out in the Repurchase Notice shall be considered final and binding on the Holders. If Baffinland and the Holders are unable to resolve the dispute within the aforesaid 30 day period, Baffinland shall promptly retain an independent internationally recognized accounting firm experienced in the valuation of royalties of the nature of the Steensby Floating Royalty (the "**Expert**") to calculate the Repurchase Prices for each Holder. If the Expert has not been retained within 15 days after expiry of the aforesaid 30 day period, any one of the Holders may request that BMO Nesbitt Burns Inc. appoint an Expert (or if BMO Nesbitt Burns Inc. refuses, any independent reputable investment bank with expertise in mining as may be agreed by Baffinland and the Required Holders). While the Expert is performing its engagement, neither Baffinland nor the Holders shall communicate with the Expert on the subject matter of its work, except by joint conference call or joint meeting (which may be held virtually) or by letter with copy simultaneously delivered to the others. The Expert shall conduct the proceeding and decide matters of procedure in the Expert's discretion but will allow Baffinland and the Holders to present their respective positions regarding the calculation of their respective Repurchase Prices and each of Baffinland and the Holders shall have the right to present additional documents, materials and other information, and make an oral presentation to the Expert in respect of same. The Expert shall consider such additional documents, materials and other information and such oral presentations and the Expert shall make its determination based on information provided by Baffinland and the Holders, by independent review, relevant industry knowledge and verifiable data. Any other documents, materials or other information must be copied to Baffinland and the Holders, and each of them shall be entitled to attend any such oral presentation, and to reply thereto in

respect of such items. With respect to the dispute, the Expert shall adopt a position that is either equal to Baffinland's proposed position, equal to the Holders' proposed position, or between (but not necessarily the "mid-point" of) the positions proposed by Baffinland and the disputing Holders. The determination of the Expert shall be final and binding upon Baffinland and the Holders and shall not be subject to appeal, absent manifest error. The Expert shall be acting as expert and not as arbitrator. The fees and expenses of the Expert will be borne by Baffinland, on the one hand, and the Holders (in accordance with their Shares), on the other hand, in inverse proportion as they may prevail on the issue resolved by the Expert, which proportionate allocations will also be determined by the Expert at the time the determination of the Expert is rendered. For illustrative purposes, should the disputed items total in amount to $1,000 and the Expert awards $600 in favour of Baffinland's position, 60% of the costs of the Expert would be borne by the disputing Holders and 40% of the costs would be borne by Baffinland. For greater certainty, the Holders may not dispute the Repurchase Price in the Repurchase Notice with respect to Milne Fixed Royalty.

(e) Promptly, and in any event, within five Business Days following the delivery of the Repurchase Notice in the case of the Milne Fixed Royalty, or the final determination of the Repurchase Prices in the case of Steensby Floating Royalty in accordance with Section 3.3(d), the Holders shall deliver to Baffinland wire instructions. Baffinland shall effect the repurchase from each Holder on the Repurchase Date (which, in the case of a dispute in respect of the Steensby Floating Royalty, shall be deemed to be the first Business Day of the Payment Period next following the earlier of (i) the Expert's determination or (ii) settlement of the dispute by the parties) for that Holder, by delivering by wire transfer of immediately available funds to that Holder of its Repurchase Price. If a holder has failed to provide Baffinland with wire instructions, Baffinland may pay that Holder's Repurchase Price to a segregated bank account for the benefit of such Holder. Upon payment of the Repurchase Prices (i) pursuant to Section 3.3(a), the Milne Fixed Royalty shall terminate automatically without further action by any party, or (ii) pursuant to Section 3.3(b), the Steensby Floating Royalty Rate shall be reduced automatically without further action by any party.

3.4 Calculation of Payment of Royalties

(a) The amount of the Milne Fixed Royalty payable to a Holder in respect of any Payment Period shall be calculated as the sum for each day in the Payment Period of the product of A x B x C, where:

"A" is equal to the Milne Fixed Royalty applied to all Product Shipped from Milne on such day (based on the final invoice to end customer), expressed as a dollar amount;

"B" is equal to the Funded Percentage on such day; and

"C" is equal to the Holder's Share on such day of the Milne Fixed Royalty.

(b) The amount of the Steensby Fixed Royalty payable to a Holder in respect of any Payment Period shall be calculated as the sum for each day in the Payment Period of the product of A x B x C, where:

"A" is equal to the Steensby Fixed Royalty applied to all Product Shipped from Steensby on such day (based on the final invoice to end customer), expressed as a dollar amount;

"B" is equal to the Funded Percentage on such day; and

"C" is equal to the Holder's Share on such day of the Steensby Fixed Royalty.

(c) The amount of the Steensby Floating Royalty payable to a Holder in respect of any Payment Period shall be calculated as the sum for each day in the Payment Period of the product of A x B x C, where:

"A" is equal to the Steensby Floating Royalty applied to all Revenues recognized on such day (based on the final invoice to end customer), expressed as a dollar amount;

"B" is equal to the Funded Percentage on such day; and

"C" is equal to the Holder's Share on such day of the Steensby Floating Royalty.

(d) Each Royalty shall be calculated at the end of each Payment Period and shall be payable in accordance with the remaining provisions of this Section 3.4. An illustration of the calculation of each Royalty at the end of a Payment Period is set out in Appendix G.

(e) Baffinland covenants and agrees that all Sales of Product to any Affiliate to which the Steensby Floating Royalty applies shall occur on arm's length terms, having regard to the terms given by Baffinland to arm's length purchasers of similar quantities of Product.

(f) The amount of the Royalty payment due to a Holder in respect of any Payment Period shall be paid to the Holder on the applicable Payment Date by wire transfer of immediately available funds in the amount owed. If any Royalty payment required to be made to a Holder hereunder is not made when due, such payment will bear interest at a rate equal to the Prime Rate plus 5% per annum, calculated and compounded monthly in arrears from the date on which payment was first due, until such payment and accrued interest is paid in full, and a Holder may, in lieu of receiving all or part of such Royalty payment that is not made when due, direct Baffinland to apply such Royalty payments against such amount from the purchase price of any iron ore that such Holder or its Affiliates is required to pay to Baffinland, its Affiliates or its contractual counterparties, and Baffinland shall use its commercially reasonable efforts to cooperate with, and assist, such Holder with effecting any such direction.

(g) Subject to applicable Law, all Royalty payments hereunder shall be made in United States dollars and shall be made net of all amounts (if any) which Baffinland is required to withhold and remit under applicable Law to any relevant Governmental Authorities. Upon request by Baffinland, each Holder shall provide Baffinland confirmation of such Holder's jurisdiction of residence for tax purposes and such other information as Baffinland may reasonably require to determine its obligation to withhold amounts from Royalty payments to such Holder and to remit such amounts to the relevant Governmental Authorities.

(h) At the time each Royalty payment is made to any Holder, Baffinland shall deliver to the Holder a statement setting forth: (i) the calculation of each of the Royalties for the relevant Payment Period and the underlying details necessary to complete such calculation, (ii) where commingling has occurred, details of how the allocation of metals was made between Product from the Property and materials from other properties during the applicable Payment Period, and (iii) other pertinent information in sufficient detail to explain the calculation of the payments.

(i) All waste rock and other materials resulting from Baffinland's operations and activities on the Property shall be the sole property of Baffinland, but shall remain subject to the Royalty should the same be Shipped or Sold, as the case may be, in the future and result in the production of Products.

3.5 Accounting Matters

(a) All calculations relating to the Royalty payments to be made to any Holder hereunder shall be carried out on a consistent basis in accordance with GAAP to the extent that such principles are not inconsistent with the provisions of this Agreement. In the event of any inconsistency between GAAP and the provisions of this Agreement, the latter shall prevail.

(b) For purposes of this Section 3.5, the Required Holders shall appoint a single Holder as a representative Holder (the "**Representative Holder**"), who shall initially be EMG, to exercise the rights of the Holders under this Section 3.5. The Representative Holder shall consult with the other Holders and shall provide them with regular and frequent updates with respect to the exercise of the rights of the Holders by it under this Section 3.5. Baffinland shall reimburse the Representative Holder for its reasonable and documented costs and expenses incurred in its capacity as Representative Holder.

(c) Baffinland shall cause to be kept proper books of account, records and supporting materials covering all matters relevant to the calculation of the Royalty payments payable to the Holders hereunder. Upon not less than 10 Business Days' prior written request from the Representative Holder, duly authorized representatives of the Representative Holder (which may include representatives of the Representative Holder's auditors) shall be entitled, at the Representative Holder's cost and expense, not more frequently than quarterly, to inspect and audit such books of account, records and supporting materials relevant to the calculation of the Royalty payments payable to the Holders hereunder and the opportunity to discuss issues raised by its audit with Baffinland's accountants, for the purposes of confirming any information contained in a statement delivered to the Holders pursuant to Section 3.4(h) or otherwise confirming the rights and obligations of the Holders and Baffinland hereunder.

(d) Any payment made hereunder shall be considered final and in full satisfaction of all obligations of Baffinland in respect of that payment unless the Representative Holder provides written notice of its objection to Baffinland within 180 days after the receipt by the Holders of a statement prepared in compliance with Section 3.4(h) that relates to that payment. In addition to the audit rights provided by Section 3.5(c), if the Representative Holder objects to a particular Royalty statement delivered in accordance with Section 3.4(h), the Representative Holder may, for a period of 60 days after Baffinland's receipt of notice of such objection, upon reasonable notice and at a reasonable time, have Baffinland's accounts and records relating to the calculation of the Royalty payment in question reviewed by the Representative Holder's auditors.

(e) If, following the receipt of the objection notice contemplated by Section 3.5(d) and any review by the Representative Holder's auditors, a dispute arises with respect to the calculation of the Royalty, Baffinland and the Representative Holder shall use their best efforts to successfully settle the matter within 30 days after delivery of the objection notice. To this effect, they shall consult and negotiate with each other to reach a resolution satisfactory to both parties. If after 30 days the parties have not resolved the dispute, the parties shall promptly retain a third party independent accounting firm of international standing (an "**Auditor**") mutually agreed between the Representative Holder and Baffinland and experienced in the calculation of

royalties of the nature of the Royalty to conduct an audit solely in respect of the payments in dispute. If Baffinland and the Representative Holder cannot agree on the joint appointment of the Auditor within 15 days after expiry of the aforesaid 30 day period, then either Baffinland or the Representative Holder may request that Ernst & Young Canada LLP appoint an Auditor (or if Ernst & Young Canada LLP refuses, any independent reputable accounting firm as may be agreed by Baffinland and the Representative Holder). The Auditor will act as an expert and not as an arbitrator, and will conduct the proceeding and decide matters of procedure in the Auditor's discretion. The Auditor will reach a conclusion on the dispute within 45 days after appointment and the decision of the Auditor will be binding on Baffinland and all Holders. If Baffinland and the Representative Holder agree or the Auditor determines that there has been a deficiency or an excess in the payment made to any Holder, such deficiency or excess will be resolved by adjusting the next Royalty payment (or, if required, payments) due under this Agreement. If production has ceased, settlement will be made between the parties by cash payment within 10 Business Days after the agreement of the Representative Holder or the determination by the Auditor.

(f) Any audit or other examination permitted under this Agreement shall be completed diligently. All expenses of any audit or other examination permitted hereunder shall be paid by the Representative Holder (and recoverable by the Representative Holder from all Holders in accordance with their respective Shares), unless such audit or examination determines, or the Representative Holder and Baffinland agree, that the discrepancies in the calculation of the Royalty payment that are challenged by the Representative Holder resulted in an understatement by more than 3% of the correct value of the Royalty payment, as determined by the audit, in which case Baffinland shall be responsible for the expenses of that particular audit or other review or examination.

ARTICLE 4
OPERATIONS AND INDEMNIFICATION

4.1 Operations

Baffinland may, but is not obliged to, stockpile, store, treat, mill, sort, concentrate, refine or otherwise process, beneficiate or upgrade the ores, concentrates and other products at sites located on or off the Property, prior to sale, transfer or conveyance to a purchaser, user or consumer.

4.2 Indemnification

(a) Baffinland shall indemnify and hold each of the Holders harmless from and against any losses or damages arising from: (A) any breach or inaccuracy of any representation or warranty of Baffinland pursuant to Section 2.2(c)(iv) or 4.3; or (B) the ownership and operation of the Property, including (i) exploration or mining operations on the Property, (ii) disposal of waste from the Property, (iii) reclamation of the Property, (iv) environmental liabilities arising in relation to operations on the Property, and (v) the marketing and Sale of Product from the Property, it being understood and agreed between each of the Holders and Baffinland that the Royalties are a right to receive certain payments from Baffinland based upon Products produced from the Property, and Sold and Shipped, but is not a right that imposes upon any Holder any associated or other obligations to Baffinland or to any other person, including any Governmental Authorities, or any obligation on any Holder to contribute or otherwise pay any cost or expense associated with or arising from any of the activities of Baffinland on the Property.

(b) The indemnity in Section 4.2(a) is limited to losses, damages, claims, demands, liabilities, actions and proceedings that may be suffered or incurred by, or made or taken against, any Holder as a holder of the Royalties and will not include any indemnity with respect to any losses, damages, claims, demands, liabilities, actions and proceedings against the Holder in any other capacity, including in respect of the ownership by the Holder of an interest in Baffinland or another interest in the Property. Nothing in Section 4.2(a) limits, affects or otherwise amends or varies any express agreement between Baffinland and the Holder in respect of any losses or damages arising from (i) ownership of another interest in, or the operation of, the Property or (ii) ownership of an interest in Baffinland.

(c) This Section 4.2 shall survive any termination of this Agreement.

4.3 Representations and Warranties

Baffinland, acknowledging that the Original Holders are entering into this Agreement in reliance thereon, hereby makes the representations and warranties to the Original Holders as set out in Appendix H as of the date hereof and as of the date of each Funding Call Notice in accordance with Section 2.2(c)(iv).

4.4 General Royalty Matters

(a) If Product is produced from the Property, such activities may occur as part of a single operation with other mining properties owned by Baffinland or its Affiliates or in which Baffinland or its Affiliates have a direct or indirect interest, in which event the parties agree that (notwithstanding separate ownership thereof) ores, metals, minerals or mineral products mined therefrom may be mixed or commingled at the time of mining or at any time thereafter and the Royalties shall be paid hereunder only with respect to the Products mined or derived from the Property; provided, however, that Baffinland or its Affiliates shall calculate from representative samples the average grade thereof and other measures as are appropriate, and shall determine the weight or volume of and sample and analyse/assay all such materials before the same are so mixed or commingled. Any such determination of grade, weight or volume, sampling and analysis shall be made in accordance with sound and generally accepted sampling and analytic procedures and practices consistently applied that Baffinland, acting reasonably, believes suitable and, in the absence of fraud, its choice of such procedures and practices shall be final and binding on the Holders. The weight or volume and the analysis so derived shall be used as the basis of proportionate allocation of payments in the event of a sale of materials so mixed or commingled. In addition, comparable procedures may be used by Baffinland to apportion among any commingled Product any penalties and other charges and deductions, if any, imposed by the purchaser of such Product.

(b) Baffinland shall ensure that customary and usual practices and procedures are adopted and employed for weighing, determining moisture content, sampling and assaying and determining other relevant factors for the Product and other materials not from the Property, and shall record such data in order to determine the amount of economically recoverable materials extracted or derived from such minerals, metals and concentrates and materials not from the Property. Baffinland shall maintain accurate records of the results of such sampling, weighing and analysis for a period of 365 days from the date that the Holders receive a statement prepared in accordance with Section 3.4(h) that relates to a Royalty payment, and any Significant Holder shall be permitted the right to examine such records relating to any blending and commingling of minerals, metals and concentrates and the materials not from the Property in accordance with the inspection rights in favour of the Holder set forth in Section 4.6.

(c) For the purpose of determining the amount of the Royalty payments required to be made to any Holder pursuant to Article 3, where applicable, all receipts and disbursements by any person in a non-United States currency will be converted into United States dollars on the basis of the noon rate of exchange quoted by the U.S. Federal Reserve on the Business Day immediately preceding the date of receipt or disbursement by such person, as the case may be.

(d) Neither Baffinland nor any of its Affiliates shall have any obligation of any nature whatsoever to conduct exploration, development, production or mining activities or operations on or in respect of the Property with a view to protecting, enhancing or maximizing the economic benefits available to any of the Holders as contemplated herein. For certainty, each of the Holders acknowledges and agrees that all decisions regarding the Property, including all decisions concerning the methods, extent, times, procedures and techniques of any: (i) exploration, development and mining related to the Property, including spending on capital expenditures; (ii) milling, processing or extraction; (iii) materials to be introduced on or to the Property; and (iv) sales, transportation and shipping of Product and terms thereof, shall be made by Baffinland, in its sole and absolute discretion.

(e) Nothing in this Agreement precludes Baffinland from undertaking, and Baffinland shall be entitled to undertake in its sole discretion, Trading Activities.

4.5 Assignment of Interests

(a) Subject to Section 4.5(b), any Holder who proposes to transfer or otherwise convey all or any portion of the Royalties and corresponding rights and obligations under this Agreement shall, prior to such sale, assignment, transfer, conveyance or other disposition, deliver to Baffinland a joinder pursuant to which the transferee agrees to be bound by the terms hereof and by all of the liabilities and obligations of the transferor hereunder in the same manner and to the same extent as though the transferee was an original party hereto.

(b) Baffinland and its Affiliates will not be or become liable to make payments in respect of any Royalty to, or to otherwise deal in any manner in respect of this Agreement with, more than one person in respect of any Holder's interests. If the interests of any Holder under this Agreement are at any time owned by more than one person, those owners must, as a condition of receiving payment under this Agreement, nominate in writing one person to act as agent and common trustee for receipt of monies payable under this Agreement and to otherwise deal with Baffinland in respect of such interests and no owner will be entitled to administer or enforce any provisions of this Agreement except through such agent and trustee. After receipt of written notice nominating an agent and trustee, Baffinland will thereafter make, and be entitled without further enquiry to make, payments due under this Agreement in respect of a Royalty to that agent and trustee and to otherwise deal with that agent and trustee as if it were the sole holder of the Royalty. As at the date hereof, the Representative Holder shall act as agent and common trustee for purposes of this Section 4.5(b).

(c) Baffinland shall not assign, transfer, sell or otherwise dispose of its right, interest and obligations to and under this Agreement, without the prior written consent of the Required Holders, which may be withheld or conditioned in the sole and absolute discretion of the Required Holders, provided that Baffinland shall be entitled to assign, transfer, sell or otherwise dispose of all or a portion of its right, interest and obligations to and under this Agreement without such consent in connection with a valid sale, transfer or assignment of a corresponding portion of the Property or the Mining Rights. No such sale, assignment, transfer, conveyance or

other disposition shall be effective unless the transferee has first executed and delivered to the Holders an instrument pursuant to which the transferee agrees to be bound by the terms hereof and by all of the liabilities and obligations of Baffinland hereunder in the same manner and to the same extent as though the transferee was an original party hereto. Nothing in this Section 4.5(c) will prevent a sale, assignment, transfer, conveyance or other disposition of all or a portion of the Property or Mining Rights to a Subsidiary as long as, prior to such sale, assignment, transfer, conveyance or other disposition, Baffinland causes any such Subsidiary to assume in writing the a corresponding portion of the obligations to the Holders under this Agreement and to retransfer the Property and Mining Rights to Baffinland before ceasing to be a Subsidiary of Baffinland.

4.6 Inspection of Facilities

Each of the Significant Holders shall have the right, upon reasonable notice and during regular business hours, to inspect the facilities associated with the Property to the extent necessary to confirm Baffinland's proper performance of its obligations in this Agreement. Such inspection shall be at the sole risk and expense of the Significant Holder, and the Significant Holder shall indemnify Baffinland from and against any liability caused by the Significant Holder's exercise of inspection rights, except as a result of the gross negligence or wilful misconduct of Baffinland.

4.7 Surrender and Reacquisition

(a) If Baffinland wishes to abandon or surrender any of the Permits or Mining Rights comprising part of the Property or any other interest in the Property, Baffinland shall first give notice of such intention to the Holders at least 45 days in advance of the proposed date of abandonment or surrender.

(b) The parties agree that if a Mining Right comprising part of the Property is surrendered by Baffinland or expires and then is subsequently reacquired by Baffinland or any Subsidiary, the Royalty will be payable on any Product obtained from that Mining Right after the date of such reacquisition by Baffinland or its Subsidiary, all on the same terms as in this Agreement. Notwithstanding the preceding sentence, once a Mining Right comprising part of the Property is acquired by any of the Holders, a nominee of a Holder, or any of their respective Affiliates after the date of this Agreement, no further Royalty will be payable in connection with that Mining Right, regardless of whether Baffinland or any of its Subsidiaries reacquires such Mining Right.

4.8 Technical Reports

(a) If Baffinland prepares a technical report under National Instrument 43-101 in respect of the Property, upon the request of any Holder, Baffinland shall use commercially reasonable efforts to cause the authors of such report to provide, at the sole cost and expense of the Holder, (i) a copy of such report to be addressed to the Holder or any of its Affiliates, (ii) the relevant certificates and consents of the authors required in connection with the filing of and reference to such report to be provided to the Holder or any of its Affiliates, and (iii) such other consents in connection with the use of or reliance upon such report by the Holder or any of its Affiliates from time to time in its public disclosure as may be required by the Holder.

(b) If any Holder or any of its Affiliates is required by applicable Law to prepare a technical report under National Instrument 43-101 or an analogous report under an acceptable

foreign code (as defined in National Instrument 43-101) (a "**Holder Report**") in respect of the Property and chooses to prepare its own Holder Report, Baffinland shall cooperate with and allow the Holder and its authorized representatives to access technical information pertaining to the Property and complete site visits at the Property so as to enable the Holder or its Affiliates, as the case may be, to prepare the Holder Report at the sole cost and expense of the Holder. The Holder shall give Baffinland a reasonable opportunity to review and comment on the Holder Report, and shall provide Baffinland a final copy or an advance draft copy of any such Holder Report before it is filed publicly and in any event not less than 10 Business Days before it is so filed. Neither Baffinland, nor any other Holder, nor any of their respective Affiliates or representatives shall assume any liability in connection with, and such Holder shall indemnify and hold such persons harmless from and against any losses or damages arising from any disclosure by the Holder with respect to the Property, including in connection with any such Holder Report.

ARTICLE 5
GENERAL

5.1 Notices

(a) Any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be delivered in person, transmitted by email or sent by prepaid commercial courier, addressed as follows:

(i) to Baffinland:

c/o Baffinland Iron Mines Corporation
360 Oakville Place Drive, Suite 300
Oakville, Ontario, Canada, L6H 6K8

Attention: General Counsel
Email: mark.obrien@baffinland.com

(ii) to any Holder, at such Holder's address for service shown, as applicable, in Appendix C or the relevant joinder agreement.

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day).

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 5.1.

5.2 Disputes

(a) Except as otherwise provided herein, in the event of any dispute, claim, question or difference between the parties arising out of or in connection with this Agreement, including any question regarding its subject matter, enforceability, interpretation, effect, existence, validity or termination (the "**Applicable Claim**"), the parties (the "**Involved Parties**") shall use their best efforts to amicably settle such Applicable Claim by consultation and negotiation with each other in order to reach a resolution satisfactory to the Involved Parties. Any Applicable Claim which

remains unresolved 30 days after any Involved Party requests in writing consultation and negotiation under this Section 5.2(a), or within such other period as the Involved Parties may agree in writing, shall be finally settled by *ad hoc* arbitration in accordance with the *International Commercial Arbitration Act* (Ontario) based upon the following:

(i) the Applicable Claim shall be resolved by three arbitrators appointed as follows: one arbitrator shall be appointed by the initiating party and the second arbitrator shall be appointed by the respondent party to the arbitration; provided that if more than one Holder is a party to the arbitration, they shall jointly appoint one arbitrator. If any party does not appoint its arbitrator within 15 days after receipt of written notice from the initiating party that the consultation and negotiation period has expired and the Applicable Claim is being submitted to arbitration in accordance with this Section 5.2, then the party not in default of appointing its arbitrator may apply to the ADR Institute of Canada for the appointment to be made. The two arbitrators so appointed shall, in consultation with their respective appointing parties, appoint the third arbitrator who shall serve as president of the arbitral tribunal. If the party-appointed arbitrators fail to appoint a third arbitrator within 15 days after they have both been appointed, the third arbitrator shall be appointed by the ADR Institute of Canada in accordance with its appointment procedure;

(ii) the arbitrators shall be impartial and independent and shall remain so during the pendency of the arbitration;

(iii) the arbitrators shall be instructed that time is of the essence in proceeding with their determination of any Applicable Claim;

(iv) the arbitrators may hire their own experts as required for the purposes of the arbitration with the prior written consent of the Involved Parties;

(v) the seat of the arbitration and the location of the hearings shall be in Toronto;

(vi) the arbitration shall take place in the English language;

(vii) the arbitration award shall be made in writing and shall be final and binding on the Involved Parties without any appeal on any ground, and shall deal with the question of costs of the arbitration and all matters related thereto. The arbitrators shall have jurisdiction to award costs of the arbitration (which shall include the costs of any expert hired by the arbitrators) and interest at a market rate of interest (as determined by the arbitrators on such basis as they deem appropriate (including for periods both before and after the date of the arbitration award, until paid)) on any amounts determined by the arbitrators to be owing from one or more Involved Parties to the others pursuant to the arbitration award;

(viii) unless otherwise agreed by the Involved Parties, all payments ordered to be made in any arbitration award shall be denominated in United States dollars;

(ix) the parties undertake to comply with any arbitration award without delay and shall be deemed to have waived their right to any form of recourse insofar as such waiver can be validly made. Judgment upon the award rendered may be entered in any court having jurisdiction or application may be made to such court for a judicial recognition of the award or an order of enforcement thereof, as the case may be; and

(x) the Involved Parties and the arbitrators shall treat as confidential and shall not disclose to a third party without prior written consent from the Involved Parties all matters relating to the arbitration (including the existence of the arbitration), the award, materials created for the purpose of the arbitration and documents produced by another party in the proceedings and not in the public domain except:

(A) for the purpose of making an application to any competent court;

(B) pursuant to the order of a court of competent jurisdiction;

(C) if necessary for the enforcement of the arbitration award;

(D) if required by any applicable Law which is binding on the party making the disclosure; or

(E) if required to do so by any Governmental Authority.

(b) Pending settlement or determination of any dispute, the parties shall abide by their obligations under this Agreement without prejudice to a final adjustment in accordance with any arbitration award rendered in arbitration settling such dispute.

5.3 Recourse to Courts

To the extent that any party seeks recourse to a court in accordance with Section 5.2(a)(ix) or for urgent interlocutory relief or the enforcement of any interim or final decision, order or award obtained in accordance with Section 5.2, the parties shall cooperate to maintain confidentiality and shall consent to a mutually agreeable confidentiality order.

5.4 Confidentiality

All Confidential Information shall be treated as confidential by each of the Holders and shall not be disclosed to any other person other than in circumstances where the Holder has an obligation to disclose such information in accordance with applicable securities legislation, the rules or policies of any recognized stock exchange or any other applicable Law. Baffinland acknowledges and agrees that any Holder may disclose Confidential Information to (i) its directors, officers and employees (and the directors, officers and employees of its Affiliates), (ii) its and its Affiliates' financial, accounting, legal and professional advisors, as well as its and its Affiliates' lenders, underwriters and investment bankers, and each of their respective directors, officers, partners or employees, (iii) any actual or prospective *bona fide* purchaser (whether direct or indirect) of the Holder's rights, benefits or obligations under this Agreement, and such prospective bona fide purchaser's financial, accounting, legal and professional advisors, and (iv) and a Holder's direct and indirect limited partners and financing sources (collectively, "**Representatives**"), in each such case provided that (x) each of such

Representatives to whom Confidential Information is disclosed is advised of the confidentiality of such information and is directed to abide by the terms and conditions of this Section 5.4, and (y) the Holder shall be liable for any breach of this Section 5.4 by its Representatives.

5.5 No Implied Covenants

Baffinland and the Holders agree that there are no implied covenants or duties relating to or affecting any of their respective rights or obligations under this Agreement, and that the only covenants or duties which affect such rights and obligations shall be those expressly set forth and provided for in this Agreement.

5.6 Further Assurances

Each of the parties shall, from time to time hereafter and upon any reasonable request of any other, do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required for the purposes of giving effect to this Agreement.

5.7 *In Rem* Interest

(a) It is the express intention of the parties that the Royalties are an interest in and to real property, shall run with the title in and to the Mining Rights and be binding upon the successors in interest or title to the Mining Rights. Subject to Section 4.7, any dispositions or transfers of the Property or the Mining Rights or any interest therein shall be subject to the Royalties. The Royalties shall attach to any amendments, relocations or conversions of the Mining Rights, and to any renewals, extensions, replacements or substitutions thereof.

(b) Baffinland shall from time to time, as soon as reasonably practical, cause: (i) the due registration of this Agreement and the Royalties, or notice of this Agreement and the Royalties, against the title to all Mining Rights to ensure that any successor or assignee or other acquirer of such Mining Rights, or any interest therein, shall have public notice of the terms of this Agreement and the Royalties; and (ii) any mineral claims, mineral leases, prospecting permits, mineral concessions, mineral licences or other tenure comprising the Mining Rights in which Baffinland has or acquires an interest to be registered in the name of BIM Corp.

(c) With respect to the Property, the Holders shall have only the rights and incidents of ownership of a non-executive royalty owner. The Holders shall not have any possessory or working interest in the Property nor any of the incidents of such interest. By way of example but not by way of limitation, the Holders shall not have (i) the right to participate in the execution of applications for authorities, permits or licenses, mining leases, options, farm-outs or other conveyances, except as deemed necessary by the Required Holders to perfect or protect the Royalties, (ii) the right to share in bonus payments or rental payments received as the consideration for the execution of such leases, options, farm-outs, or other conveyances, or (iii) the right to enter upon the Property and prospect for, mine, drill for, or remove ores, minerals or mineral products therefrom except as provided in this Agreement.

(d) The parties intend that the Royalties shall be perpetual, subject to Baffinland's right to repurchase the specified Royalties pursuant to Section 3.3. The parties do not intend that there be any violation of the rule against perpetuities. Accordingly, any right that is subject to such rule shall be exercised within the maximum time periods permitted under applicable Law.

5.8 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by Baffinland and the Super Majority Holders, except that if any amendment or waiver has an adverse disproportionate effect on any Holder as compared to the other Holders, the written consent of that Holder shall be required. Any amendment or waiver to which consent is given in accordance with the foregoing shall be binding upon Baffinland and all of the Holders as if each of them had specifically consented thereto. Notice of any such amendment or waiver shall be given to each of the Holders by Baffinland as soon as practicable after the approval thereof, but the failure to give any such notice shall not affect or impair the validity of such amendment or waiver or the enforceability of such amendment or waiver against any Holder. If requested to do so by any Holder or Baffinland, each of the Holders agrees to deliver to Baffinland an instrument in writing pursuant to which such Holder agrees to be bound by any such amendment or waiver in accordance with the foregoing. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

5.9 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors and their permitted assigns or transferees.

5.10 Expenses

Concurrently with the funding of the first Tranche, Baffinland shall reimburse the Holders for their reasonable and documented costs and expenses incurred in connection with the negotiation, preparation and execution of this Agreement, including the fees and expenses of legal counsel, financial advisors, brokers, accountants and other professional advisors and fees payable to any Governmental Authorities.

5.11 Independent Contractor

Nothing in this Agreement will be deemed to constitute any party as the partner, agent or legal representative of the other party or to create any fiduciary relationship between them. It is not the intention of the parties to create, nor shall this Agreement be construed to create, any mining, commercial or other partnership. Except as expressly provided in this Agreement or any subsequent agreement in writing executed by the parties, each party will have the right to independently engage in and receive full benefits from business activities, whether or not competitive with the other's activities, without consulting the other parties. Notwithstanding any other provision of this Agreement, each party will be free to acquire for its own account, free of any liability, duty or obligation to the other parties arising out of this Agreement, any mineral rights located anywhere within or outside the area of land comprising the Property, without regard to any doctrine of "corporate opportunity" or "business opportunity", and regardless of whether any Confidential Information is used.

5.12 Third Party Beneficiaries

No person that is not a party shall be entitled to the benefit of any provisions of this Agreement or have any rights under this Agreement. No person that is not a party shall be entitled to rely on the provisions of this Agreement in any proceeding.

5.13 Counterparts

This Agreement and any document contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (including, in electronic form and with electronic signatures), with the same effect as if all parties had executed and delivered the same Agreement or document, and all counterparts shall be construed together to be an original and will constitute one and the same Agreement or document.

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

IN WITNESS WHEREOF this Agreement has been executed by the parties on the date first written above.

Baffinland:

BAFFINLAND IRON MINES CORPORATION

by _____
Name: Jowdat Waheed
Title: Authorized Signing Officer

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

BAFFINLAND IRON MINES CORPORATION in its capacity as general partner of BAFFINLAND IRON MINES LP

by _____
Name: Jowdat Waheed
Title: Authorized Signing Officer

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

IN WITNESS WHEREOF this Agreement has been executed by the parties on the date first written above.

Baffinland:

BAFFINLAND IRON MINES CORPORATION

by _____
Name: Jowdat Waheed
Title: Authorized Signing Officer

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

BAFFINLAND IRON MINES CORPORATION in its capacity as general partner of BAFFINLAND IRON MINES LP

by _____
Name: Jowdat Waheed
Title: Authorized Signing Officer

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

Original Holders:

16572367 CANADA INC.

by _____
Name: John G. Calvert
Title: Co-Chief Executive Officer

15877563 CANADA INC.

by _____
Name: Bruce Walter
Title: Director

15877482 CANADA INC.

by _____
Name: Jowdat Waheed
Title: Director

Original Holders:

16572367 CANADA INC.

by _____
Name:
Title:

15877563 CANADA INC.

by _____
Name: Bruce Walter
Title: Director

15877482 CANADA INC.

by _____
Name: Jowdat Waheed
Title: Director

APPENDIX A
MINING RIGHTS

Leases

	Lease Number	Claim Number	Claim Name
1.	L-2483	N33455, N33456, N33457, N33458, N33459, N33460	MARY 1, MARY 2, MARY 3, MARY 5, MARY 4, MARY 6
2.	L-2484	N28601, N33236, N33237, N33238, N33239, N33240, N33437, N33438, N33439, N33440, N33441, N33442, N33443, N33444, N33445, N33446, N33447, N33448, N33449, N33450, N33451, N33452, N33461, N33462	FLO #24, FLO #17, FLO #18, FLO #19, FLO #20, FLO #21, FLO #1, FLO #2, FLO #3, FLO #4, FLO #5, FLO #6, FLO #7, FLO #8, FLO #9, FLO #10, FLO #11, FLO #12, FLO #13, FLO #14, FLO #15, FLO #16, FLO #22, FLO #23
3.	L-2485	N33235, N33241, N33242, N33243, N33244, N33245, N33246, N33247, N33248, N33249, N33250, N33251, N33252, N33253, N33254, N33255, N33256, N33257, N33258, N33259, N33260, N33261, N33262, N33263, N33264, N33265, N33266, N33267, N33268, N33269, N33270, N33271, N33272, N33273, N33274, N33453, N33454, N33465, N33466, N33467, N33468, N33469, N33470, N33471, N33472	DONNA #45, DONNA #33, DONNA #34, DONNA #35, DONNA #36, DONNA #37, DONNA #38, DONNA #39, DONNA #40, DONNA #41, DONNA #42, DONNA #43, DONNA #44, DONNA #11, DONNA #12, DONNA #13, DONNA #14, DONNA #15, DONNA #16, DONNA #17, DONNA #18, DONNA #19, DONNA #20, DONNA #21, DONNA #22, DONNA #23, DONNA #24, DONNA #25, DONNA #26, DONNA #27, DONNA #28, DONNA #29, DONNA #30, DONNA #31, DONNA #32, DONNA #1, DONNA #2, DONNA #3, DONNA #4, DONNA #5, DONNA #6, DONNA #7, DONNA #8, DONNA #9, DONNA #10
4.	L-5816	K12432	BIM 2
5.	L-5817	K12433	BIM 3
6.	L-5818	K12434	BIM 4
7.	L-5819	K12435	BIM 5
8.	L-5820	K12436	BIM 6
9.	L-5821	K12437	BIM 7
10.	L-5822	K12439	BIM 9
11.	L-5823	K12440	BIM 10
12.	L-5824	K12441	BIM 11
13.	L-5825	K12442	BIM 12

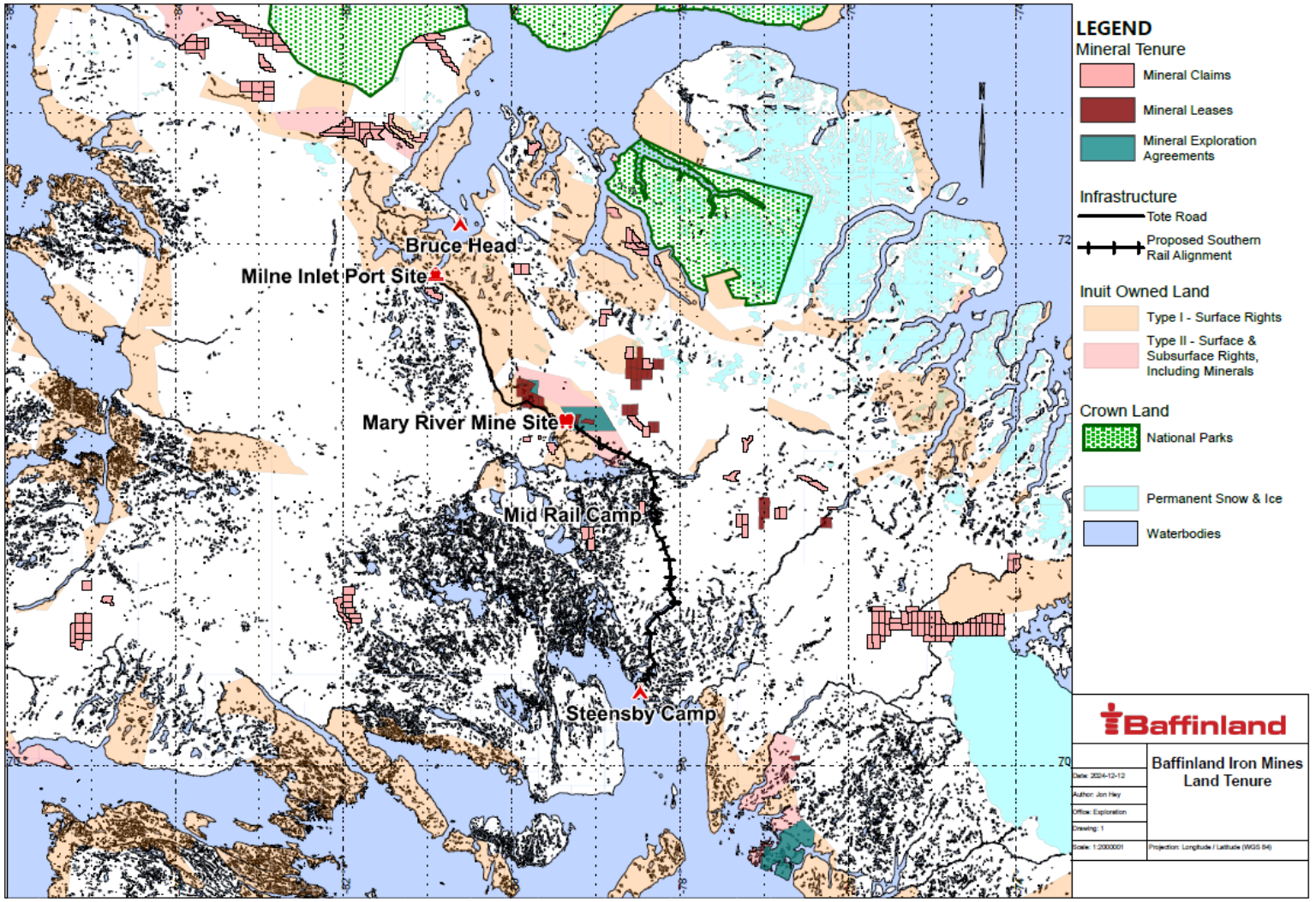
	Lease Number	Claim Number	Claim Name
14.	L-5826	K12443	BIM 13
15.	L-5827	K12444	BIM 14
16.	L-5828	K12445	BIM 15
17.	L-5829	K12446	BIM 16
18.	L-6105	K14301	NCR 1
19.	L-6106	K14302	NCR 2
20.	L-6107	K14304	NCR 4
21.	L-6108	K14311	NRR 3
22.	L-6109	K14312	NRR 4
23.	L-6110	K14313	TURNER 1
24.	L-6111	K14314	TURNER 2
25.	L-6112	K14315	TURNER 3
26.	L-6113	K14316	TURNER 4
27.	L-6114	K14317	TURNER 5
28.	L-6115	K14318	TURNER 6
29.	L-6116	K14319	TURNER 7
30.	L-6117	K14320	TURNER 8
31.	L-6118	K14321	TURNER 9
32.	L-6125	K13815	M 5
33.	L-6126	K13818	M 8
34.	L-6127	K13821	M 11
35.	L-6128	K13829	M 19
36.	L-6129	K13830	M 20
37.	L-6177	K15059	NCR 9
38.	L-6178	K15060	NCR 10
39.	L-6184	K15049	TURNER 49
40.	L-6185	K15041	TURNER 41
41.	L-6186	K15051	TURNER 51
42.	L-6187	K15054	TURNER 54
43.	L-6188	K15720	GSB 1
44.	L-6194	K15806	NC 276

Mining Claims (Claim No.)

1.	100138	39.	102046	77.	104078	115.	104116
2.	100142	40.	102047	78.	104079	116.	104117
3.	100143	41.	102048	79.	104080	117.	104118
4.	100167	42.	102049	80.	104081	118.	104120
5.	100168	43.	102050	81.	104082	119.	104121
6.	100171	44.	102051	82.	104083	120.	104122
7.	100265	45.	102052	83.	104084	121.	104123
8.	100266	46.	102053	84.	104085	122.	104124
9.	100267	47.	102054	85.	104086	123.	104125
10.	101471	48.	102055	86.	104087	124.	104126
11.	101472	49.	102056	87.	104088	125.	104127
12.	101473	50.	102057	88.	104089	126.	104128
13.	101474	51.	102083	89.	104090	127.	104129
14.	101475	52.	102084	90.	104091	128.	104130
15.	101476	53.	102085	91.	104092	129.	104131
16.	101477	54.	102086	92.	104093	130.	104132
17.	101478	55.	102087	93.	104094	131.	104133
18.	101479	56.	102088	94.	104095	132.	104134
19.	101480	57.	102089	95.	104096	133.	104135
20.	101539	58.	102090	96.	104097	134.	104136
21.	101540	59.	102091	97.	104098	135.	104137
22.	101541	60.	102092	98.	104099	136.	104138
23.	101542	61.	102093	99.	104100	137.	104139
24.	101543	62.	102094	100.	104101	138.	104140
25.	101544	63.	102095	101.	104102	139.	104141
26.	101545	64.	102464	102.	104103	140.	104142
27.	101546	65.	104066	103.	104104	141.	104143
28.	101547	66.	104067	104.	104105	142.	104156
29.	101548	67.	104068	105.	104106	143.	104157
30.	101674	68.	104069	106.	104107	144.	104158
31.	101675	69.	104070	107.	104108	145.	104159
32.	101786	70.	104071	108.	104109	146.	104160
33.	102040	71.	104072	109.	104110	147.	104845
34.	102041	72.	104073	110.	104111	148.	104846
35.	102042	73.	104074	111.	104112	149.	104847
36.	102043	74.	104075	112.	104113		
37.	102044	75.	104076	113.	104114		
38.	102045	76.	104077	114.	104115		

APPENDIX B
PROPERTY

The property shown as being covered by the Mineral Claims and Mineral Leases as depicted in the map below:



APPENDIX C
ORIGINAL HOLDERS

Holder	Address	Proportionate Share
16572367 Canada Inc.	2229 San Felipe St., Suite 1300 Houston, Texas 77019 Attention: Laura L. Tyson, General Counsel Email: ltyson@emgtx.com	99.721435%
15877563 Canada Inc.	c/o WW Mines Inc. 2300 Yonge Street, Suite 1702 Toronto, Ontario, M4P 1E4 Attention: Bruce Walter Email: bruce.walter@wwmines.com	0.189647%
15877482 Canada Inc.	c/o WW Mines Inc. 2300 Yonge Street, Suite 1702 Toronto, Ontario, M4P 1E4 Attention: Jowdat Waheed Email: jowdat.waheed@wwmines.com	0.088918%

APPENDIX D
IRR CALCULATION

Example: $100mm of Royalty Funded

8/8ths Royalty Cash Flows		12/31/2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Investment		($100.0)	–	–	–	–	–	–	–	–
Steensby Floating Royalty Payments (1.500%)		–	–	–	–	7.2	24.8	14.4	18.4	12.3
Steensby Floating Repurchase Option 1		–	–	–	–	–	192.0	–	–	–
Steensby Floating Repurchase Option 2		–	–	–	–	–	–	–	–	368.6
Net Cash Flow	XIRR [1]	**($100.0)**	–	–	–	**$7.2**	**$216.8**	**$14.4**	**$18.4**	**$380.9**
Cash Flows Allocated to Repurchase Option 1	*35.0%*	*(50.0)*	–	–	–	*3.6*	202.5	–	–	–
Cash Flows Allocated to Repurchase Option 2	*35.0%*	*(50.0)*	–	–	–	*3.6*	*14.2*	*14.4*	*18.4*	*380.9*
Total Floating Royalty Return	*35.0%*									
Implied ROI from Repurchase Option 1			–	–	–	*0.1x*	*4.1x*	*4.1x*	*4.1x*	*4.1x*
Implied ROI from Repurchase Option 2			–	–	–	*0.1x*	*0.4x*	*0.6x*	*1.0x*	*8.6x*

8/8ths Fixed Royalty Cash Flows	12/31/2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Ore Shipped									
Milne port		4,200	4,200	4,200	4,200	–	–	–	–
Steensby port		–	–	–	5,439	19,299	19,299	24,255	29,400
Investment	($100.0)	–	–	–	–	–	–	–	–
Fixed Royalty - Milne	–	2.1	2.1	2.1	2.1	–	–	–	–
Fixed Royalty - Steensby	–	–	–	–	2.7	9.6	9.6	12.1	14.7
Net Cash Flow	**($100.0)**	**$2.1**	**$2.1**	**$2.1**	**$4.8**	**$9.6**	**$9.6**	**$12.1**	**$14.7**
Fixed Royalty LoM IRR *9.9%*									

Example: $200mm of Royalty Funded

8/8ths Floating Royalty Cash Flows		12/31/2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Investment		($100.0)	($100.0)	–	–	–	–	–	–	–
Steensby Floating Royalty Payments (1.875%)		–	–	–	–	9.0	30.9	18.0	23.0	15.3
Steensby Floating Repurchase Option 1		–	–	–	–	–	374.1	–	–	–
Steensby Floating Repurchase Option 2		–	–	–	–	–	–	–	–	766.8
Net Cash Flow	XIRR [1]	**($100.0)**	**($100.0)**	–	–	**$9.0**	**$405.1**	**$18.0**	**$23.0**	**$782.1**
Cash Flows Allocated to Repurchase Option 1	*35.0%*	*(50.0)*	*(50.0)*	–	–	*4.5*	*387.3*	–	–	–
Cash Flows Allocated to Repurchase Option 2	*35.0%*	*(50.0)*	*(50.0)*	–	–	*4.5*	*17.8*	*18.0*	*23.0*	*782.1*
Total Floating Royalty Return	*35.0%*									
Implied ROI from Repurchase Option 1				–	–	*0.0x*	*3.9x*	*3.9x*	*3.9x*	*3.9x*
Implied ROI from Repurchase Option 2				–	–	*0.0x*	*0.2x*	*0.4x*	*0.6x*	*8.5x*

8/8ths Fixed Royalty Cash Flows	12/31/2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Ore Shipped									
Milne Port		4,200	4,200	4,200	4,200	–	–	–	–
Steensby Port		–	–	–	5,439	19,299	19,299	24,255	29,400
Investment	($100.0)	($100.0)	–	–	–	–	–	–	–
Fixed Royalty - Milne	–	2.1	2.1	2.1	2.1	–	–	–	–
Fixed Royalty - Steensby	–	–	–	–	2.7	9.6	9.6	12.1	14.7
Net Cash Flow	**($100.0)**	**($97.9)**	**$2.1**	**$2.1**	**$4.8**	**$9.6**	**$9.6**	**$12.1**	**$14.7**
Fixed Royalty LoM IRR *4.8%*									

Note: For illustrative purposes assumes repurchase option 1 exercised Q3 2029. Assumes repurchase option 2 exercised Q2 2032. Repurchase options subject to identified milestones.
(1) Computed using the "XIRR" function of Microsoft Excel.

APPENDIX E
ROI CALCULATION

ROI Calculation

A) Cumulative Steensby Floating Royalty Inflows + Exercised Repurchase Payments
B) Invested Capital
C) ROI

Calculation: A / B = C

Implied ROI Hurdles for Repurchase - if $200mm Funded

Total Invested Capital	$200
Steensby Floating Repurchase Option 1	
Invested Capital for Repurchase	$100
Minimum Required ROI	2.0x
Cumulative Minimum Inflows to Investors (Royalty payments + Buyout Payment)	**$200**
Steensby Floating Buyout Right 2	
Invested Capital for Repurchase	$100
Minimum Required ROI	3.0x
Cumulative Minimum Inflows to Investors (Royalty payments + Buyout Payment)	**$300**

APPENDIX F
REVENUE CALCULATION

EXAMPLE OF STEENSBY FLOATING ROYALTY CALCULATION AT FUNDING IN EXCESS OF $100 MILLION		
Revenues	Sale of the product shipped from Steensby port (Invoice value on final invoices to end customers over the period)	$500,000,000
Less	Freight incurred (if non-FOB sale)	(50,000,000)
Less	Overseas port fees (e.g. loading, discharging, handling, storage, etc.)	(450,000)
Less	Insurance costs	(10,000)
Less	Tax / levy if import clearance required	0
Less	Load port + Discharge port + demurrage	(100,000)
Less	Marketing fees	(8,000,000)
	ROYALTY BASE	**$441,440,000**
Times	x Floating Royalty Rate	1.875%
	STEENSBY FLOATING ROYALTY AMOUNT	**$8,227,000**

APPENDIX G
ROYALTY CALCULATION

Royalty Calculation Example #1

Holder's Share:	**30%**	interest in each Royalty
Funded Percentage	**100%**	(being $100m of $200m)

Royalty Type	Royalty Payable	
Milne Fixed Royalty	$0.50	per dmt
Steensby Fixed Royalty	$0.50	per dmt
Steensby Floating Royalty	1.500%	

Example:
Day 1 during Payment Period

$	-	of Revenues from Product Shipped from Steensby (after applicable deductions)
	0	dmt Shipped from Steensby
	2,000	dmt Shipped from Milne

Payment pursuant to:

Mine Fixed Royalty	calculated as A x B x C, where	
"A"	$1,000	$0.50 x 2,000 dmt shipped from Milne, expressed as a dollar amount
"B"	100%	Funded Percentage on the applicable day
"C"	30%	Holder's Share on the applicable day
Attributable to Holder	***$300***	

Steensby Fixed Royalty	calculated as A x B x C, where	
"A"	$0	$0.50 x 0 dmt shipped from Steensby, expressed as a dollar amount
"B"	100%	Funded Percentage on the applicable day
"C"	30%	Holder's Share on the applicable day
Attributable to Holder	***$0***	

Steensby Floating Royalty	calculated as A x B x C, where	
"A"	$ -	1.5% x all Revenues recognized from Steensby on such day
"B"	100%	Funded Percentage on the applicable day
"C"	30%	Holder's Share on the applicable day
Attributable to Holder	***$0***	

Royalty Calculation Example #2

Holder's Share:	**30%**	interest in each Royalty
Funded Percentage	**100%**	(being $100m of $200m)

Royalty Type	Royalty Payable	
Milne Fixed Royalty	$0.50	per dmt
Steensby Fixed Royalty	$0.50	per dmt
Steensby Floating Royalty	1.500%	

Example:
Day 1 during Payment Period

$	**300,000**	of Revenues from Product Shipped from Steensby (after appliacble deductions)
relating to	**2,000**	dmt Shipped from Steensby
	0	dmt Shipped from Milne

Payment pursuant to:

Mine Fixed Royalty	calculated as A x B x C, where	
"A"	$0	$0.50 x 0 dmt shipped from Milne, expressed as a dollar amount
"B"	100%	Funded Percentage on the applicable day
"C"	30%	Holder's Share on the applicable day
Attributable to Holder	***$0***	

Steensby Fixed Royalty	calculated as A x B x C, where	
"A"	$1,000	$0.50 x 2,000 dmt shipped from Steensby, expressed as a dollar amount
"B"	100%	Funded Percentage on the applicable day
"C"	30%	Holder's Share on the applicable day
Attributable to Holder	***$300***	

Steensby Floating Royalty	calculated as A x B x C, where	
"A"	$4,500	1.5% x all Revenues recognized from Steensby on such day
"B"	100%	Funded Percentage on the applicable day
"C"	30%	Holder's Share on the applicable day
Attributable to Holder	***$1,350***	

Royalty Calculation Example #3

Holder's Share:	**30%**	interest in each Royalty
Funded Percentage	**100%**	(being $200m of $200m)

Royalty Type	Royalty Payable
Milne Fixed Royalty	$0.50 per dmt
Steensby Fixed Royalty	$0.50 per dmt
Steensby Floating Royalty	1.875%

Example:

Day 1 during Payment Period

$	-	of Revenues from Product Shipped from Steensby (after applicable deductions)
	0	dmt Shipped from Steensby
	2,000	dmt Shipped from Milne

Payment pursuant to:

Mine Fixed Royalty	calculated as A x B x C, where	
"A"	$1,000	$0.50 x 2,000 dmt shipped from Milne, expressed as a dollar amount
"B"	100%	Funded Percentage on the applicable day
"C"	30%	Holder's Share on the applicable day
Attributable to Holder	***$300***	

Steensby Fixed Royalty	calculated as A x B x C, where	
"A"	$0	$0.50 x 0 dmt shipped from Steensby, expressed as a dollar amount
"B"	100%	Funded Percentage on the applicable day
"C"	30%	Holder's Share on the applicable day
Attributable to Holder	***$0***	

Steensby Floating Royalty	calculated as A x B x C, where	
"A"	$ -	1.875% x all Revenues recognized from Steensby on such day
"B"	100%	Funded Percentage on the applicable day
"C"	30%	Holder's Share on the applicable day
Attributable to Holder	***$0***	

Royalty Calculation Example #4

Holder's Share:	**30%**	interest in each Royalty
Funded Percentage	**100%**	(being $200m of $200m)

Royalty Type	Royalty Payable
Milne Fixed Royalty	$0.50 per dmt
Steensby Fixed Royalty	$0.50 per dmt
Steensby Floating Royalty	1.875%

Example:

Day 1 during Payment Period

$	**300,000**	of Revenues from Product Shipped from Steensby (after appliacble deductions)
relating to	**2,000**	dmt Shipped from Steensby
	0	dmt Shipped from Milne

Payment pursuant to:

Mine Fixed Royalty	calculated as A x B x C, where	
"A"	$0	$0.50 x 0 dmt shipped from Milne, expressed as a dollar amount
"B"	100%	Funded Percentage on the applicable day
"C"	30%	Holder's Share on the applicable day
Attributable to Holder	***$0***	

Steensby Fixed Royalty	calculated as A x B x C, where	
"A"	$1,000	$0.50 x 2,000 dmt shipped from Steensby, expressed as a dollar amount
"B"	100%	Funded Percentage on the applicable day
"C"	30%	Holder's Share on the applicable day
Attributable to Holder	***$300***	

Steensby Floating Royalty	calculated as A x B x C, where	
"A"	$5,625	1.875% x all Revenues recognized from Steensby on such day
"B"	100%	Funded Percentage on the applicable day
"C"	30%	Holder's Share on the applicable day
Attributable to Holder	***$1,688***	

APPENDIX H
REPRESENTATIONS AND WARRANTIES OF BAFFINLAND

1. **Organization and Powers**. Baffinland is:

(a) duly organized, validly existing and in good standing under the laws of its jurisdiction of existence, and has all requisite power and authority to execute and deliver, and perform its obligations under this Agreement;

(b) qualified or licensed to do business and is in good standing in each jurisdiction in which the nature of its business or the nature and location of its assets requires such qualification or licensing except where such failure to qualify or be licensed or in good standing would not reasonably be expected to have a Material Adverse Effect; and

(c) has all requisite power and authority to own and lease its assets and carry on its business as currently conducted.

2. **Authorization; No Conflict**. The execution and delivery by Baffinland of, the performance of its obligations under, and the consummation of the transactions contemplated by this Agreement, have been duly authorized by all necessary corporate or other action of Baffinland and do not and will not:

(a) violate the terms of the constating documents of Baffinland;

(b) conflict with, result in a breach of, or constitute a default or an event creating rights of acceleration, termination, modification or cancellation or a loss of rights under (with or without the giving notice or lapse of time or both), any written or oral contract, agreement, license, concession, indenture, mortgage, debenture, note or other instrument to which Baffinland or its Subsidiary is a party, subject to or otherwise bound by (including with respect to its assets), in each case except as would not reasonably be expected to have a Material Adverse Effect;

(c) violate in any material respect any applicable Law to which Baffinland is subject or otherwise bound (including with respect to its assets); or

(d) except as contemplated by this Agreement, result in, or require, the creation or imposition of any Encumbrance upon or with respect to any of the assets or properties of Baffinland.

3. **Execution; Binding Obligation**. This Agreement has been duly and validly executed and delivered by Baffinland. This Agreement constitutes a legal, valid and binding obligation of Baffinland, enforceable against Baffinland in accordance with its terms, except to the extent enforcement may be affected by applicable Laws relating to bankruptcy, reorganization, insolvency and creditors' rights and by the availability of injunctive relief, specific performance and other equitable remedies.

4. **Consents**. Baffinland is not required to give any notice to, make any filing with or obtain any authorization, consent, order or approval of any person in connection with the execution, delivery or performance of the obligations of Baffinland under this Agreement or the consummation of the transactions contemplated herein, except with respect to the Releases, for

recordings or filings in connection with the registration of this Agreement or notice of this Agreement, or except as have already been made.

5. **No Defaults**. Except as would not reasonably be expected to have a Material Adverse Effect, no event is occurring or circumstance existing that (with or without the giving of notice or lapse of time or both) has contravened, conflicted with or resulted in, or may contravene, conflict with or result in,

(a) a violation or breach of, or

(b) give any person the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate or modify,

any Contract or Order to which Baffinland is a party or by which it or its properties and assets are bound.

6. **Litigation**. Except as would not reasonably expected to have a Material Adverse Effect, there are no actions, suits, investigations, claims or proceedings pending or, to the knowledge of Baffinland, threatened against or directly affecting Baffinland or the Property by or before any Governmental Authority.

7. **Encumbrances**. No Encumbrance (other than a Permitted Encumbrance) on the Mining Rights or the Property would reasonably be expected to have a Material Adverse Effect or otherwise materially adversely affect the ability of any Holder to enjoy the anticipated benefits of the Royalties.

8. **Maintenance of Property**. Except as would not reasonably be expected to have a Material Adverse Effect, all mining title maintenance fees, recording fees, fees in lieu of exploration and development work, taxes and all other amounts have been paid when due and payable, all exploration and development and other work and all required completion and registration of statements in respect thereof have been filed and registered in the required form and where and when due, and all other actions and all other obligations as are required or advisable to maintain the Property have been taken and complied with.

9. **No Subordination**. There is no Contract to which Baffinland is a party or by which it or any of its properties or assets may be bound that requires the Royalties to be subordinate to any other Encumbrance (other than a Permitted Encumbrance) on the Property.

10. **Mining Rights**. BIM Corp is the legal holder and BIM LP is the beneficial holder of the Mining Rights that form part of the mining operations known as the Mary River Project.

11. **Definitions**. For purposes of this Appendix H, the following terms have the following meanings:

(a) "**Encumbrance**" means any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien (statutory or other), charge, security interest, priority or other security arrangement, preferential arrangement or encumbrance of any kind or nature whatsoever, including any conditional sale or other title retention agreement or the interest of a lessor under a capital lease or finance obligation (or any similar arrangement) or adverse claims or royalties of

any nature whatsoever, whether registered or recorded or unregistered or unrecorded;

(b) "**Material Adverse Effect**" means any change, event, occurrence, condition, circumstance, effect, fact or development that has, or would reasonably be expected to have, a material and adverse effect on:

(i) the Property as a whole (including the ability of Baffinland to explore, construct, develop or operate the Property substantially in accordance with the development or mine plan, as applicable, for the Property in effect at the time of the occurrence of the Material Adverse Effect);

(ii) the ability of Baffinland to perform its obligations under this Agreement in all material respects; or

(iii) the legality, validity, binding effect or enforceability of this Agreement or the Royalties; and

(c) "**Permitted Encumbrances**" means, with respect to the Property:

(i) the Mining Rights;

(ii) the exceptions and reservations contained in the original Crown grant or contained in any other grant or disposition from the Crown;

(iii) bona fide easements, rights of way, servitudes or other similar surface rights granted in the ordinary course of business, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;

(iv) the right reserved to or vested in any Governmental Authority by applicable Law;

(v) liens granted in the ordinary course of business to a public utility, municipality or other Governmental Authority with respect to operations pertaining to any of the Property;

(vi) liens for taxes, charges, rates, duties, levies and assessments which relate to obligations not at the time due or delinquent;

(vii) builder's, mechanic's, materialmen's and similar liens in respect of services rendered or goods supplied and undetermined or inchoate liens and charges incidental to current construction or current operation or which relate to obligations not at the time due or delinquent; and

(viii) Aboriginal rights of general application in Nunavut whether such rights are constitutional or derived pursuant to statute or common law.

This is Exhibit “L” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

NUNAVUT IRON ORE, INC.

CONSOLIDATED FINANCIAL STATEMENTS
(AUDITED)

FOR THE YEAR ENDED
DECEMBER 31, 2025
(Expressed in millions of U.S. dollars)

Deloitte.

Deloitte LLP
Bay Adelaide East
8 Adelaide Street West
Suite 200
Toronto, ON M5H 0A9
Canada

Tel: 416-601-6150
Fax: 416-601-6151
www.deloitte.ca

Independent Auditor's Report

To the Members of the Operating Committee of
Nunavut Iron Ore Inc.

Opinion

We have audited the consolidated financial statements of Nunavut Iron Ore Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025, and the consolidated statements of net loss and other comprehensive loss, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $545.1 million during the year ended December 31, 2025 and, as of that date, the Company's current liabilities exceeded its total assets by $748.6 million. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Management Discussion & Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
April 15, 2026

NUNAVUT IRON ORE, INC.
CONSOLIDATED BALANCE SHEETS
(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS UNLESS OTHERWISE STATED)

As at		December 31 2025	December 31 2024
ASSETS			
Current			
Cash		**$ 8.5**	$ 23.3
Restricted cash & cash equivalents	Note 4	**4.6**	6.5
Short term investments	Note 4	**3.9**	1.6
Trade and other receivables	Note 5	**77.5**	28.2
Inventories	Note 6	**402.6**	584.7
Prepaid and other expenses	Note 7	**15.5**	9.3
Current assets		**512.6**	653.6
Non-current			
Restricted cash & cash equivalents	Note 4	**3.3**	3.1
Mining interests	Note 8	**6,620.1**	6,777.3
Property, plant and equipment	Note 9	**1,338.4**	1,356.9
Other assets	Note 10	**35.6**	48.8
Long-term ore inventory	Note 6	**27.8**	27.8
Goodwill	Note 11	**1,813.6**	2,236.6
Total assets		**$ 10,351.4**	$ 11,104.1
LIABILITIES			
Current			
Accounts payable and accrued liabilities	Note 12	**$ 230.0**	$ 263.3
Deferred revenue	Note 16	**223.6**	294.0
Debt	Note 13	**803.6**	322.2
Lease liabilities	Note 14	**3.7**	4.4
Rehabilitation provision	Note 15	**0.3**	0.3
Current liabilities		**1,261.2**	884.2
Non-current			
Debt	Note 13	**316.4**	857.1
Warrants and subscriptions rights	Note 13(b)	**-**	11.8
Lease liabilities	Note 14	**7.6**	8.8
Rehabilitation provision	Note 15	**76.7**	74.3
Deferred gain on partial disposition of mining interest	Note 23	**74.4**	33.9
Deferred revenue	Note 16	**72.4**	68.0
Deferred tax liabilities	Note 17	**2,152.4**	2,237.5
Total liabilities		**$ 3,961.1**	$ 4,175.6
EQUITY			
Shareholders' equity			
Share capital	Note 18	**$ 3,433.6**	$ 3,426.7
Retained earnings		**3,155.5**	3,700.6
Accumulated other comprehensive loss		**(0.2)**	(0.2)
Cumulative translation adjustment		**(198.6)**	(198.6)
Total equity		**$ 6,390.3**	$ 6,928.5
Total liabilities and equity		**$ 10,351.4**	$ 11,104.1

Nature of operations and going concern (Note 1)

The accompanying notes form an integral part of these consolidated financial statements.

NUNAVUT IRON ORE, INC.
CONSOLIDATED STATEMENTS OF NET LOSS AND OTHER COMPREHENSIVE LOSS
(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS UNLESS OTHERWISE STATED)

For the years ended		**December 31 2025**	December 31 2024
Revenue from sale of ore		**$ 595.6**	$ 568.5
Hedge (loss) gain		**(8.5)**	45.5
Net revenue	Note 20	**587.1**	614.0
Cost of goods sold			
Production costs	Note 21	**410.2**	445.9
Depreciation, depletion and amortization	Note 9	**179.5**	149.9
Total cost of goods sold		**589.7**	595.8
Gross (loss) profit		**(2.6)**	18.2
Other operating expenses			
Exploration		**4.8**	4.3
General and administrative		**29.4**	30.6
Corporate social responsibility		**15.6**	16.0
Total other operating expenses		**49.8**	50.9
Operating loss		**(52.4)**	(32.7)
Other expenses (income)			
Impairment of goodwill	Note 11	**423.0**	-
Rail expansion depreciation	Note 9	**0.4**	3.7
Loss on disposal of property, plant and equipment	Note 9	**3.5**	5.9
Impairment of property, plant and equipment	Note 9	**4.1**	0.4
Gain on expiry of warrants	Note 13(b)	**(4.9)**	-
Gain on partial disposition of mining interest	Note 23	**-**	(21.1)
Proceeds from sale of scrap and surplus assets	Note 9	**(4.6)**	-
Carbon pricing compensatory charge	Note 25	**16.3**	-
Foreign exchange loss (gain), net		**13.2**	(18.7)
Restructuring charges	Note 22	**(1.6)**	9.3
Total other expenses (income)		**449.4**	**(20.5)**
Finance costs, net	Note 24	**128.4**	119.6
Net loss before taxes		**(630.2)**	(131.8)
Income tax (recovery) expense	Note 17	**(85.1)**	21.5
Net loss and net comprehensive loss		**$ (545.1)**	$ (153.3)

The accompanying notes form an integral part of these consolidated financial statements.

NUNAVUT IRON ORE, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS UNLESS OTHERWISE STATED)

	Cumulative Translation Adjustment	Retained Earnings (Deficit)	Accumulated Other Comprehensive Loss	Share Capital	Total Equity
Balance at December 31, 2023	**$ (198.6)**	**$ 3,853.9**	**$ (0.2)**	**$ 3,426.7**	**$ 7,081.8**
Net loss and other comprehensive loss	-	(153.3)	-	-	(153.3)
Balance at December 31, 2024	**(198.6)**	**3,700.6**	**(0.2)**	**3,426.7**	**6,928.5**
Exercise of liability-classified warrants	-	-	-	6.9	6.9
Net loss and other comprehensive loss	-	(545.1)	-	-	(545.1)
Balance at December 31, 2025	**$ (198.6)**	**$ 3,155.5**	**$ (0.2)**	**$ 3,433.6**	**$ 6,390.3**

The accompanying notes form an integral part of these consolidated financial statements.

NUNAVUT IRON ORE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS UNLESS OTHERWISE STATED)

For the years ended	December 31 2025	December 31 2024
Operating activities		
Net loss	**$ (545.1)**	$ (153.3)
Adjusted for:		
Impairment of goodwill	**423.0**	-
Impairment of property, plant and equipment	**4.1**	0.4
Inventory impairment and other	**(0.1)**	14.7
Depreciation, depletion and amortization	**180.5**	155.8
Other non cash items impact	**14.5**	-
Gain on partial disposition of mining interests	**-**	(21.1)
Gain on expiry of warrants	**(4.9)**	-
Loss on disposal of property, plant and equipment	**3.5**	5.9
Foreign exchange loss (gain), net	**13.2**	(18.7)
Finance costs, net	**128.4**	119.6
Unrealized hedge loss (gain)	**3.8**	(32.6)
Income tax (recovery) expense	**(85.1)**	21.5
	135.8	92.2
Changes in working capital and other:		
(Increase) decrease in trade and other receivables	**(53.0)**	64.3
(Increase) decrease in prepaid and other expenses	**(4.8)**	2.2
Decrease in inventories	**120.3**	43.1
(Decrease) increase in accounts payable and accrued liabilities	**(38.2)**	50.8
Decrease in deferred revenue	**(70.3)**	(208.8)
Decrease in other assets	**14.7**	0.8
Decrease in dissenting shareholder accrual	**-**	(2.9)
Cash provided by operating activities	**104.5**	41.7
Investing activities		
Change in restricted cash & cash equivalents	**(0.6)**	(1.4)
Purchase of property, plant and equipment	**(73.3)**	(40.2)
Proceeds from sale of property, plant and equipment	**-**	2.2
Proceeds from Royalty Arrangement	**150.0**	150.0
Net additions to mining interests	**(10.8)**	(98.6)
Cash provided by investing activities	**65.3**	12.0
Financing activities		
Interest and fees paid	**(80.2)**	(85.4)
Repayment of revolving credit facility	**(114.0)**	(73.5)
Proceeds from revolving credit facility	**63.5**	67.5
Finance charges related to debt	**(12.3)**	(2.9)
Payments on lease liabilities	**(5.9)**	(11.1)
(Repayment to) proceeds from loan from World Fuel Services ("WFS")	**(36.1)**	32.7
Proceeds from exercise of liability classifed warrants	**0.02**	-
Cash used in financing activities	**(185.0)**	(72.7)
Decrease in cash	**(15.2)**	(19.0)
Cash at beginning of the year	**23.3**	43.3
Effect of foreign exchange on cash	**0.4**	(1.0)
Cash position at end of the year	**$ 8.5**	$ 23.3

The accompanying notes form an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Nunavut Iron Ore, Inc. ("NIO" or the "Company") is organized under the *Business Corporations Act (Ontario)* as a private corporation. NIO's head office is located in Toronto, Ontario.

NIO holds indirect interests in the Mary River Project ("MRP") located in the territory of Nunavut, Canada. MRP is owned by Baffinland Iron Mines LP ("BIM LP") and its general partner Baffinland Iron Mines Corporation ("BIM Corp", and together with BIM LP, "BIM"). BIM is engaged in the operation and development of iron ore properties in the Qikiqtani Region of Nunavut on Baffin Island, Canada. BIM's head office is located in Oakville, Ontario and its northern headquarters is located in Iqaluit, Nunavut. Substantially all of BIM's assets, including the mine at Mary River, the port facilities at Milne Inlet and Steensby Inlet and associated ancillary facilities and equipment are owned by BIM LP. BIM's base operation consists of an open-pit mine, dry crushing and screening facilities, a haul road to port, port stockpiling, ore dock and ship loading facilities and supporting camps and infrastructure.

NIO is the sole shareholder and limited partner of BIM Corp and BIM LP, respectively.

Going concern

These audited consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

For the year ended December 31, 2025, the Company reported a net loss of $545.1 million (December 31, 2024 - $153.3 million). As at December 31, 2025, the Company's current liabilities exceeded its current assets by $748.6 million. The Company had total cash of $8.5 million as at December 31, 2025.

During the year, the Company completed amendments to convert its revolving credit facility into a term loan, together with corresponding amendments to its Export Development Canada ("EDC") term facility, as described in Note 13.

Subsequent to December 31, 2025, the Borrowers breached a covenant of the Term Credit Agreement (as defined below). In March and April 2026, the Company entered into limited waiver agreements with its Term Lenders (as defined below) with respect to the breach. The termination date of the current waiver is May 31, 2026, subject to a number of conditions. The conditions include a waiver fee, a right of first refusal with respect to certain offtake arrangements, and taking steps to address the maturity of the 2026 Notes by April 30, 2026. Failure to satisfy these conditions may result in the termination of the waiver prior to May 31, 2026. There can be no assurance that the Company will satisfy these conditions or obtain further waivers. See Note 13 for further details.

As described in Note 13, the Company's senior secured notes mature on July 15, 2026 and the maturity date of the EDC term facility has been accelerated to June 30, 2026, following the triggering of a springing maturity provision. The Term Credit Agreement includes a similar springing maturity provision (which would cause the maturity date to move forward to June 30, 2026 if triggered); however, as at the date of these financial statements, the application of the springing maturity provision has been temporarily waived. If both springing maturities are triggered, then the senior secured notes and both term loans would be scheduled to mature between June 30, 2026 to July 15, 2026.

The Company does not currently have sufficient liquidity to repay these obligations at their respective maturities and is dependent on the successful completion of a recapitalization and restructuring of its capital structure. This process is expected to include a combination of new financing, amendments to existing debt arrangements and potential equity or equity-linked contributions.

Management has implemented a number of measures to support liquidity and operational stability, including working capital optimization, asset sales, renegotiation of key supplier contracts and a workforce reduction aligned with the

current 4.2 Mt per year trucking operation. In addition, the Company has received $200.0 million under previously disclosed royalty-based financing arrangements.

In the event that the Company is unable to successfully complete the recapitalization and related financing initiatives, the Company may be required to pursue an alternative refinancing or restructuring plan, which could include seeking creditor protection.

These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. These consolidated financial statements have been prepared on a going concern basis and do not include any adjustments that would be required if the Company were unable to continue as a going concern.

2. BASIS OF PRESENTATION

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB®").

The preparation of consolidated financial statements in conformity with IFRS® Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. See Note 2(e) for information on significant judgements, estimates and assumptions.

The consolidated financial statements were approved for issue by the Operating Committee on April 15, 2026.

b) Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis, except for the following items, which are measured at fair value:

- the rehabilitation provision, measured at management's best estimated value of the present value of expected future cash outflows, as disclosed in Note 3(q);
- derivatives, embedded derivatives, and other financial instruments, which are measured at fair value through profit or loss; and
- assets acquired and liabilities assumed in a business combination, which are measured at fair value at the acquisition date.

c) Functional and presentation currency

These consolidated financial statements are presented in United States dollars, the Company's functional currency. Accordingly, United States dollars are referenced herein as "$", "USD" or "US$" and all Canadian dollars are denoted as "C$".

d) New Accounting Standards Issued, but Not Yet Adopted

The IASB has issued additional standards and interpretations that are not yet effective. The Company has assessed these standards and determined that only the standards outlined below are relevant to its financial reporting. Other issued standards are not expected to have a significant impact on the Company's Financial Statements. The Company intends to adopt these standards, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the introduction of specified totals and subtotals. In addition, entities are required to classify all income and expenses within the statement of profit or loss

into one of five categories: operating, investing, financing, income taxes, and discontinued operations, of which the operating, investing and financing categories are new.

IFRS 18 also introduces new disclosure requirements for management-defined performance measures, including specified subtotals of income and expenses. Further, the standard includes enhanced requirements for the aggregation and disaggregation of financial information, clarifying the respective roles of the primary financial statements ("PFS") and the notes.

In addition, IFRS 18 includes narrow-scope amendments to IAS 7 Statement of Cash Flows, which change the starting point for determining cash flows from operating activities under the indirect method from profit or loss to operating profit or loss, and remove the optionality in the classification of cash flows related to interest and dividends. Consequential amendments have also been made to several other IFRS Accounting Standards.

IFRS 18 and the related amendments are effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The standard will be applied retrospectively.

The Company is currently assessing the impact that the adoption of IFRS 18 will have on the presentation and disclosure of its primary financial statements and related notes

Amendment to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to clarify the recognition and derecognition of financial assets and financial liabilities, including the introduction of a new exception for certain financial liabilities settled through an electronic cash transfer system. The amendments also provide additional guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion, including an additional SPPI assessment for financial assets with contingent features that are not directly related to changes in basic lending risks or costs. In addition, the amendments introduce new disclosure requirements for financial instruments with contractual terms that can change cash flows, as well as enhanced disclosures for equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted. The Company has assessed these amendments and does not expect their adoption to have a material impact on its consolidated financial statements, as the Company does not hold financial assets with contingent features affecting the SPPI assessment and does not have significant equity instruments designated at fair value through other comprehensive income.

The Company has not early adopted IFRS 9 and IFRS 7 and intends to adopt these standards when they become effective.

e) Significant judgements, estimates and assumptions

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgements, estimates, and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amount of revenues and expenses during the reported period. Estimates and assumptions are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates.

Critical estimates and judgements made by management in preparation of these consolidated financial statements include:

(i) Mineral reserves and resources

Estimate – certain assumptions are dependent upon reserves, which represent the estimated amount of ore that can be economically and legally extracted from the Company's properties. In order to estimate reserves, the Company estimates reserves and resources to determine future recoverable mine production

based on assessments of geological and engineering factors, estimates of future production costs, capital costs and reclamation costs, commodity prices and exchange rates. These estimates are based on information compiled by appropriately qualified persons relating to geological data on the size, depth and shape of the ore body, and interpreting this data requires complex geological judgements.

Changes in assumptions, including economic assumptions such as metals prices and market conditions, may affect the Company's financial results and financial position in a number of ways, including, but not limited to, the following:

a. the Company's estimates of recoverable amounts of mining interests may be affected due to changes in estimated future cash flows;

b. depreciation and amortization charged in the consolidated statement of net loss and comprehensive loss may change; and

c. the rehabilitation provision may change where changes in estimated reserves affect expectations about the timing or cost of these activities.

(ii) Production of iron ore

Estimate: production of iron ore, which relies on survey data or other measures is a key estimate in determining the value of inventories recorded in the consolidated financial statements. Since survey data is used to record ore inventory on hand, these estimates are subject to various risks and uncertainties and may affect inventory balances.

(iii) Determination of the net realizable value of ore inventory

Estimate: the Company carries its inventories at the lower of cost and net realizable value ("NRV"). If carrying value exceeds NRV, a write-down is required. The write-down may be reversed in a subsequent period if the circumstances that caused it no longer exist. The Company reviews NRV periodically. In particular, for the NRV of ore inventory, the Company makes significant estimates relating to metal prices and conversion costs. These estimates are subject to various risks and uncertainties and may affect the NRV estimate and the carrying value of the ore inventory.

(iv) Measurement and recoverability of current and deferred income taxes

Judgement: deferred tax assets and liabilities are determined based on differences between the financial statement carrying value of assets and liabilities and their respective temporary differences and losses carried forward. The determination of the ability of the Company to utilize tax loss carry-forwards to offset deferred tax liabilities requires management to exercise its judgement and make certain assumptions about the future performance of the Company. Management is required to assess whether it is a probable that the Company will benefit from these prior losses and other deferred tax assets.

Changes in economic conditions, ore prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilization of the losses.

(v) Litigation provisions

Estimate: litigation provisions, which result from litigation arising as a result of past events, are recognized based on the Company's best estimate of costs when the obligation arises. These provisions are not recognized in the consolidated financial statements when the obligation is not probable or if the obligation cannot be measured reliably.

Judgement: the Company exercises significant judgement when determining the probability of future outcomes and measuring the liability represents a significant estimate.

(vi) Impairment of non-financial assets

Estimate: the Company's estimate of a cash-generating units ("CGU") recoverable amount is based on fair value less costs of disposal ("FVLCD") and involves assumptions that include the discount rate applied to estimated future cash flows, commodity prices, exchange rates and shipment volumes and direct costs during future periods.

Judgement: the Company has applied judgement in determining whether indicators of impairment exist that would require an impairment test to be performed more frequently than the annual requirement in accordance with IAS 36 Impairment of Assets. This assessment includes consideration of both external and internal factors, such as changes in commodity prices, market conditions, operational performance, and economic or regulatory developments.

(vii) Determination of the Company's functional currency

Judgement: judgement was required in determining that the US dollar is the appropriate functional currency for the Company. This was determined by assessing the currency that influences sales prices for ore and represents the primary currency of the economic environment in which the Company operates. If this judgement was altered and a different functional currency were selected, this may result in material differences in the amounts recorded in the consolidated statements of net loss and comprehensive loss pertaining to foreign exchange gains or losses.

(viii) Depreciation and amortization of property, plant and equipment

Estimate: property, plant and equipment comprise a large component of the Company's assets and as such, the depreciation and amortization of these assets have a significant effect on the Company's consolidated financial statements. Management makes estimates in determining the residual values and useful lives of the depreciable assets.

(ix) Rehabilitation provision

Estimate: the amount and timing of cash outflows and discount rates associated with discounting the provision are also key estimates. Changes in these estimates may result in a material change in the total provision recorded in the consolidated balance sheets and may also result in a change in classification of the provision between non-current and current.

Judgement: significant judgement and estimates are utilized in the determination of the rehabilitation provisions in the consolidated balance sheets. Judgement is involved in determining the timing and extent of cash outflows required to satisfy constructive obligations based on the timings of site closures, expected unit costs to determine cash obligations to remediate regulatory and constructive requirements to determine the extent of the remediation required.

(x) Assessment of when the Company is expected to enter commercial production

Judgement: significant judgement is required to determine when an asset is able to operate at expected levels, which requires an assessment of both qualitative and quantitative factors. The Company uses several criteria to determine when an asset is operating at expected levels. The criteria applied by the Company are presented in Note 3(h) to the consolidated financial statements.

(xi) Going concern

Judgement: the Company has applied judgement in assessing its ability to continue as a going concern. Management has assessed the Company's ability to continue as a going concern as described in Note 1. This judgement, if altered, could have a significant impact on the consolidated financial statements.

(xii) Revenue

Estimate: the Company estimates the transaction price of revenue recognized, which is the amount that management expects the Company to be entitled to in exchange for the inventory transferred to its customers. The transaction price is calculated using inputs including iron ore reference prices, premiums, deductions and other factors that affect the amount that will ultimately be received from customers. For some sales contracts, sales prices are subject to final adjustment at the end of a future period after shipment, based on quoted market prices during the quotational period specified in the contract. Estimates and assumptions are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual amounts may differ from the estimate recorded.

(xiii) Leases

Estimate: the Company estimates the lease term by considering the facts and circumstances that can create an economic incentive to exercise an extension option, or not exercise a termination option.

Judgement: the Company makes judgements in determining whether a contract contains an identified asset. The identified asset should be physically distinct or provide the Company with the right to substantially all of the economic benefits from the use of the asset. The Company also makes judgements in determining whether the Company has the right to control the use of the identified asset. The Company has that right when it has the decision-making rights that are most relevant to changing how and for what purposes the asset is used. The Company also makes judgements in determining the incremental borrowing rate used to measure its lease liability for each lease contract. The incremental borrowing rate should reflect the interest that the Company would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Certain leases contain extension or renewal options that are exercisable only by the Company and not by the lessor. At lease commencement, the Company assesses whether it is reasonably certain to exercise any of the extension options based on its expected economic return from the lease. The Company typically exercises extension options in its equipment leases due to the significant cost that would be required to return equipment to a lessor.

(xiv) Deferred Stripping

Judgement: Significant judgement is required to distinguish between development stripping and production stripping and to distinguish between the production stripping that relates to the extraction of inventory and that which relates to the creation of a stripping activity asset. Once the Company has identified its production stripping for surface mining operation, it identifies the separate components of the ore bodies for each of its mining operations. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity.

Significant judgement is required to identify and define these components, and also to determine the expected volumes (e.g., in tonnes) of waste to be stripped and ore to be mined in each of these components. These assessments are undertaken for each mining operation based on the information available in the mine plan. The mine plans and, therefore, the identification of components, will vary between mines for a number of reasons. These include, but are not limited to, the geological characteristics of the ore body, the geographical location and/or financial considerations.

Judgement is also required to identify a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset for each component. The Company considers that the ratio of the expected volume (e.g., in tonnes) of waste to be stripped for an expected volume (e.g., in tonnes) of ore to be mined for a specific component of the ore body, is the most suitable production measure. Furthermore, judgements and estimates are also used to apply the depreciation and

amortization method in determining the depreciable lives of the stripping activity asset. Refer Note 2(e)(i) for more information. This judgement, if altered, can have significant impact on the consolidated financial statements.

(xv) Royalty

Judgement: The Company exercised judgement in evaluating the accounting treatment for the transaction associated with the "Royalty Agreement", as disclosed in Note 23 of the consolidated financial statements. In assessing the substance of the Royalty Agreement, the Company conducted an analysis to determine whether the Company disposed of a partial interest in its mineral interest or if the arrangement represents a financing-type agreement.

This assessment took into consideration several factors, including but not limited to, the developmental stage of the life of mine model, the legal rights afforded to the royalty holder in the event of insolvency, and the rights and obligations of the royalty holder over the project life. Additionally, the Company also evaluated the associated risks and rewards attributable to the royalty holder over the agreement period.

In addition, the Company evaluated the extraction services provided to the royalty holder. Based on this comprehensive evaluation, the Company concluded that the proceeds received from the agreement constitute a disposition of a partial interest in its mineral interest, necessitating the recognition of a gain on partial disposition of mining interest. A portion of the gain was deferred, related to extraction services, and will be recognized to the consolidated statement of net loss when the extraction services are performed.

Estimate: Estimating the fair value of the partial disposition of mining interest associated with the Royalty Agreement is a complex process that involves numerous judgments and estimates concerning various inputs. Given the unique nature of the partial disposition, the valuation technique employed uses a discounted cash flow model.

The inputs utilized in the discounted cash flow model are derived from internal sources due to the limited availability of relevant and reliable observable inputs. These inputs include projections of future cash flows related to the life of mine model, discount rates reflective of the inherent risks associated with the agreement, and assumptions regarding the timing and magnitude of future payments to the counterparty. The Company recognizes the inherent uncertainties associated with estimating the fair value of the cash flows and acknowledges that actual results may differ from the estimates due to changes in assumptions or other factors beyond its control.

(xvi) Modification or derecognition of financial liabilities

Judgement: During the year, management exercised significant judgement in assessing whether amendments to the Company's revolving credit facility and EDC facility resulted in a substantial modification or the derecognition of the existing financial liabilities in accordance with IFRS 9 Financial Instruments.

In making this assessment, management considered both quantitative and qualitative factors, including changes in contractual maturity, pricing, interest deferral mechanics, and other key commercial terms of the amended facilities. Based on this assessment, management concluded that the amendments resulted in the derecognition of the original facilities and recognition of new financial liabilities. The resulting gain or loss recognized in net finance costs was not material.

This judgement requires assumptions regarding future cash flows and discount rates and is sensitive to changes in those assumptions. A different conclusion could have resulted in differences in the measurement and presentation of the Company's financial liabilities and finance costs.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a) Basis of Consolidation

The consolidated financial statements include the accounts of NIO and its wholly-owned subsidiaries at December 31, 2025.

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Intercompany balances and transactions relating to subsidiaries have been eliminated on consolidation.

Control exists when the Company:

- has power over the investee;
- Is exposed, or has rights, to variable returns from the Company's involvement with the investee, and
- has the ability to use its power to affect those returns.

BIM Corp is a wholly-owned subsidiary of the Company. Accordingly, all intercompany balances and transactions between the Company and BIM Corp are eliminated on consolidation.

Summarized financial information for BIM Corp is presented below and represents before intercompany eliminations.

Baffinland Iron Mines Corporation
Consolidated Balance Sheets
(Expressed in millions of United States dollars unless otherwise stated)

As at	December 31 2025	December 31 2024
ASSETS		
Current		
Cash	**$ 7.6**	$ 21.6
Restricted cash & cash equivalents	**4.6**	6.5
Short-term investments	**3.9**	1.6
Trade and other receivables	**77.4**	28.1
Inventories	**363.0**	533.7
Prepaid expenses and deferred financing costs	**15.5**	9.1
Current assets	**472.0**	600.6
Non-current		
Restricted cash & cash equivalents	**3.3**	3.1
Mining interests	**725.3**	850.2
Exploration and evaluation assets	**59.0**	59.0
Property, plant and equipment	**1,301.1**	1,324.2
Other assets	**42.0**	56.8
Long-term ore inventory	**27.3**	27.3
Goodwill	**55.9**	55.9
Total assets	**$ 2,685.9**	$ 2,977.1
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**$ 229.9**	$ 262.8
Deferred revenue	**223.6**	293.9
Debt	**775.5**	294.1
Lease liabilities	**3.7**	4.4
Rehabilitation provision	**0.3**	0.3
Current liabilities	**1,233.0**	855.5
Non-current		
Debt	**-**	570.5
Lease liabilities	**7.6**	8.8
Rehabilitation provision	**76.7**	74.3
Deferred gain on partial disposition of mining interest	**74.4**	33.9
Deferred tax liabilities	**68.9**	106.4
Total liabilities	**$ 1,460.6**	$ 1,649.4
EQUITY		
Shareholder's equity		
Common shares	**$ 1,061.1**	$ 1,061.1
Deficit	**(314.8)**	(282.1)
Accumulated other comprehensive loss	**(0.2)**	(0.2)
Cumulative translation adjustment	**(129.4)**	(129.4)
Shareholder's equity attributable to shareholders of the Company	**616.7**	649.4
Non-controlling interest	**608.6**	678.3
Total equity	**$ 1,225.3**	$ 1,327.7
Total liabilities and equity	**$ 2,685.9**	$ 2,977.1

Baffinland Iron Mines Corporation

Consolidated Statements of Net Loss and Other Comprehensive Loss

(Unaudited, expressed in millions of United States dollars unless otherwise stated)

For the years ended	December 31 2025	December 31 2024
Revenue from sale of ore	**$ 595.6**	$ 568.5
Hedge (losses) gains	**(8.5)**	45.5
Net revenue	**587.1**	614.0
Cost of goods sold		
Production costs	**410.2**	445.9
Depreciation, depletion and amortization	**137.9**	119.9
Total cost of goods sold	**548.1**	565.8
Gross profit	**39.0**	48.2
Other operating expenses		
Corporate social responsibility	**15.6**	16.0
Exploration	**4.8**	4.3
General and administrative	**29.1**	29.9
Total other operating expenses	**49.5**	50.2
Operating loss	**(10.5)**	(2.0)
Other (income) expenses		
Rail expansion depreciation	**2.9**	8.6
Loss on disposal of property, plant and equipment	**3.5**	5.9
Impairment of property, plant and equipment	**4.1**	0.4
Restructuring (recovery) costs	**(1.6)**	9.3
Gain on partial disposition of mining interest	**-**	(21.1)
Proceeds from sale of scrap and surplus assets	**(4.6)**	-
Carbon pricing compensatory charge	**16.3**	-
Foreign exchange loss (gain), net	**13.1**	(18.5)
Total other expenses (income)	**33.7**	(15.4)
Finance costs, net	**95.8**	90.2
Net loss before taxes	**(140.0)**	(76.8)
Income tax (recovery) expense	**(37.6)**	23.2
Net loss and comprehensive loss	**$ (102.4)**	$ (100.0)
Net loss and comprehensive loss attributable to:		
- Owners of the Company	**$ (32.7)**	$ (49.2)
- Non-controlling interest	**$ (69.7)**	$ (50.8)

b) Business Combinations

Business combinations are accounted for using the acquisition method.

The consideration transferred in a business combination is measured at fair value at the acquisition date and comprises the sum of the consideration transferred and the amount of any non-controlling interest ("NCI") in the acquiree. For each business combination, the Company elects to measure NCI either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred and included in administrative expenses.

At the acquisition date, the Company assesses the assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and relevant conditions. This includes the separation of embedded derivatives in host contracts.

Mineral reserves, mineral resources and exploration potential that can be reliably measured are recognized separately in the determination of the fair values of the identifiable assets and liabilities. Other potential reserves, resources and rights for which fair value cannot be reliably measured are subsumed within goodwill.

If a business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition-date fair value and any resulting gain or loss is recognized in the statement of net loss and comprehensive loss and included in the determination of goodwill.

Contingent consideration is measured at fair value at the acquisition date.

- Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.
- Contingent consideration classified as a financial asset or financial liability within the scope of IFRS 9 is subsequently measured at fair value, with changes in fair value recognized in the statement of net loss and comprehensive loss.
- Other contingent consideration is remeasured at fair value at each reporting date, with changes in fair value recognized in profit or loss.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the amount recognized for NCI over the fair value of the identifiable net assets acquired and liabilities assumed. When the fair value of the identifiable net assets acquired exceeds the consideration transferred, the Company reassesses the identification and measurement of the assets acquired and liabilities assumed. Any resulting gain is recognized in the statement of net loss and comprehensive loss.

The fair value of inventories acquired in a business combination is determined based on the estimated selling price in the ordinary course of business, less the estimated costs of completion and a reasonable profit margin.

The fair value of property, plant and equipment is determined using appropriate valuation techniques, including the market approach and the cost approach. Under the cost approach, the current replacement or reproduction cost of each significant asset is estimated.

Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Intangible assets with finite useful lives are amortized from the date they are available for use and are tested for impairment when indicators of impairment exist.

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand and highly liquid investments, including term deposits or government treasury bills with an original maturity of three months or less.

d) Financial instruments

Financial assets

Financial assets are classified as either financial assets at amortized cost; fair value through profit or loss; or fair value through other comprehensive income. The Company determines the classification of its financial assets at initial recognition based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

i. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at fair value through profit and loss:

1) the objective of the Company's business model for these financial assets is to collect their contractual cash flows; and
2) t the asset's contractual cash flows represent solely payments of principal and interest ("SPPI").

ii. Financial assets recorded at fair value through profit or loss ("FVTPL")

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or fair value through other comprehensive income. Gains or losses on these items are recognized in net finance costs (income).

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities measured at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities that are substantially modified are derecognized and replaced with a new financial liability, with any resulting gain or loss recognized in net finance costs.

i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at fair value through profit or loss, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

ii. Financial liabilities recorded at FVTPL

Financial liabilities are classified as FVTPL if they fall into any of the categories detailed above. Derivatives are classified as fair value through profit or loss. Derivative instruments, including embedded derivatives, are recorded at their fair value on the date the derivative contract is entered into and transaction costs are expensed as incurred.

Derivatives

Derivatives are initially recognized at fair value when the Company becomes a party to the derivative contract and are subsequently re-measured to fair value at the end of each reporting period. The resulting gain or loss is recognized in the consolidated statement of loss and comprehensive loss statement immediately unless the derivative is designated and effective as a hedging instrument. Derivatives with positive fair value are recognized as assets; derivatives with negative fair value are recognized as liabilities.

BIM has engaged in derivative transactions related to commodity contracts with the intent to economically mitigate risk exposures. These derivatives, while serving a hedging purpose in practice, are not formally designated as hedging instruments for the purposes of hedge accounting.

Derivatives contracts that are entered to economically hedge a risk exposure but are not designated as a hedging instrument for hedge accounting purposes are initially and subsequently measured at fair value. Subsequent movements in fair value are recognized as hedge gain or loss in the consolidated statement of net loss and comprehensive loss.

Embedded derivatives

The Company considers whether a contract contains an embedded derivative when it becomes a party to the contract. Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Transaction costs

Transaction costs associated with financial instruments, carried at fair value through profit or loss, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in net finance costs (income). Instruments classified as amortized cost are measured at amortized cost using the effective interest method. Instruments classified as fair value through comprehensive income are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Fair values of financial instruments

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's-length transaction.

Fair values of financial instruments traded in active markets are determined based on quoted market prices, where available. Bid prices are generally used for assets held or liabilities to be issued; asking prices are generally used for assets to be acquired or liabilities held.

For financial instruments not traded in an active market, fair values are determined based on appropriate valuation techniques. Such techniques may include discounted cash flow analysis, using recent arm's-length market transactions, reference to the current fair value of another instrument that is substantially the same, and other valuation models.

The Company applies a hierarchy to classify valuation methods used to measure financial instruments carried at fair value. Levels 1 to 3 are defined based on the degree to which fair value inputs are observable and have a significant effect on the recorded fair value, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuation techniques use significant observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices), or valuations are based on quoted prices for similar instruments; and

Level 3: Valuation techniques use significant inputs that are not based on observable market data (unobservable inputs).

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability

derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in net finance costs (income).

Expected Credit Loss Impairment Model

The Company recognizes a loss allowance on a forward-looking basis at an amount equal to the lifetime expected credit loss on its financial assets measured at amortized cost.

Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are offset and the net amount presented in the consolidated balance sheets when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

e) Inventories

Ore inventories

Ore inventories consist of work in progress and stockpiled ore.

Work in progress represents material extracted from the mine that must be further processed into a saleable form.

Finished goods inventory or stockpiled ore represents ore that has been crushed and transported to stockpiles at Milne Inlet Port in saleable form.

Ore inventories classified as non-current include certain stockpiled ore that forms the structural base layer of stockpiles and certain work in progress that are not expected to be sold in the next twelve months.

Ore inventories are measured at the lower of cost and net realizable value.

Cost is determined using the first-in, first-out ("FIFO") method and includes all costs incurred in bringing the ore to its present location and condition.

These costs include:

- materials, fuel and supplies
- labour and contractor costs
- depletion of mining interests
- depreciation of property, plant and equipment used in extraction, processing and transportation
- allocated fixed and variable production overheads based on normal operating capacity

Fuel and supplies

Fuel and supplies inventories consist primarily of artic grade diesel, Jet-A fuel, spare parts and other consumables used in the production process.

These inventories are carried at the lower of cost and net realizable value, with cost determined using the weighted average method.

Provisions are recorded to reduce slow-moving or obsolete supplies to their estimated net realizable value.

Net realizable value

Net realizable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and costs necessary to make the sale.

When the carrying amount of ore inventories exceeds net realizable value, a write-down is recognized in cost of goods sold. Subsequent recoveries in net realizable value are recognized as reversals of previous write-downs in cost of goods sold, to the extent of the original impairment.

Production costs capitalized to ore inventories are recognized in cost of goods sold when the related iron ore products are sold.

f) Exploration and evaluation expenditures

Exploration and evaluation activities involve the search for ore, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Exploration and evaluation expenditures are expensed as incurred and include costs that are directly attributable to:

- researching and analyzing existing exploration data;
- conducting geological studies, exploratory drilling and sampling;
- examining and testing extraction and treatment methods; and
- compiling pre-feasibility studies.

These exploration and evaluation costs are assessed on a project-by-project basis and expensed pending determination of the technical feasibility and commercial viability of the project.

The Company capitalizes the cost of acquiring interests in mineral rights, licenses and properties in business combinations, assets acquisitions or option agreements. All capitalized exploration costs are monitored for indications of impairment. Where there are indications of a potential impairment, an assessment is performed for each area of interest in conjunction with the group of operating assets (representing a CGU) to which the exploration is attributed. Exploration areas for which mineral resources have been discovered but that will require major capital expenditure before production can begin are continually evaluated to ensure that commercial quantities of mineral resource exist or to ensure that additional exploration work is under way or planned. Capitalized exploration and evaluation expenditures are charged to the consolidated statement of net loss and comprehensive loss to the extent that they are not expected to be recovered.

g) Development costs

Expenditures are considered as development costs when the work completed supports the future development of the property through the issuance of a National Instrument 43-101 technical report or a definitive bankable feasibility study, and such development receives appropriate Operating Committee approvals. Subsequent to this point, development expenditures are capitalized and classified as assets under construction, a component of property, plant and equipment.

Development expenditures represent costs incurred to obtain access to proven and probable reserves and to provide facilities for extracting, gathering, crushing, transporting and storing ore. Development expenditures are capitalized to the extent that they are necessary to bring the property to commercial production. Items that meet these criteria include:

i. the purchase price for acquired development assets;

ii. costs directly related to bringing the asset to the location and condition necessary for intended use such as drilling costs and removal of overburden to establish access to the ore reserve;

iii. direct and indirect costs incurred that can be directly attributable to the area of interest;

iv. pre-production expenditures incurred prior to the mine being substantially complete and

ready for its intended use;

v. the present value of the initial estimate of the future costs of dismantling and removing the item and restoring the site on which it is located;

vi. costs incurred to expand operating capacity; and

vii. borrowing costs incurred while construction and development activities are in progress, when they directly relate to financing the construction of the project, and when general borrowings would have been avoided if the expenditure on the qualifying assets had not been made.

Projects are assessed to determine the point of commencement of production of the mine.

h) Commercial production

A mine under development is determined to enter commercial production when it is in the location and condition necessary for it to be capable of operating at its intended initial operating capacity. The following criteria are used by the Company to assess when this point will be achieved:

- a significant level of capital expenditures compared to construction cost estimates has been incurred;
- all critical infrastructure and equipment necessary to operate the mine and generate revenue are complete and available for use;
- a reasonable period of testing has been completed;
- a reasonable level of ongoing production has commenced; and
- a reasonable level of ore shipments has been successfully completed.

Capitalization of costs, including certain mine development and construction costs, ceases when the related mining property has reached the intended initial operating capacity. Costs incurred prior to this point, including depreciation of related plant and equipment, are capitalized. Subsequent costs are either capitalized to inventory or expensed. During the production phase of a mine, costs incurred relating to mining asset additions or improvements, or mineable reserve development are assessed to determine whether capitalization is appropriate.

i) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment costs include expenditures that are directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment also include assets being erected that are capitalized as assets under construction. The cost of assets under construction comprises the purchase price and any costs directly attributable to bringing it into working condition for its intended use. Assets under construction are not depreciated. Depreciation commences once the asset is complete and available for use.

When a project commences commercial production, the accumulated capitalized development costs (i.e. assets under construction) are transferred to the appropriate mining interest, property, plant and equipment and/or other assets. From this point forward, costs incurred are either capitalized to inventory or expensed as operating costs, except for capitalized costs related to construction in progress that provide a future

benefit.

Additional development costs incurred after the commencement of commercial production are capitalized to the extent that they are expected to give rise to a future economic benefit and are classified as assets under construction. Interest on borrowings related to construction or development projects is capitalized to the point when substantially all the activities that are necessary to make the asset ready for its intended use are complete.

For the significant components of property, plant and equipment, depreciation is calculated as follows:

Buildings and facilities	3 - 30 years straight line
Plant and equipment	2 - 25 years straight line
Mobile vehicles	3 - 10 years straight line
Other	2 - 5 years straight line

Where parts (components) of an item of property, plant and equipment have different useful lives or for which different depreciation rates are appropriate, they are accounted for as separate items of property, plant and equipment. Estimates of residual values and useful lives of assets are assessed annually and adjusted, if appropriate.

Expenditures on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the replacement part will be available to the Company, the expenditure is capitalized and the carrying amount of the part replaced is derecognized. Similarly, overhaul costs associated with major maintenance are capitalized and depreciated over their useful lives where it is probable that the future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognized. All other costs are expensed as incurred.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statement of net loss and comprehensive loss.

j) Mining interests

When the existence of a commercially viable mine deposit has been established, proven and probable reserves have been determined or development/construction has commenced, capitalized exploration and evaluation costs are reclassified to mining interests. All subsequent expenditures undertaken to support the development of production facilities (including interest on borrowings, if applicable) are capitalized.

Depletion of mining interests is calculated using the units of production method over the life of the mine, resulting in a depletion charge proportional to the depletion of proven and probable reserves.

The Company’s mining interests also include mineral properties and mineral rights that have been acquired.

The recoverability of the amounts shown for mining interests is dependent on the existence of economically recoverable reserves, the capacity to obtain financing to complete the development of such reserves, the ability to obtain the necessary licenses and permits and meet the Company’s obligations under various agreements and the success of future operations or dispositions.

k) Stripping costs

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore. This process is referred to as stripping. If stripping leads to improved access to ore that can be mined

in the future, the costs, referred to as a 'stripping activity asset', are recognized as part of the mining interests asset if the following criteria are met:

a) Future economic benefits (being improved access to the ore body) are probable;

b) The component of the ore body for which access will be improved can be accurately identified; and

c) The costs associated with the improved access can be reliably measured.

If any of the criteria are not met, the production stripping costs are charged to profit or loss as operating costs when they are incurred.

In identifying components of the ore body, the Company works closely with the mining operations personnel for each mining operation to analyze each of the mine plans. Generally, a component will be a subset of the total ore body, and a mine may have several components. The mine plans, and therefore the identification of components, can vary between mines for a number of reasons. These include, but are not limited to: the type of commodity, the geological characteristics of the ore body, the geographical location, and/or financial considerations. Given the nature of the Company's operations, components are generally either major pushbacks or phases and they generally form part of a larger investment decision which requires Operating Committee approval.

Stripping costs incurred during the production phase of a mine are included in the cost of inventory produced during the period in which the stripping costs are incurred, unless these costs are expected to provide a future economic benefit to an identifiable component of the ore body. Components of the ore body are based on the distinct development phases identified in the latest technical report prepared by the Company's qualified person. Production phase stripping costs that are expected to provide a future economic benefit are capitalized as open pit mine development costs.

Capitalized open pit mine development costs are included in mining interests and are depreciated on a units of production basis whereby the denominator is the estimated proven and probable mineral reserves in the current component and all future components of the mine that are expected to benefit from the particular stripping activity.

l) Investment tax credit

An investment tax credit ("ITC") provides a reduction to an entity's taxes payable and is distinguished from a tax deduction, which is factored into the determination of taxable income.

ITC earned from exploration and development expenditures are recorded as a tax receivable to the extent that they are probable to be realized. A corresponding deduction is recognized in the exploration expense or mining interests where such costs are capitalized.

m) Impairment of non-financial assets

The carrying amount of the Company's assets (which include property, plant and equipment, exploration and evaluation assets, and mining interests) is reviewed at the end of each reporting period to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss.

For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows into CGU. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use (being the present value of the expected future cash flows of the relevant asset or CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognized in the consolidated statement of net loss and comprehensive loss.

The Company evaluates impairment losses for potential reversals. An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount; however, the reversal is limited so that the carrying amount does not exceed the amount that would have been determined had no impairment loss been recognized in previous periods.

n) Goodwill and intangible asset

Business acquisitions are accounted for using the acquisition method whereby acquired assets and liabilities are recorded at fair value as of the date of acquisition with any excess of purchase price over such fair values recorded as goodwill. Goodwill is not amortized. The Company assesses any potential impairment of goodwill on an annual basis or earlier should any events or changes in circumstances warrant such an assessment. Impairments of goodwill are recognized in the consolidated statement of net loss and comprehensive loss and are never reversed.

Goodwill acquired through a business combination is allocated to each CGU or group of CGUs that are expected to benefit from the related business combination. A group of CGUs represents the lowest level within the entity at which goodwill is monitored for internal management purposes, which is not higher than an operating segment. The Company currently has one CGU, being its exploration, development and operating activities in and around the Mary River property in Baffin Island, Nunavut, Canada.

Intangible assets with finite useful lives commence amortization when they are available for use as intended by management and are amortized over their useful lives and tested for impairment whenever there is an indication that the asset may be impaired.

o) Translation of foreign currencies

Transactions and balances denominated in foreign currencies are translated into the United States dollar as follows:

- monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the balance sheet date;
- non-monetary assets and liabilities, expenses and other income arising from foreign currency transactions are translated at the exchange rate in effect at the date of the transaction;
- deferred tax assets and liabilities are translated using the closing exchange rate as at the balance sheet date with translation gains and losses recorded in income tax expense; and
- exchange gains and losses arising from translation are included in the determination of net loss and comprehensive loss.

The cumulative translation adjustment reserve is used to record exchange differences arising from the translation of the financial statements to the presentation currency. The Company recorded a cumulative translation adjustment of $198.6 million when the Company changed functional currency to U.S. dollars from Canadian dollars effective January 1, 2016.

p) Provisions

Provisions are recognized when the Company has a present obligation (legal and constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made. The provisions are recorded as management's best estimate of the amount required to settle an obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Restructuring provisions

Restructuring provisions are recognized only when the Company has a constructive obligation, which is when:

i. The Company has communicated its commitment to a restructuring through past practices, published policies, or a sufficiently specific statement.
ii. A valid expectation has been created among affected employees and stakeholders that the restructuring will be implemented.

Greenhouse Gas Pollution Pricing Act ("GGPPA") Compliance

Under the GGPPA, the Company operates covered facilities subject to carbon pricing regulations. The Act requires entities exceeding their emissions limits during a compliance period to compensate for excess emissions. The required compensation may be settled through:

- The remittance of one compliance unit for each CO_2e tonne emitted in excess of the emissions limit; or
- Payment of the excess emissions charge as per Schedule 4 of the GGPPA, applicable to the compliance period.

A minimum of 25% of the compensation must be provided by means of an excess emissions charge. The Company recognizes a liability for excess emissions when a present obligation exists as a result of a past event, settlement is probable, and the obligation can be reliably estimated. Excess emissions compliance costs are recognized within cost of goods sold.

Charges and interest associated with emissions remittance or payment requirements, including any legislated compensatory amounts, are recognized within general and administrative expenses in the period incurred and are not included in cost of goods sold.

q) Rehabilitation obligations

The accounting for rehabilitation obligations encompasses both the legal and constructive obligations associated with the retirement of a long-lived tangible asset that results from its acquisition, construction, development and/or normal operation. The retirement of a long-lived asset is other than a temporary removal from service, including its sale, abandonment, recycling or disposal in some other manner. The Company estimates the cost associated with these activities in its Abandonment and Reclamation Plan ("A&R Plan") which is reviewed and updated annually.

The rehabilitation provision is calculated as the present value of the estimated rehabilitation obligations and is recorded in the period in which the obligation arose. When the rehabilitation provision is initially recorded, the amount is capitalized to the cost of the related long-lived assets. The capitalized cost is amortized in the same manner as the related assets. Over time, the rehabilitation provision accretes to its expected future settlement value, resulting in the recognition of an accretion expense. Upon settlement of the provision, a gain or loss will be recorded to the extent that the actual costs incurred differ from the provision recorded.

The Company reassesses its rehabilitation obligations at each reporting date. The rehabilitation provision and related assets are adjusted at each reporting date based on changes in the discount rate and in the estimated cost and timing of the work to be carried out.

It is possible that the Company's estimate of its rehabilitation obligations could change as a result of changes in regulations, the extent of environmental rehabilitation required and the means of rehabilitation or cost estimates. These estimates are also based on expected rehabilitation requirements relating to the Mary River property and will change as the Company proceeds with the development of the Mary River property.

r) Income taxes

Income tax expense is comprised of current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

The Company accounts for income taxes in accordance with the asset and liability method. Under the liability method, deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities, and their respective tax bases. In a business combination, the temporary differences that exist between the fair values of the acquired assets and liabilities, and the tax bases of the related assets and liabilities result in either deferred income tax liabilities or assets. These deferred income tax assets and liabilities are treated as identifiable assets and liabilities when determining the cost of the purchase and are considered monetary items.

Deferred tax assets and liabilities are measured using enacted or substantively enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in income tax rates is recognized in the period that includes the date of substantive enactment.

A deferred income tax asset is recognized only when it is probable that an entity will have sufficient future taxable profits against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future where the timing of the reversal of the temporary differences can be controlled by the parent. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill which is not deductible for tax purposes.

The Company has non-monetary assets and liabilities for which the tax reporting currency is different from its functional currency. Any translation gains or losses on the remeasurement of these items at current exchange rates versus historic exchange rates that give rise to a temporary difference are recorded as a deferred tax asset or liability.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances arises. The adjustment is either treated as a reduction to goodwill (as long as it does not exceed goodwill) if it occurred during the measurement period or if outside the measurement period, it is recognized in the statement of net loss and other comprehensive loss.

s) Revenue recognition – iron ore sales

Revenue from contracts with customers, as defined in IFRS 15, is derived principally from the sale of iron ore. Revenue is recognized at a point in time when control of the iron ore passes to the customer and is measured at the fair value of the consideration received or receivable.

Control is considered to have passed to the customer when the Company has a present right to payment, the customer has legal title and physical possession of the iron ore, the significant risks and rewards of ownership have transferred, and the customer has accepted the iron ore. The timing of control transfer is determined based on the contractual sales terms in accordance with the applicable International

Commercial Terms ("Incoterms").

Incoterms used by BIM	Revenue is recognized when:
Cost and Freight ("CFR")	Ore is transported to the buyer's destination
Free on Board ("FOB")	Ore is loaded on the vessel
Delivered At Place ("DAP")	Ore arrives at the named place of destination
Free Carrier ("FCA")	Ore arrives at the named place of delivery
Cost Insurance and Freight (CIF)	Ore is insured and transported to the buyer's destination

Revenue is recognized when control passes to the customer, which generally occurs when the iron ore is loaded onto the vessel or otherwise delivered in accordance with the applicable Incoterms.

Revenue is initially measured using contractual pricing formulae specified in the relevant sales agreements, based on the forward curve price, the tonnage of iron ore transported and the ore quality.

Certain sales of iron ore are provisionally priced, with final pricing determined at a later date based on quoted market prices during a specified quotational period in the contract. Revenue for such sales is initially recognized at the market iron ore price on the date control transfers to the customer. Until provisional pricing is finalized, receivable balances are marked to market at each reporting date, with resulting adjustments recorded within revenue as true-up adjustments.

In accordance with IFRS 15 and IFRS 9, variability in price related to provisionally priced receivables is accounted for as a fair value movement under IFRS 9, while variability in quantities is treated as variable consideration. Variable consideration arising from weights and assay adjustments has been assessed as insignificant and does not constrain revenue recognition.

Amounts received under the Company's Committed Offtake Sales Contract, where a portion of the provisional value of iron ore is received upon delivery to the stockpile at Milne Inlet (Incoterms FCA), are recorded as deferred revenue until shipment to the customer, at which point revenue is recognized in accordance with the applicable Incoterms.

Gains and losses resulting from iron ore hedging activities are included in revenue.

t) Cost of goods sold

Cost of goods sold primarily represents the cost of iron ore products sold during the period and consists of production costs previously capitalized to inventory and recognized when the related products are sold.

Production costs capitalized to inventory include materials, fuel, labour and contractor costs associated with blasting, crushing and hauling, of ore to the port site, as well as depreciation and depletion of mining and processing assets and allocated production overheads.

Cost of goods sold also includes shipping and shiploading costs, royalties and inventory write-downs or reversals to net realizable value.

Costs not directly attributable to the production or sale of inventories, including exploration and evaluation expenditures, general and administrative expenses and financing costs, are recognized separately in the consolidated statements of income.

u) Leases

At inception of a contract, the Company assesses whether that contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

The Company records a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, consisting of:

- the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date; plus
- any initial direct costs incurred; plus
- an estimate of costs to dismantle and remove the underlying asset or restore the site on which it is located; less
- any lease incentives received.

The right-of-use asset is typically depreciated on a straight-line basis over the lease term, unless the Company expects to obtain ownership of the leased asset at the end of the lease. The lease term consists of:

- the non-cancellable period of the lease;
- periods covered by options to extend the lease, where the Company is reasonably certain to exercise the option; and
- periods covered by options to terminate the lease, where the Company is reasonably certain not to exercise the option.

The estimated right-of-use useful lives of the assets, as follows:

Buildings and facilities	5 - 15 years straight line
Plant and equipment	7 - 10 years straight line
Mobile vehicles	7 - 10 years straight line

If the Company expects to obtain ownership of the leased asset at the end of the lease, the Company depreciates the right-of-use asset over the underlying asset's estimated useful life. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Refer to the accounting policies in Note 3(m) Impairment of non-financial assets.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, our incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest rate method.

Lease payments included in the measurement of the lease liability include:

- fixed payments, including in-substance fixed payments;

- variable lease payments that depend on an index or rate;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in our estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes their assessment of whether or not they will exercise a purchase, extension, or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

The lease liability is also remeasured when the underlying lease contract is amended. When there is a decrease in contract scope, the lease liability and right-of-use asset will decrease relative to this change with the difference recorded in net income prior to the remeasurement of lease liability. The Company has elected not to separate fixed non-lease components and account for the lease and any fixed non-lease components as a single lease component.

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

v) General and administrative expenses

General and administrative expenditures are expensed as incurred. These expenses relate to the day-to-day operations of the Company and do not directly or indirectly relate to the evaluation of the technical and/or economic viability of an operation or the production of goods or services. General and administrative expenses include managerial salaries, rent and related costs, professional fees, information technology expenditures, insurance and legal costs.

4. RESTRICTED CASH AND CASH EQUIVALENTS

		December 31 2025		December 31 2024
Cash - letter of credit - Department of Fisheries and Oceans Canada	**$**	**0.5**	$	0.5
Cash - letters of credit - Qikiqtani Inuit Association ("QIA")		**0.6**		0.6
Cash - letter of credit - Ministry of Aboriginal and Northern Affairs		**3.0**		3.0
Non-redeemable Guaranteed Investment Certificate maturing October 30, 2026		**0.4**		0.4
Redeemable Guaranteed Investment Certificate		**0.1**		0.1
Redeemable Guaranteed Investment Certificate matured February 8, 2025		**-**		1.6
Redeemable Guaranteed Investment Certificate matured March 19, 2025		**-**		0.3
Current restricted cash and cash equivalents	**$**	**4.6**	$	6.5

		December 31 2025		December 31 2024
Cash - letters of credit - QIA	**$**	**2.9**	$	2.8
Cash - letters of credit - Department of Fisheries and Oceans Canada		**0.4**		0.3
Non-current restricted cash and cash equivalents	**$**	**3.3**	$	3.1

		December 31 2025		December 31 2024
Redeemable Guaranteed Investment Certificate maturing December 9, 2026	**$**	**1.8**	$	1.6
Redeemable Guaranteed Investment Certificate maturing February 7, 2026		**1.8**		-
Redeemable Guaranteed Investment Certificate maturing March 19, 2026		**0.3**		-
Short term investments	**$**	**3.9**	$	1.6

Restricted cash represents cash, cash equivalents and a term deposit that are not readily available to the Company, mainly related to minimum balance obligations associated with letters of credit and credit arrangements in favour of the Ministry of Aboriginal and Northern Affairs, the Department of Fisheries and Oceans Canada and QIA.

5. TRADE AND OTHER RECEIVABLES

All of the trade receivables are due from three customers at December 31, 2025 (December 31, 2024 – four customers). BIM's customers have been transacting with BIM for more than five years, and no customer balances have been written off or impaired. The historical level of customer default is minimal and expected credit losses are not considered significant, as in the opinion of management, the amounts due are expected to be fully collected.

		December 31 2025		December 31 2024
Trade and other receivables	**$**	**66.0**	$	24.0
Income tax receivable		**1.4**		1.4
Goods and services and other taxes recoverable		**10.1**		2.8
Total trade and other receivables	**$**	**77.5**	$	28.2

		December 31 2025		December 31 2024
Ageing to trade receivables (gross)				
Not past due	**$**	**65.9**	$	22.2
Past due 31 to 60 days		**-**		-
Past due 61 to 90 days		**-**		1.8
Past due more than 90 days		**0.1**		-
	$	**66.0**	$	24.0

Income tax receivable: A 10% non-refundable investment tax credit ("ITC"), which is available to Canadian corporations that incur mineral exploration and mine development expenses in respect of a new mine or a major mine expansion where the final products are base metals, precious metals, or diamonds, was recorded in respect of eligible expenditures incurred beginning with BIM's taxation year ended December 2008. The ITC can be claimed only to reduce future income taxes otherwise payable and will expire between 2028 and 2033. BIM is no longer

eligible for ITCs on pre-production mining expenditures. The remaining balance of $1.4 million (December 31, 2024 – $1.4 million) is considered recoverable.

6. INVENTORIES

		December 31 2025		December 31 2024
Fuel	**$**	**37.4**	$	37.6
Supplies		**111.6**		113.2
Total supplies inventory		**149.0**		150.8
Work in progress ore inventory		**123.0**		135.8
Finished ore inventory		**158.4**		325.9
Total ore inventory		**281.4**		461.7
Total inventories		**430.4**		612.5
Less: long-term finished ore inventory		**27.8**		27.8
Current inventories	**$**	**402.6**	$	584.7

Current work in progress ore inventory includes $83.8 million (December 31, 2024 - $83.8 million recorded in long-term work in progress ore inventory) of intermediate ore that has been sold to a buyer and, after processing into finished iron ore fines, will be delivered to the buyer at the market prices then prevailing, less certain agreed to deductions.

Finished ore inventory includes long-term finished ore inventory of $27.8 million as at December 31, 2025 (December 31, 2024 – $27.8 million).

Finished ore inventory, excluding long-term finished ore inventory, includes depreciation costs of $43.5 million as at December 31, 2025 (December 31, 2024 – $85.2 million) and freight costs of $Nil as at December 31, 2025 (December 31, 2024 - $27.2 million).

Fuel and supplies inventory is charged to ore inventory as consumed. Fuel and supplies inventory consumed in the course of construction and development activities is capitalized as part of property, plant and equipment or assets under construction, as applicable.

The cost of inventories recognized as an expense within cost of goods sold amounted to $329.5 million for the year ended December 31, 2025 (December 31, 2024 - $335.1 million). Included in production costs are inventory impairments and write-downs, primarily related to net realizable value (“NRV”) adjustments on ore inventory, as disclosed in Note 21.

		December 31 2025		December 31 2024
Supplies inventory obsolescense provision	**$**	**(0.7)**	$	14.0
Write off and other		**0.6**		0.7
Total	**$**	**(0.1)**	$	14.7

7. PREPAID AND OTHER EXPENSES

	December 31 2025	December 31 2024
Prepaid expenses	**$ 4.9**	$ 6.3
Advance payments	**2.2**	3.0
Deferred financing costs	**8.4**	-
Total	**$ 15.5**	$ 9.3

Rail expansion project related advance payments as at December 31, 2025 totaled $0.1 million (December 31, 2024 – $1.8 million).

Deferred financing costs primarily relate to legal, advisory and due diligence costs incurred in connection with financing arrangements for the rail expansion project.

8. MINING INTERESTS

BIM has legal title to 67 mining leases in the Mary River area of Baffin Island, Nunavut, Canada and is the holder of 184 claims, issued pursuant to the Northwest Territories and Nunavut Mining Regulations. The mining leases have terms of 21 years. The mineral claims have terms of 30 years. BIM also has 3 Mineral Exploration Agreements, jointly with Nunavut Tunngavik Inc., issued pursuant to the Nunavut Land Claims Agreement. These agreements have terms of 20 years.

BIM also has legal title to land use permits and surface rights commercial land leases that permit it access to the surrounding lands. On September 6, 2013, BIM entered into a new thirty-year *Commercial Lease for Inuit Owned Lands* and *Quarry Concession Agreement* (both with an effective date of July 1, 2013) with QIA. The lease, which may be renewed or extended for an additional period of thirty years, has a current annual rental charge of C$3.7 million.

Under the terms of the lease, BIM must post financial security against its future estimated costs of abandonment and reclamation activities on Inuit and Crown owned land. As at December 31, 2025, total financial reclamation security provided amounted to C$143.9 million (December 31, 2024 - C$140.1 million). Security is provided in the form of cash and letters of credit supported by shareholder guarantees, a term loan, a surety bond and deposited cash. The beneficiaries of the security are the QIA and Crown-Indigenous Relations and Northern Affairs Canada ("CIRNAC"), as applicable.

The following financial security amounts are denominated in Canadian dollars (C$), consistent with the underlying security requirements.

The table below presents the composition of financial security as at December 31, 2025, as well as the pro forma impact of the subsequent restructuring:

	December 31, 2025		December 31
in C$	**After**	**Before**	2024
Term loan - backed letter of credit	**$ 71.1**	**$ 75.2**	$ -
Surety Bond backed LCs	**16.4**	**16.4**	16.4
Shareholder Guaranteed LCs	**50.1**	**50.1**	50.1
Cash backed LCs	**3.8**	**-**	-
Restricted cash	**-**	**-**	3.9
Revolving credit facility backed LCs	**-**	**-**	40.1
Other assets (certified cheques)	**2.5**	**2.2**	29.6
	$ 143.9	**$ 143.9**	$ 140.1

Subsequent to year-end, the Company restructured the form of certain reclamation security provided to CIRNAC to enhance financial flexibility. An additional term-loan-backed letter of credit totaling C$4.1 million was issued, resulting in an equivalent reduction in cash and cash-backed letters of credit. The restructuring affected only the composition of financial security and did not change the Company's total reclamation security.

Mining interests comprised of:

	December 31 2025	December 31 2024
Balance at beginning of the year	**$ 6,777.3**	$ 6,861.7
Rehabilitation provision adjustment	**(3.3)**	3.2
Partial disposition of mining interest (Note 23)	**(108.9)**	(94.8)
Capitalized stripping costs	**5.9**	7.8
Development costs capitalized	**3.0**	103.3
Other costs capitalized	**-**	0.1
Mining interests and stripping cost amortization	**(53.9)**	(104.0)
Balance at end of the year	**$ 6,620.1**	$ 6,777.3

The amortization of mining interests is charged directly to the ore inventory and is recorded in the statement of net loss and comprehensive loss when the ore is sold to the customers. For the year ended December 31, 2025, capitalized stripping cost includes $1.9 million depreciation cost (December 31, 2024 - $4.5 million).

9. PROPERTY, PLANT AND EQUIPMENT

	Construction in Progress	Buildings and Facilities	Plant and Equipment	Mobile Vehicles	Other	Total
Cost						
As at December 31, 2023	$ 964.4	$ 241.9	$ 323.1	$ 114.7	$ 0.1	$ 1,644.2
Additions	132.8	-	-	-	-	132.8
Transfers	(55.6)	11.7	31.1	12.8	-	-
Transfers to mining interest	(103.3)	-	-	-	-	(103.3)
Impairments	-	-	-	(6.4)	-	(6.4)
Disposals	(4.7)	-	(0.1)	(23.7)	-	(28.5)
As at December 31, 2024	$ 933.6	$ 253.6	$ 354.1	$ 97.4	$ 0.1	$ 1,638.8
Additions	61.9	-	-	-	-	61.9
Transfers	(61.3)	4.3	46.6	10.4	-	-
Transfers to mining interest	(3.0)	-	-	-	-	(3.0)
Impairments	1.0	(0.1)	(5.5)	(2.2)	-	(6.8)
Disposals	(0.2)	-	(0.3)	(26.4)	-	(26.9)
As at December 31, 2025	**$ 932.0**	**$ 257.8**	**$ 394.9**	**$ 79.2**	**$ 0.1**	**$ 1,664.0**
Accumulated Depreciation						
As at December 31, 2023	$ -	$ (46.0)	$ (131.1)	$ (58.6)	$ (0.1)	$ (235.8)
Depreciation expense	-	(16.9)	(40.2)	(16.2)	-	(73.3)
Disposals	-	-	-	21.2	-	21.2
Impairments	-	-	-	6.0	-	6.0
As at December 31, 2024	$ -	$ (62.9)	$ (171.3)	$ (47.6)	$ (0.1)	$ (281.9)
Depreciation expense	-	(17.4)	(36.9)	(15.5)	-	(69.8)
Disposal	-	-	0.2	23.2	-	23.4
Impairments	-	0.1	0.7	1.9	-	2.7
As at December 31, 2025	**$ -**	**$ (80.2)**	**$ (207.3)**	**$ (38.0)**	**$ (0.1)**	**$ (325.6)**
Net book value						
As at December 31, 2024	$ 933.6	$ 190.7	$ 182.8	$ 49.8	$ -	$ 1,356.9
As at December 31, 2025	**$ 932.0**	**$ 177.6**	**$ 187.6**	**$ 41.2**	**$ -**	**$ 1,338.4**

Depreciation related to rail expansion assets that are currently idle for the year ended December 31, 2025 totaled $0.4 million (December 31, 2024 – $5.9 million). These amounts are recorded in the consolidated statement of net loss and comprehensive loss.

An impairment of $4.1 million on mining equipment and a generator set was recognized for the year ended December 31, 2025 (December 31, 2024 – $0.4 million).

The loss on disposal for the year ended December 31, 2025 amounted to $3.5 million (December 31, 2024 - $5.9 million).

Property, plant, and equipment includes assets classified as held for sale with a carrying amount of $2.7 million, consisting primarily of mining equipment and mobile vehicles. The Company expects to complete the sale of these assets by March 31, 2026. These assets are measured at the lower of their carrying amount or fair value less costs to sell. Based on management's assessment, no impairment loss was required to be recognized as at December 31, 2025.

Proceeds from the sale of scrap and surplus assets relate to inventory and property, plant and equipment that had been fully written off or impaired in prior periods. Accordingly, proceeds were recognized in income in the period received.

Right-of-use assets included in property, plant and equipment

The Company leases certain assets, including buildings, mobile vehicles and plant equipment. Right-of-use assets arising from these lease arrangements are included within property, plant and equipment. A summary of right-of-use assets included in property, plant and equipment is as follows:

	Construction in Progress	Buildings and Facilities	Plant and Equipment	Mobile Vehicles	Other	Total
Cost						
As at December 31, 2023	$ 29.9	$ 4.1	$ 12.9	$ 25.9	$ -	$ 72.8
Additions	4.9	-	-	-	-	4.9
Transfers	(34.8)	1.2	3.6	(24.1)	-	(54.1)
As at December 31, 2024	$ -	$ 5.3	$ 16.5	$ 1.8	$ -	$ 23.6
Additions	4.7	-	-	-	-	4.7
Transfers	(4.7)	0.3	4.2	(0.9)	-	(1.1)
As at December 31, 2025	**$ -**	**$ 5.6**	**$ 20.7**	**$ 0.9**	$ -	**$ 27.2**
Accumulated Depreciation						
As at December 31, 2023	$ -	$ -	$ (3.1)	$ (6.8)	$ -	$ (9.9)
Depreciation expense	-	(0.7)	(1.8)	(1.9)	-	(4.4)
Transfers	-	-	-	14.3	-	14.3
As at December 31, 2024	$ -	$ (0.7)	$ (4.9)	$ 5.6	$ -	$ -
Depreciation expense	-	(0.7)	(3.0)	(1.1)	-	(4.8)
Transfers	-	-	-	0.5	-	0.5
As at December 31, 2025	**$ -**	**$ (1.4)**	**$ (7.9)**	**$ 5.0**	**$ -**	**$ (4.3)**
Net book value						
As at December 31, 2024	$ -	$ 4.6	$ 11.6	$ 7.4	$ -	$ 23.6
As at December 31, 2025	**$ -**	**$ 4.2**	**$ 12.8**	**$ 5.9**	$ -	**$ 22.9**

Depreciation, depletion and amortization

Depreciation, depletion and amortization expense recorded for the years ended December 31, 2025 and December 31, 2024:

	December 31 2025	December 31 2024
Right-of-use assets depreciation	**$ 4.8**	$ 4.4
Depreciation of other property, plant and equipment assets	**65.0**	68.9
Mining interest and deferred stripping depletion	**53.9**	104.0
Total	**$ 123.7**	$ 177.3

Allocation of depreciation, depletion and amortization expense

Distribution of depreciation, depletion and amortization expense for the years ended December 31, 2025 and December 31, 2024 is as follows:

	December 31 2025	December 31 2024
Cost of goods sold	**$ 179.5**	$ 149.9
Rail expansion depreciation	**0.4**	3.7
General and administrative	**0.6**	2.3
Distribution of depreciation in consolidated statement of net loss	**180.5**	155.9
Ore inventory	**(56.8)**	21.4
Distribution of total depreciation	**$ 123.7**	$ 177.3

10. OTHER ASSETS

	December 31 2025	December 31 2024
Advance royalty payments paid to QIA	**$ 15.8**	$ 13.3
Certified cheques issued for Letter of Credit to QIA for reclamation	**1.9**	22.7
Construction of a training center for QIA	**9.0**	9.0
Certified cheques issued to QIA for property taxes	**3.8**	3.8
Paid to Olthius Kleer Townshend towards QIA for property taxes	**5.1**	-
Total	**35.6**	48.8

On June 16, 2020, BIM and QIA signed an Inuit certainty agreement to resolve a number of outstanding community concerns in respect of a series of commitments, primarily related to certain environmental, cultural and economic matters.

11. GOODWILL

The goodwill of $2.2 billion resulted from the requirement to recognize deferred tax assets and liabilities for the difference between the fair values and the tax bases of assets acquired and liabilities assumed in a business combination. None of the goodwill recognized is expected to be deductible for income tax purposes. Goodwill is allocated to a single CGU, being the Mary River mining operation.

Recoverable Amount and Impairment

The recoverable amount of the CGU has been determined based on FVLCD, using a discounted cash flow model (income approach). The valuation is classified as a Level 3 fair value measurement. The cash flow projections reflect assumptions that a market participant would apply in estimating the fair value of the CGU.

During the year ended December 31, 2025, the Company recognized an impairment loss of $423.0 million, which has been recorded in the consolidated statement of net loss and comprehensive loss .

The impairment was recognized as the recoverable amount of the CGU was determined to be lower than its carrying value, primarily due to:

- an increase in the discount rate from 8.0% to 9.0%, reflecting updated market conditions and risk assessments; and
- changes in the timing of future production and capital development, including assumptions related to the Steensby component.

Key Judgements and Estimates

The impairment assessment requires significant judgement in determining the recoverable amount of the Mary River CGU. Key areas of judgement include:

- the selection of valuation methodology, including the use of FVLCD based on discounted cash flows;
- determination of appropriate discount rates;
- estimation of long-term commodity prices;
- assumptions regarding production volumes and mine life; and
- estimation of operating and capital costs over the life of mine.

Cash flow projections are based on management's best estimates and expectations and may differ from those of a market participant. These estimates are subject to uncertainty and could differ materially from actual results.

Key Assumptions

The FVLCD calculation is most sensitive to the following key assumptions:

Commodity prices

Long-term iron ore prices are based on external consensus forecasts and management's view of long-term market fundamentals, including global supply and demand dynamics. These prices are adjusted for product quality, location, and expected realized pricing differentials. The long-term 62% iron ore price assumption is approximately $114 per tonne, with near-term pricing based on forward curves.

Future production volumes

Production volumes are based on the life-of-mine plan, including assumptions regarding mine sequencing and the timing of future development, including the Steensby component.

Operating and capital costs

Cost assumptions are derived from internal budgets and forecasts, reflecting current cost structures, expected inflation, and planned capital development.

Discount rate

A real post-tax discount rate of 9.0% (2024: 8.0%) was applied, based on a weighted average cost of capital adjusted for risks specific to the CGU. The equivalent pre-tax discount rate is approximately 12.0% (2024: 9%).

Foreign exchange rates

Foreign exchange assumptions, including the US$/C$ exchange rate, are based on external market data and reflect management's long-term expectations. The US$/C$ exchange rate assumption is approximately 0.74.

Headroom

At December 31, 2025, the recoverable amount of the CGU was $423.0 million below its carrying value, resulting in the recognition of an impairment loss.

Sensitivity Analysis

The recoverable amount is sensitive to changes in key assumptions, particularly discount rates and long-term iron ore prices. A reasonably possible change in key assumptions, in isolation, would have the following impact:

- a 1% increase in the discount rate would decrease the recoverable amount by approximately $1,270.0 million;

- a $10 per tonne decrease in long-term iron ore prices would decrease the recoverable amount by approximately $147.0 million.

Such changes could result in additional impairment or further reductions in the recoverable amount.

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31 2025	December 31 2024
Trade payables	**$ 126.1**	$ 130.6
Accrued liabilities	**103.9**	132.7
Total	**$ 230.0**	$ 263.3

Accounts payable and accrued liabilities as at December 31, 2025 included $3.5 million (December 31, 2024 - $20.1 million) related to the BIM's rail expansion project.

During 2025, the Company purchased fuel under extended settlement terms with a supplier, providing for payment up to 12 months from the date of delivery and bearing a 16.5% financing charge over the payment term. Principal amounts are repayable in monthly instalments within twelve months of initial recognition, and all fuel under this arrangement was delivered by September 30, 2025.

As at December 31, 2025, $39.5 million (December 31, 2024 – $nil) was outstanding under these terms and is presented within trade and other payables. The liability is measured at amortized cost, with the related finance cost recognized in interest expense using the effective interest method.

Cash payments related to these arrangements are presented within operating activities in the consolidated statement of cash flows, consistent with their classification within working capital.

13. DEBT

		December 31 2025	December 31 2024
Senior secured notes due 2026	(a)	**$ 577.1**	$ 580.6
Senior Notes due 2029	(b)	**230.9**	229.6
Deferred interest - Senior Notes due 2029	(b)	**81.7**	46.9
Revolving credit facility	(c)	**-**	177.0
Term Loan	(d)	**119.2**	-
EDC term facility	(e)	**75.0**	75.0
Promissory notes payable and other liability	(f)	**36.1**	36.1
World Fuel Services ("WFS") loan	(g)	**-**	35.1
		$ 1,120.0	$ 1,180.3
Less: unamortized deferred finance charges		**-**	1.0
Total debt, net of deferred finance charges		**1,120.0**	1,179.3
Less: current portion, net of deferred finance charges		**803.6**	322.2
Non-current portion		**$ 316.4**	$ 857.1

(a) 8.75% senior secured notes due 2026

On June 27, 2018, BIM Corp and BIM LP (collectively, the "Issuers") issued $575 million aggregate principal amount of 8.750% senior secured notes due 2026 (the "2026 Notes"). Interest on the 2026 Notes is payable on January 15 and July 15 of each year commencing on January 15, 2019.

The 2026 Notes are senior secured obligations of the Issuers and, subject to certain limited exceptions, are secured by a charge over all the assets of the Issuers and a pledge of all of the common equity interests of the Issuers. The security is shared on a *pari passu* lien basis with the Term Loan and EDC Loan (each ad defined below).

The difference between the fair value at September 11, 2020 and the face value of the 2026 Notes is being amortized over the remaining term of the 2026 Notes using the effective interest rate method.

The indenture governing the 2026 Notes, among other things, restricts the ability of the Issuers to: incur or guarantee additional indebtedness; pay dividends on, redeem or repurchase their capital stock or limited partnership units; make certain other restricted payments and investments; create or incur certain liens; transfer or sell certain assets; merge or consolidate with other entities; and enter into certain transactions with affiliates. Each of the covenants is subject to a number of important exceptions and qualifications.

BIM was in compliance with all covenants under the 2026 Notes as of December 31, 2025.

(b) Senior notes due 2029

On September 11, 2020 and September 16, 2020, the Company entered into note purchase agreements (the "2020 Note Purchase Agreements") pursuant to which it issued senior notes due 2029 (the "Senior Notes due 2029") with total commitments of $164.5 million (fully subscribed on September 11, 2020) and $249.0 million (of which $40.2 million was initially subscribed on November 4, 2020), respectively. The Company paid a one-time commitment fee in connection with these arrangements.

On the respective closing dates, the investors used the cash proceeds from the commitment fee to purchase warrants of the Company. Each warrant entitled the holder to acquire one Class C share (subsequently reclassified as a Class D share) at an exercise price of $0.01 per share. The warrants had a five-year term and expired on September 15, 2025 and November 4, 2025, respectively.

On June 16, 2021, an additional $10.4 million of Senior Notes due 2029 were issued under the second note purchase agreement.

As at December 31, 2025, Senior Notes due 2029 with a principal amount of $230.9 million, net of issuance costs of $4.9 million (December 31, 2024 – $229.6 million, net of issuance costs of $6.2 million), were outstanding.

Warrants

During the year ended December 31, 2025, holders of liability-classified warrants exercised 1,940,127 warrants at an exercise price of US$0.01 per share, resulting in cash proceeds of US$0.02 million. Upon exercise, the carrying amount of the related warrant liability, together with the cash proceeds received, was reclassified to share capital. No gain or loss was recognized on exercise.

During the year ended December 31, 2025, the remaining 1,368,162 liability-classified warrants expired unexercised. Upon expiry, the related warrant liability was derecognized and a gain of US$4.9 million was recognized in the statement of net loss and comprehensive loss.

As at December 31, 2024, 3,308,289 liability-classified warrants were outstanding with a carrying value of $11.8 million.

Interest and deferral

Interest on the Senior Notes due 2029 accrues at 12% per annum and is payable semi-annually on June 15 and December 15.

The Company has the right to defer all or a portion of the interest for an interest period. If interest is deferred, the noteholders have the right to appoint an observer to attend meetings of the Company's board of directors and the Company's ability to pay dividends and make other distributions is restricted.

Interest accrued from June 2023 to December 2025 has been deferred. As at December 31, 2025, total deferred interest of $81.7 million (December 31, 2024 – $46.9 million) was included in non-current debt.

Subscription rights

Concurrently with the 2020 Note Purchase Agreements, the Company entered into subscription rights purchase agreements pursuant to which it issued rights to subscribe for Class C shares (subsequently reclassified as Class D shares).

As at December 31, 2025, subscription rights with a carrying value of $0.02 million (December 31, 2024 – $0.02 million) and an original notional amount of $215.1 million (December 31, 2024 – $215.1 million) were outstanding. The exercise price of a subscription right varies depending on the triggering event and may be based on either the fair market value of a share at the relevant date or the price paid in an underlying transaction.

(c) Revolving credit facility

On May 26, 2017, BIM Corp and BIM LP (collectively, the "Borrowers") established a revolving credit facility (the "Revolving Facility") to assist in the management of working capital. Through a series of amendments, the facility size, pricing and maturity were modified from time to time.

On November 24, 2025, pursuant to the Sixth Amendment to the Credit Agreement, all revolving commitments were permanently terminated and all outstanding revolving borrowings were converted into term loans. As a result, no amounts were outstanding under the Revolving Facility as at December 31, 2025 (December 31, 2024 – $177.0 million).

(d) Term Loan and Letter of Credit Facility

On November 24, 2025, the Borrowers entered into the Sixth Amendment to Credit Agreement (the "Term Credit Agreement") with an affiliate of Oaktree Capital Management LP ("Oaktree") and with Hartree Partners LP ("Hartree", and together with Oaktree, the "Term Lenders"), pursuant to which all outstanding revolving borrowings under the Revolving Facility, totaling $126.5 million, were converted into a term loan (the "Term Loan") and the revolving commitments were permanently terminated.

The Term Loan bears interest at Adjusted Term SOFR (defined as Term SOFR plus a credit spread adjustment of 0.15%), subject to a minimum SOFR of 2.00%, plus an applicable margin of 16.75%. At December 31, 2025, the effective interest rate was 22.30%, comprising 15.30% payable in cash and 7.00% payment-in-kind interest, which is capitalized to the principal balance and payable at maturity.

The Term Credit Agreement also includes a letter of credit facility of $56.5 million, which bears interest at the same rate and structure as the Term Loan (the "Letter of Credit Facility", and together with the Term Loan, the "Term Facility").

The stated maturity of the Term Facility is May 31, 2027. The maturity date springs to June 30, 2026, if the maturity date of the 2026 Notes has not been extended beyond May 31, 2027 by March 31, 2026. Voluntary prepayments are permitted, subject to a make-whole premium equal to all remaining scheduled interest payments through November 24, 2026 for prepayments made on or prior to that date.

The Term Loan is secured by a security interest over substantially all assets of the Borrowers and a pledge of all common equity interests of the Borrowers. The security is shared on a first-out, pari passu lien basis with the 2026 Notes and the EDC term loan.

Transaction costs and original issue discount of $8.6 million directly attributed to the issuance of the Term Loan are being amortized over the term of the loan using the effective interest rate method. The Term Loan is measured at

amortized cost in accordance with IFRS 9 Financial Instruments, with an effective interest rate of approximately 26.7% per annum. As at December 31, 2025, the carrying amount of $119.2 million comprises the principal amount of $126.5 million and accrued PIK interest of $1.3 million, less unamortized transaction costs of $8.6 million.

In connection with entering into the Term Credit Agreement, Baffinland also entered into a fuel supply and advisory services agreement, and a marketing services agreement, with Hartree.

The Credit Agreement contains affirmative and negative covenants, including limitations on additional indebtedness, liens, investments, asset sales, and restricted payments. Financial covenant testing commences with the quarter ending March 31, 2026.

See also Note 13(h) for subsequent events related to the Term Credit Agreement.

(e) EDC Term facility

On October 7, 2022, Baffinland entered into a credit agreement with EDC (the "EDC Credit Agreement") for a term loan of $75.0 million (the "EDC Loan") to be used to fund working capital and general corporate purposes. The debt is secured by certain fuel purchased by Baffinland pursuant to a fuel supply agreement.

Through a series of amendments, the maturity of the EDC Loan was extended from time to time. On November 24, 2025, the Borrowers entered into the Fourth Amendment to the EDC Credit Agreement, pursuant to which (i) the maturity of the loan was extended to May 31, 2027, subject to a springing maturity provision tied to the refinancing of the 2026 Notes, and (ii) security was granted over substantially all assets of the Borrowers and a pledge was provided over all common equity interests of the Borrowers. The security is shared on a pari passu lien basis with the 2026 Notes and the Term Facility.

The facility bears interest at a rate equal to Adjusted Term SOFR plus 6.0% per annum, payable quarterly on each of March 31, June 30, September 30, and December 31.

As at December 31, 2025, $75.0 million (December 31, 2024 – $75.0 million) was drawn under the facility.

The Credit Agreement contains affirmative and negative covenants, including limitations on additional indebtedness, liens, investments, asset sales, and restricted payments.

See also Note 13(h) for subsequent events related to the EDC Credit Agreement.

(f) Promissory notes payable and other liability

On October 14, 2022, NIO executed two promissory notes in favour of ArcelorMittal Canada Inc. ("AM Canada"), in the amounts of $19.7 million and $8.2 million. These notes were established in respect of the aggregate amount of operator fees that were waived for the periods during which AM Canada acted as sole operator or joint operator of the MRP.

Other liability of $8.2 million which is payable to EMG and its affiliates relates to of operator fees that were waived for the periods during which AM Canada acted as sole operator or joint operator of the MRP.

These promissory notes and other liability bear no interest and are payable on demand. However, their repayment is subject to the terms and conditions outlined in the terms of the promissory notes and in a letter agreement between NIO's shareholders. The terms specify that certain conditions must be met before any payment can be demanded.

Some of the conditions that prompt repayment of the notes is outside of the control of the entity, and thus, the promissory notes payable are financial liabilities. The Company recorded the promissory notes payable and other liability of $36.1 million in the consolidated balance sheets, within current debt.

(g) WFS Loan

On July 31, 2024, BIM entered into a fuel loan agreement with World Fuel Services ("WFS") for the purchase of fuel cargoes to support operations at the Mary River Mine. The loan was capped at $60.0 million and bore interest

at a rate of 17% per annum, with a default interest rate of 15% per annum on overdue payments. The loan was unsecured and was repayable in installments through October 31, 2025.

On October 31, 2025, the loan was repaid in full. As at December 31, 2025, no amounts were outstanding under the WFS loan (December 31, 2024 – $35.1 million).

(h) Waiver covenant compliance and springing maturities

Term Credit Agreement

Subject to December 31, 2025, the Borrowers breached a covenant of the Term Credit Agreement. The Borrowers were required under the Term Credit Agreement to receive net cash proceeds of no less than $75 million from specified asset sales and/or equity contributions by no later than February 28, 2026 (the "February Covenant"). In March 2026, the Company entered into a temporary waiver agreement with the Term Lenders which waived the February Covenant during the term of the waiver. The conditions of the waiver included, among other things: (i) a requirement for Baffinland to enter into an ISDA master agreement and specified hedging transactions with Hartree; and (ii) receipt of at least $35 million of equity contributions.

In April 2026, Baffinland entered into a second temporary waiver agreement with the Term Lenders which supersedes the first waiver. The second waiver waives the February Covenant and maintains the 2027 maturity date of the Term Facility during the term of the waiver. The stated termination date of the waiver is May 31, 2026, subject to a number of conditions. The conditions include a waiver fee, a right of first refusal with respect to certain offtake arrangements, and taking steps to address the maturity of the 2026 Notes by April 30, 2026.

In the event the Borrowers do not satisfy these conditions or obtain further waivers, the Term Lenders may exercise their rights and remedies under the Term Credit Agreement, including the potential acceleration of indebtedness. There can be no assurances that the Borrowers will satisfy these conditions or obtain further waivers.

EDC Term Loan

Subsequent to the December 31, 2025, the maturity date of the EDC Loan sprang to June 30, 2026, because the maturity date of the 2026 Notes was not extended by March 31, 2026.

In addition, EDC provided notice to the Borrowers on March 31, 2026, of two purported breaches of the EDC Credit Agreement related to non-payment of amounts under the federal output-based pricing system and related to the first waiver agreement entered into by the Borrowers and the Term Lenders. The Borrowers responded that they did not breach the EDC Credit Agreement for the reasons specified in their response and maintain that position. However, EDC has not rescinded its notice.

14. LEASE LIABILITIES

	December 31 2025	December 31 2024
Current portion of lease liabilities	**$ 3.7**	$ 4.4
Non-current portion of lease liabilities	**7.6**	8.8
Total	**$ 11.3**	$ 13.2

The future minimum lease payments under the lease liabilities are as follows:

	2026	2027	2028	2029	2030	2030+	Total
Minimum payments under lease liabilities	**$ 3.7**	**$ 2.7**	**$ 1.5**	**$ 0.2**	**$ 0.2**	**$ 3.0**	**$ 11.3**

15. REHABILITATION PROVISION

The rehabilitation provision relates to the Mary River property and is based on the Company's Interim Closure and Reclamation Plan ("ICRP"), the 2014 Complete Project Financial Security Assessment and the Annual Security Review prepared in accordance with the requirements under QIA's Abandonment and Reclamation Policy for Inuit Owned Lands and its Type 'A' Water Licence issued by the Nunavut Water Board. The ICRP addresses all operations related activity areas and infrastructure related to the operation.

The provision is measured at the present value of expenditures expected to be required to settle the obligation using a real risk-free discount rate of 1.87% as at December 31, 2025 (December 31, 2024 – 1.51%), based on long-term Government of Canada Real Return Bond yields. The majority of rehabilitation expenditures are expected to be incurred between 2040 and 2057. The estimated total undiscounted cash flows required to settle the rehabilitation obligation as at December 31, 2025 is $105.3 million or C$143.9 million (December 31, 2024 – $97.3 million or C$140.1 million).

Cost estimates are based on current conditions and requirements and are reviewed regularly to reflect any material changes to assumptions, including changes in regulatory requirements, technology, costs, or timing of expenditures. Actual costs will ultimately depend on future market conditions, regulatory requirements, and the extent of environmental disturbance at the time of closure.

The following table summarizes the rehabilitation provision as at December 31, 2025 and December 31, 2024:

	December 31 2025	December 31 2024
Balance at the beginning of the year	**$ 74.6**	$ 76.0
Revisions to estimated cash flows	**(2.6)**	3.9
Accretion	**1.2**	1.1
Foreign exchange loss (gain)	**3.8**	(6.4)
Balance at the end of the year	**77.0**	74.6
Less: current portion	**0.3**	0.3
Non-current portion	**$ 76.7**	$ 74.3

16. DEFERRED REVENUE

		December 31 2025	December 31 2024
Offtake and sales arrangements	a	**$ 119.5**	$ 201.6
Unscreened sales lump arrangement	b	**107.0**	107.0
Stocking charges	c	**(2.9)**	(14.6)
Pre-sale agreeement	d	**72.4**	68.0
Balance at the end of the year		**296.0**	362.0
Less: current portion		**(223.6)**	(294.0)
Non-current portion		**$ 72.4**	$ 68.0

a. Offtake and Sales Arrangements

From September 2017 to October 31, 2024, substantially all finished ore was sold, FCA Milne Port, to an offtake third party ("Third Party A").

In early Q1, 2025, BIM entered into a new agreement with a different offtake third party ("Third Party B") for the sale of iron ore during the 2025 shipping season. with Third Party B (which is substantially similar to the prior arrangement with Third Party A) includes: A committed offtake agreement, under which the counterparty will purchase all iron ore the Company is authorized to ship between January 30, 2025, and October 31, 2025.

- Associated agreements facilitating the onward delivery of iron ore to end customers.

On a fortnightly basis, BIM sells finished ore to Third Party B upon delivery to stockpiles at Milne Port at prevailing market prices, subject to contractual adjustments and premiums. A portion of the monthly sales price is received in cash balance settled at the time of onward delivery to end customers.

Under these arrangements, BIM receives an initial cash payment based on a fixed percentage of the expected realized price from final deliveries net of market-based adjustments. Price adjustments and final payments are settled when sales to end customers occur. Product stockpiled at Milne Port is revalued twice monthly.

The committed offtake agreement expired on October 31, 2025 and was subsequently renewed on substantially similar terms. The renewed agreement remained in effect as at December 31, 2025.

European Stockpiles

On August 9, 2024, BIM amended its existing offtake and shipping services agreement with Third Party A, extending the agreement until July 31, 2025. Under the amendment terms, the Company chartered vessels to transport iron ore to Rotterdam and Hamburg, where it was stockpiled in bonded facilities (the "European Stockpile"). These arrangements help Baffinland maintain a consistent presence in customer iron ore feedstock blends and optimize returns on shipments outside the primary shipping season.

The amended agreement remained effective until July 31, 2025, by which time the European stockpiles had been fully sold. Product held at European ports was revalued on a monthly basis.

b. Purchase and Sale Agreement for Unscreened Lump Product

On June 5, 2020, BIM entered into a purchase and sale agreement (the "PSA") with Third Party C, under which the Third Party C agreed to purchase 5.0 Mt of run-of-mine unscreened lump product ex-works from the Mary River mine over approximately three years. A related processing and transportation agreement (the "PTA") was also executed, under which the Company agreed to transport the unscreened lump product to Milne Port for processing into finished SUSF ("final product").

Under the PSA,

- the initial purchase price is $22/t, subject to adjustment based on the market price of the final product at or near the time of shipment; and
- a processing and transportation fee of $15/t is charged for delivery of final product to the Third Party C's stockpile at Milne Port.

The arrangement provides Third Party C with a provisional delivery price discount of 12% per annum on amounts advanced prior to shipment, which will be deducted from the price received by the Company for the final product.

As of December 31, 2025, a total of 5,014 Kt of unscreened lump product had been sold to the Third Party C. Cash received in respect of sales prior to meeting the criteria for revenue recognition $107.0 million (December 31, 2024 - $107.0 million).

The final product was contractually required to be delivered to the Third Party C by the end of the 2025 shipping season; however, delivery has not yet occurred. The Company is in active discussions with the Third Party C to address the delayed delivery and to amend the contractual arrangements, as necessary.

Based on contractual calculations, the cumulative amount that would be reflected in pricing adjustments upon final settlement was approximately $55.4 million as at December 31, 2025. No amount has been recognized in the consolidated financial statements as no final settlement had occurred, no event of default had been declared, and management concluded that no present obligation existed at the reporting date.

c. Stocking charges

Third Parties A and B are entitled to a stocking charge, calculated based on the Secured Overnight Financing Rate ("SOFR") plus a premium, covering the period between the purchase of ore and receipt of payment from end customers.

Stocking charges accrued on tonnes held at stockpiles are initially recorded as a reduction of deferred revenue. Upon recognition of revenue on sale to end customers, the accrued stocking charges are recognized as a reduction of revenue in the consolidated statement of net loss and comprehensive loss.

For the year ended December 31, 2025, revenue includes stocking charges related to Third Party B of $26.0 million (December 31, 2024 – $31.1 million).

Revenue recognition

Although legal title to the ore transfers upon stockpiling, control does not transfer at that time under IFRS revenue recognition criteria. Accordingly, cash received in advance of the transfer of control is recorded as deferred revenue.

d. Pre-sale agreement

On December 9, 2020, the Company entered into a pre-sale agreement with Third Party C for the delivery of 6.0 Mt of future iron ore production over a six-year period.

Under the terms of the agreement, the Company is entitled to request prepayments of up to $300.0 million, subject to the achievement of specified rail project expansion milestones. To date, the Company has received a prepayment of $50.0 million (December 31, 2024 – $50.0 million) and has not met the milestones required to access the remaining $250.0 million.

Deliveries were originally scheduled to commence during the 2023 shipping season. In March 2023, the Company exercised its contractual right to defer deliveries. As a result of the deferral:

- the related marketing agreement with Third Party C was extended;
- Third Party C obtained the right to attend meetings of the Company's board of directors; and
- the Company's ability to incur additional indebtedness and to declare or pay dividends became restricted.

The prepayment bears interest at a rate of 8.75% per annum.

As at December 31, 2025, the carrying amount of the pre-sale agreement was $72.4 million (December 31, 2024 – $68.0 million).

17. INCOME TAX

The components of income tax (recovery) expense recognized in the consolidated financial statements comprise:

		December 31 2025		December 31 2024
Deferred tax (recovery) expense	**$**	**(85.1)**	$	21.5
Total income tax (recovery) expense	**$**	**(85.1)**	$	21.5

The following table reconciles income taxes calculated at a combined Canadian federal/provincial income tax rate with the income tax (recovery) expense recognized in the consolidated financial statements.

		December 31 2025		December 31 2024
Net loss for the year before tax		**(630.2)**		(131.8)
Tax recovery at statutory income tax rate		**(169.9)**		(35.5)
Foreign exchange		**(24.6)**		23.0
Change in unrecognized tax benefits		**(3.5)**		6.6
Change in mineral properties due to royalty		**11.1**		20.4
Mining tax		**(17.2)**		9.8
Permanent differences		**109.5**		11.2
True-up		**2.2**		(0.5)
Other		**7.3**		(13.5)
Total income tax (recovery) expense	**$**	**(85.1)**	$	21.5

The components that give rise to the deferred tax assets and liabilities are as follows:

		December 31 2025		December 31 2024
Deferred tax assets				
Non-capital losses carried forward	**$**	**65.7**	$	108.1
Provision for environmental rehabilitation		**20.8**		20.1
Share issue costs		**2.4**		0.9
Property, plant and equipment		**73.3**		42.6
Income tax deduction for mining taxes		**18.3**		23.4
Other		**50.8**		34.3
Deferred tax assets		**231.3**		229.4
Deferred tax liabilities				
Mining interests and exploration and evaluation assets	**$**	**(2,258.0)**	$	(2,301.3)
Mining tax		**(68.0)**		(86.7)
Provision for environmental rehabilitation		**(18.7)**		(19.6)
Long-term income tax receivable		**(0.4)**		(0.4)
Deferred revenue		**7.9**		5.6
Inventory		**(41.2)**		(59.1)
Other		**(5.3)**		(5.4)
Deferred tax liabilities		**(2,383.7)**		(2,466.9)
Net deferred tax liabilities	**$**	**(2,152.4)**	$	(2,237.5)

For balance sheet disclosure purposes, deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

The following table outlines the movement in the net deferred tax liabilities:

		December 31 2025		December 31 2024
Balance at the beginning of the year	**$**	**2,237.5**	$	2,216.0
Recognized in net (profit) loss		**(85.1)**		21.5
Total movement in net deferred tax liabilities	**$**	**2,152.4**	$	2,237.5

The deferred tax liability of $2.2 billion at December 31, 2025 was comprised primarily of $2.2 billion recognized under IAS 12 in respect of the temporary differences between the carrying values and the tax bases of assets acquired and liabilities of BIM. As BIM LP operates the Mary River Project and is the entity subject to Nunavut mining taxes, there is a deferred tax liability of $835.9 million related to Nunavut mining taxes in respect of 100% for the assets and liabilities of the Partnership and their corresponding tax attributes.

The Company recognizes the benefit of tax attributes only to the extent of anticipated future taxable income that can be reduced by these attributes. The following table summarizes the Company's unrecognized deferred tax assets and liabilities:

		December 31 2025		December 31 2024
Unrecognized deferred tax assets and liabilities	**$**	**6.8**	$	10.3

The Company has net operating losses available to offset future taxable income in Canada and the Netherlands-Europe.

In Canada, the Company has approximately $243.9 million in net operating losses, which are set to expire between 2033 and 2043. In the Netherlands-Europe, the Company has approximately $0.7 million in net operating losses, expiring between 2025 and 2029.

As at December 31, 2025, the Company had capital losses of $31.3 million (December 31, 2024 – $14.3 million) available to be carried forward indefinitely, with no expiry date.

18. SHARE CAPITAL

Authorized:

An unlimited number of Class A common shares (voting);

An unlimited number of Class A1 common shares (voting);

An unlimited number of Class B common shares (non-voting);

An unlimited number of Class C common shares (voting);

An unlimited number of Class D common shares (voting);

100 Tier -1 special shares (non-voting);

100 Tier -2 special shares (non-voting); and

100 Tier -3 special shares (non-voting).

Issued and outstanding:

	December 31, 2025		December 31, 2024	
	Number of shares	**Amount $**	Number of shares	Amount $
Common shares - Class A	**1,530,576,700**	**1,510.6**	1,530,576,700	1,510.6
Common shares - Class C	**516,340,361**	**1,916.1**	516,340,361	1,916.1
Common shares - Class D	**1,940,127**	**6.9**	-	-
Tier -1 special shares	**100**	**-**	100	-
Tier -2 special shares	**100**	**-**	100	-
Tier -3 special shares	**100**	**-**	100	-
	2,048,857,488	**3,433.6**	2,046,917,361	3,426.7

The terms of Tier-1, Tier-2, Tier-3 special shares (collectively termed as “special shares”) are the same as Common shares, Class A and Class C, except in limited circumstances. The holders of the special shares are not entitled to receive notice of or to attend any meeting of the shareholders of the Company, or to vote at any such meeting. The holders of the special shares are not entitled to receive any dividends on the special shares. The holders of the special shares are also not entitled to receive any property or assets in the event of the liquidation of the Company.

During the year ended December 31, 2025, the Company issued 1,940,127 Class D common shares, with no par value, on the exercise of liability-classified warrants at an exercise price of $0.01 per share. Upon exercise, the carrying amount of the related warrant liability, together with the cash proceeds received, was reclassified to share capital. No gain or loss was recognized on the exercise of these warrants.

The remaining liability-classified warrants expired unexercised during the year. The derecognition of the associated warrant liability resulted in a gain of $4.9 million recognized in the consolidated statement of net loss and comprehensive loss.

19. RELATED PARTIES

Related party transactions for the years ended December 31, 2025 and 2024 are as follows:

Transaction type	Nature of relationship	December 31 2025	December 31 2024
Interest expense on Senior Notes due 2029	Key management and other related entities	**$ 6.3**	$ 5.6
Operating and related expenses	MRP OP, LP, operator of BIM & an affiliate of EMG	**4.4**	4.9
Freight and other related charges	ArcelorMittal Sourcing, an affiliate of AM Canada (a co-owner of NIO)	**0.3**	3.4
Operating and related expenses	EMG	**0.6**	-
Milne Royalty (Note 23)	AM Canada and affiliates of EMG	**5.5**	2.0
Salaries, bonuses and benefits	Key management	**7.7**	6.6
		$ 24.8	$ 22.5

Key management includes directors, Chief Executive Officer (“CEO”) and the executives reporting directly to the CEO.

A summary of amount due to related parties, which is recorded in accounts payable and accrued liabilities or in debt are as follows:

Transaction type	Nature of relationship	December 31 2025	December 31 2024
Senior Notes due 2029	Key management and other related entities	**$ 42.7**	$ 42.7
Deferred interest - Senior Notes due 2029	Key management and other related entities	**14.7**	8.4
Operating and related expenses	MRP OP, LP, operator of BIM & an affiliate of EMG	**2.5**	3.0
Freight and other related charges	ArcelorMittal Sourcing, an affiliate of AM Canada (a co-owner of NIO)	**0.5**	3.5
Operating and related expenses	EMG	**0.6**	-
Milne Royalty (Note 23)	AM Canada and affiliates of EMG	**2.3**	2.0
Salaries, bonuses and benefits	Key management	**3.3**	3.4
		$ 66.6	$ 63.0

Key management personnel include the Company’s Chief Executive Officer (“CEO”) and the executives reporting directly to the CEO. Compensation paid to the CEO through the operator arrangement with MRP OP, LP is included within operating and related expenses.

During the year ended December 31, 2025, BIM sold iron ore to ArcelorMittal Sourcing S.C.A., an affiliate of AM Canada, under the offtake arrangements described in Note 16. Revenue from these sales totaled $243.7 million (December 31, 2024 – $263.2 million). These sales represented approximately 40.1% of the Company’s total revenue for the year (December 31, 2024 – 43.0%). As at December 31, 2025, amounts receivable from this related party totaled $13.4 million (December 31, 2024 – $14.3 million).

All related party transactions are made on terms equivalent to those that prevail in arm’s length transactions.

20. REVENUE

The Company's geographical analysis of revenue from contracts with customers segmented based on the destination of iron ore is as follows:

		December 31 2025		December 31 2024
Sales - Europe	**$**	**608.1**	$	612.0
		608.1		612.0
Hedge (loss) gain		**(8.5)**		45.5
True-up[1]		**7.8**		(16.7)
Port dues		**5.7**		4.3
Stocking charges and sales commissions		**(26.0)**		(31.1)
	$	**587.1**	$	614.0

[1]Revenue recognized in the current period based on the performance obligations satisfied in the previous periods.

BIM sells iron ore under committed offtake agreements and direct sales agreements. Revenue is recognized when ore is loaded onto vessels at Milne Inlet, except for ore sold from European Stockpiles, where revenue is recognized when ore is loaded onto vessels, trains, or barges from bonded warehouses. Certain sales contracts contain provisional pricing whereby the final price is determined during a future quotational period based on market prices at that time. The difference between the provisional and final prices is recorded as a true-up adjustment within revenue. True-up adjustments for the year ended December 31, 2025 were $7.8 million (December 31, 2024 – ($16.7) million).

For the year ended December 31, 2025, three customers individually accounted for more than 10% of the Company’s total revenue, representing approximately 40%, 29% and 24% of total revenue.

For the year ended December 31, 2024, three customers individually accounted for more than 10% of the Company’s total revenue, representing approximately 41%, 32% and 20% of total revenue.

Revenue from other customers individually represented less than 10% of total revenue in each period. One of the customers represents a related party; see Note 19 – Related party transactions.

Hedge gain and loss includes both realized and unrealized amounts as follows:

		December 31 2025		December 31 2024
Realized (loss) gain on hedges	**$**	**(8.5)**	$	41.8
Unrealized gain on hedges		**-**		3.7
Hedge (loss) gain	**$**	**(8.5)**	$	45.5

21. PRODUCTION COSTS

	December 31 2025	December 31 2024
Direct operating costs	**$ 329.5**	$ 335.1
Transportation and port management	**60.5**	71.4
Shiploading	**12.0**	18.7
Royalties	**2.8**	3.8
Milne Fixed Royalty	**5.5**	2.2
Inventory impairment (reversal)	**(0.1)**	14.7
	$ 410.2	$ 445.9

22. RESTRUCTURING COSTS

During 2024, the Company undertook a workforce reduction following the decision to suspend its Sustaining Operations Proposal ("SOP2") application with the Nunavut Impact Review Board. This repositioning allowed the Company to operate at a lower cost structure while focusing resources on elements of the Steensby Project. The restructuring process was completed in Q2, 2025.

No new restructuring costs were incurred during the year ended December 31, 2025. During the year, the Company reversed $1.6 million of prior period accruals, primarily due to lower than expected employee-related costs and final settlement of obligations.

As at December 31, 2025, $0.4 million of restructuring costs remain accrued and are included in accounts payable and accrued liabilities (December 31, 2024 – $5.7 million), representing amounts expected to be paid during 2026.

23. GAIN ON PARTIAL DISPOSITION OF MINING INTEREST

During 2024, BIM entered into two separate royalty agreements with shareholders (or affiliates thereof) of NIO (the "Royalty Holders"), providing rights to an undivided interest in the Mary River Mine in exchange for funding contributions.

March 25, 2024 Royalty Agreement:

BIM entered into a royalty agreement (the "First Royalty Agreement") pursuant to which an aggregate of up to $100 million was funded in three tranches prior to December 31, 2024.

BIM has agreed to pay the Royalty Holders:

- Milne Fixed Royalty: $0.50 per dry metric tonne (dmt) on iron ore ("Product") produced from the Property and shipped from Milne Inlet, payable quarterly. BIM may repurchase this royalty for $10,000 when shipments from Milne Inlet cease.
- Steensby Fixed Royalty: $0.50 per dmt on Product shipped from Steensby Port, payable quarterly following the completion of the rail ("Rail") operating at 36,000 wet metric tonnes (wmt) per day for 30 consecutive days ("Steensby Completion"). This royalty replaces the Milne Royalty upon transition to Steensby Inlet.
- Steensby Floating Royalty: 3.125% of FOB revenue on Product from Steensby Port, payable quarterly post-Steensby Completion.

Repurchase option: BIM may repurchase:

- 50% of the Steensby Floating Royalty within 18 months post-Steensby Completion, for a purchase price that provides to the holder, together with 50% of the Steensby Floating Royalty paid, a 35% internal rate of return ("IRR") on 50% of funds contributed by the holder.
- The remaining portion within 18 months after the Rail operates at an average of 83,000 wmt per day for 30 consecutive days, for a purchase price that provides to the holder, together with 50% of the Steensby Floating Royalty paid until the first repurchase and 100% thereafter, a 35% IRR on 50% of funds contributed by the holder.

December 23, 2024 Royalty Agreement:

BIM entered into a second royalty agreement (the "Second Royalty Agreement") pursuant to which an aggregate of up to $200 million may be funded in four tranches, with the final funding request no later than September 30, 2025. As of December 31, 2024, $50 million had been received under this agreement. During the year ended December 31, 2025, BIM received an additional $150.0 million, bringing total proceeds received under the Second Royalty Agreement to $200.0 million as at December 31, 2025.

BIM has agreed to pay the Royalty Holders:

- Milne Fixed Royalty: $0.50 per dmt on Product from the Property shipped from Milne Inlet, payable quarterly. Subject to certain conditions, BIM may repurchase this royalty for $10,000 when shipments from Milne Inlet cease.
- Steensby Fixed Royalty: $0.50 per dmt on Product shipped from Steensby Port, payable quarterly following Steensby Completion.
- Steensby Floating Royalty: 1.75% of FOB revenue from Products if aggregate funds exceed $100 million, or 1.5% if less than $100 million, payable quarterly post-Steensby Completion.

Repurchase option: BIM may repurchase:

- 50% of the Steensby Floating Royalty during a 180 day period related to the financing of Steensby (the "Financing Window") or within 18 months after the Rail operates at an average of at least 63,000 wmt per day for 60 consecutive days, for a purchase price that provides to the holder, together with 50% of the Steensby Floating Royalty paid, the greater of an IRR of 35% or a return on investment ("ROI") of 2.0x on 50% of the funds contributed by the holder.
- The remaining portion during the Financing Window or within 18 months after the Rail operates at an average of at least 83,000 wmt per day for 60 consecutive days, for a purchase price that provides to the holder, together with 50% of the Steensby Floating Royalty paid until the first repurchase and 100% thereafter, the greater of an IRR of 35% or an ROI of 3.0x on 50% of the funds contributed by the holder.

Accounting treatment

Based on the contractual terms of both Royalty Agreements, as well as BIM's specific facts and circumstances, the Company accounted for the funding received as a partial sale of mining interest, as the agreements provide the Royalty Holders with rights to an undivided interest in the project. During 2024, BIM received $150.0 million ($100.0 million under the First Royalty Agreement and $50.0 million under the Second Royalty Agreement), which resulted in the partial disposition of mining interest valued at $94.8 million and a gain of $55.2 million. Of this $55.2 million gain, $34.1 million was deferred as it relates to future extraction services and will be recognized in other income on a units-of-production basis over the life of mine reserves. The remaining gain of $21.1 million was recognized in other income in 2024.

During 2025, BIM received an additional $150.0 million under the Second Royalty Agreement, which resulted in the partial disposition of mining interest valued at $108.9 million and a deferred gain of $41.1 million, which will be recognized in other income on a units-of-production basis over the life of mine reserves.

For the year ended December 31, 2025, $0.6 million of the deferred gain was recognized in other income (December 31, 2024 – $0.1 million).

As at December 31, 2025, the remaining deferred gain balance is $74.4 million (December 31, 2024 – $33.9 million).

24. FINANCE COSTS

	December 31 2025	December 31 2024
Interest on debt	**$ 115.1**	$ 107.8
Interest on presale agreement	**4.4**	4.4
Letter of credit fees	**0.5**	1.6
Interest on lease liabilities	**1.1**	1.1
Commitment fees and other fees	**2.0**	3.7
Interest on other finance plans	**3.5**	2.8
Interest income	**0.1**	(1.1)
Accretion expense - debt and rehabilitation provision	**3.3**	0.9
Accretion expense - other assets	**(1.6)**	(1.6)
	$ 128.4	$ 119.6

25. CONTINGENCIES AND COMMITMENTS

As at December 31, 2025, significant cash commitments are as follows:

	2026	2027	2028	2029	2030+	Total
Rail expansion project	$ 3.5	$ -	$ -	$ -	$ -	$ 3.5
Commercial lease	3.1	3.2	3.2	3.3	46.8	59.6
Rehabilitation provision	0.3	-	-	-	76.7	77.0
Debt	813.9	-	-	-	317.5	1,131.4
	$ 820.8	**$ 3.2**	**$ 3.2**	**$ 3.3**	**$ 441.0**	**$ 1,271.5**

Commitments

The Company continues to advance planning activities related to the Steensby Port expansion project. As at December 31, 2025, the Company has contractual commitments of approximately $3.5 million related to equipment storage and related services.

Future expenditures beyond this amount are dependent on financing, project approvals and execution decisions and are not contractually committed.

Contingencies – Property Tax Assessments

BIM has received notices of assessment spanning assessment years 2014 to 2025 from the Nunavut Department of Community and Government Services. The notices purported to assess the value of, and levy property taxes on, lands in and around Mary River, Nunavut, including BIM's mine site and improvements thereon.

The Company has filed notices of complaint with the Nunavut Territorial Board of Revision to contest each of the notices. The QIA, as owner and landlord, is also challenging the levying of taxes on the lands. Should these challenges not be successful, the lands and improvements will be subject to local property taxes.

Management together with QIA maintain the position that there is no legal basis for such taxation. accordingly, no provision has been recognized, as the outcome of the matter is uncertain and it is not possible to reliably estimate the potential financial exposure at this time. As security in respect of these matters, BIM has provided:

- a letter of credit of $5.0 million (C$7.1 million)
- certified cheques of $3.8 million (C$5.1 million), recorded in other assets; and
- restricted cash of $3.4 million (C$4.8 million), included in restricted cash and cash equivalents.

Other matters

A carbon pricing compensatory charge of $16.3 million was recognized during the year and is presented separately within other expenses (income). This amount relates to regulatory obligations associated with previously reported excess emissions under applicable legislation, including a legislated multiple applied to unpaid amounts, and is not indicative of incremental emissions.

26. EMPLOYEE REMUNERATION EXPENSE

		December 31 2025		December 31 2024
Direct operating costs	**$**	**110.4**	$	138.0
Shiploading and transportation		**4.9**		4.2
Corporate social responsibility		**7.3**		4.8
General and administrative		**13.9**		14.5
Exploration		**1.6**		1.3
Marketing expenses		**1.3**		1.1
Restructuring		**(1.6)**		6.6
	$	**137.8**	$	170.5

Employee benefit costs related to direct operating costs are capitalized to inventory during production and subsequently recognized in cost of sales when the related inventory is sold. All other employee benefit costs are recognized as incurred.

27. FINANCIAL RISK FACTORS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to its restricted cash and accounts receivable. When valuing its financial instruments, the Company is required to take into account the credit quality of the counterparty as appropriate.

The Company has no significant concentration of credit risk arising from operations. Restricted cash consists of guaranteed investment certificates, which are invested with Canadian chartered banks and are fully cashable and

management believes the risk of loss to be remote. The Company's customers are large international organizations with strong credit ratings. The historical level of customer defaults is minimal and, as a result, the credit risk associated with trade receivable at December 31, 2025 is not considered to be high. As at December 31, 2025, a majority of the trade receivable balance was less than 30 days old (Note 5).

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity risk is to ensure that it will have sufficient funds to meet liabilities when due.

As at December 31, 2025, the Company had a consolidated cash balance of $8.5 million and current assets of $512.6 million. Current liabilities of $1,261.2 million include $126.1 million in accounts payable, $103.9 million in accrued liabilities, $223.6 million in deferred revenue, $803.6 million in current portion of debt, $3.7 million in lease liabilities and $0.3 million for environmental rehabilitation. Of the accounts payable and accrued liabilities balance of $230.0 million, $3.5 million relates to the rail expansion project.

The Company had periodically requested and received cash from its shareholders based on budgets and plans for the rail expansion project. The following table shows the expected cash outflows for the Company's financial liabilities:

	December 31, 2025			
	Less than 1 year	2-5 years	More than 5 years	Total
Accounts payable and accrued liabilities	$ 230.0	$ -	$ -	**$ 230.0**
Leases liabilities	3.7	4.6	3.0	**11.3**
Debt	903.2	451.3	-	**1,354.5**
	$ 1,136.9	**$ 455.9**	**$ 3.0**	**$ 1,595.8**

The following table summarizes the classification for the Company's financial instruments:

	December 31, 2025			
	Financial assets at amortized cost	Assets/liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Total
Financial assets				
Cash	$ 8.5	$ -	$ -	**$ 8.5**
Restricted cash	7.9	-	-	**7.9**
Short-term investments	3.9	-	-	**3.9**
Trade and other receivables	77.5	-	-	**77.5**
	$ 97.8	$ -	$ -	**$ 97.8**
Financial liabilities				
Accounts payable and accrued liabilities	$ -	$ -	$ 230.0	**$ 230.0**
Leases liabilities	-	-	11.3	**11.3**
Debt	-	-	1,120.0	**1,120.0**
Warrants and subscriptions rights	-	-	-	**-**
	$ -	**$ -**	**$ 1,361.3**	**$ 1,361.3**

(c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At December 31, 2025, the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's existing EDC debt with floating interest rates (Note 13). Based on a sensitivity analysis performed by the Company on its Debt, at 1% increase or decrease in the interest rate would increase or decrease the Company's interest expense by approximately $0.1 million. The Company does not currently use derivative instruments to reduce its exposure to interest rate risk.

(d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has transactional currency exposures that arise from purchases in currencies other than its functional currency. The Company operates in Canada and expects the majority of its exploration, project development, operating and decommissioning expenditures to be paid in Canadian dollars. As at December 31, 2025, the Company had cash, accounts payable and accrued liabilities, rehabilitation provision and deferred taxes that are denominated in Canadian dollars. A 10% appreciation or depreciation of the Canadian dollar relative to the U.S. dollar would have resulted in an increase or decrease of $64.6 million in the Company's current net loss.

(e) Commodity price risk

As a producer of iron ore, the Company is exposed to changes in global iron ore prices. A majority of the existing offtake agreements provide for purchase and sale of iron ore at prices determined by reference to global iron ore prices prevailing at the time of delivery. The Company uses derivative instruments to reduce some of its exposure to global iron ore prices. The Company is also exposed to changes in prices of gasoline and diesel fuel, which are key inputs in mining and transporting iron ore to the port for shipment.

(f) Derivative instruments

BIM's hedge derivatives are comprised of commodity contracts. The gain (loss) on derivatives for the year ended December 31, 2025 and December 31, 2024 is described in Note 20.

28. FINANCIAL INSTRUMENTS

The carrying value of cash, restricted cash, accounts receivable and accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

The levels in the fair value hierarchy into which the Company's financial assets and liabilities that are measured and recognized in the Consolidated Balance Sheets at fair value on a recurring basis were categorized as follows:

	December 31, 2025		December 31, 2024	
	Level 1	**Level 2**	Level 1	Level 2
Trade receivable from provisional sales	**$ -**	**$ 11.4**	$ -	$ 6.2
Trade receivable from mark-to-market on provisional sales	**-**	**1.5**	-	3.5
Senior secured notes due 2026	**508.6**	**-**	517.5	-
Senior Notes due 2029	**-**	**257.4**	-	257.4
Revolving credit facility	**-**	**-**	177.0	-
Term loan	**126.5**	**-**	-	-
EDC term facility	**75.0**	**-**	75.0	-
Promissory notes payable and other liability	**36.1**	**-**	36.1	-
WFS Loan	**-**	**-**	35.1	-
Realized gain on hedge liabilities	**-**	**-**	-	1.4
Unrealized gain on hedge liabilities	**-**	**-**	-	3.8

Valuation techniques

Senior secured notes due 2026: The senior secured notes is categorized within Level 1 of the fair value hierarchy as it was determined using the quoted market price available as at December 31, 2025.

Senior Notes due 2029: The fair value measurement was categorized as a Level 2 fair value based on the inputs in the valuation technique used.

Provisional sales and mark-to-market adjustments: A portion of the Company's trade receivables arose from provisional sales and the mark-to-market on these receivables are classified with in Level 2 of the fair value hierarchy. This valuation is based on observable market data, specifically using quoted market prices that follow the forward Platts curve for iron ore.

Realized / unrealized hedge gain (loss) liabilities: The liabilities associated to realized and unrealized hedges were comprised of commodity contracts which are classified within Level 2 of the fair value hierarchy and valued using observable market prices.

There were no transfers among Levels 1, 2 and 3 during the year ended December 31, 2025. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

29. CAPITAL MANAGEMENT

The Company's primary asset is the Mary River iron ore project. The Company's objective when managing its capital structure is to ensure that adequate funds are available for the continuing operation and expansion of its asset. The Company's ongoing operations are supported by the 2026 Notes, Senior Notes due 2029, Royalties, Term Loan and EDC Term Facility (Note 13), along with cash flow from operations, shareholder contributions, equipment leases, certain vendor service and consumables funding arrangements, pre-sale of ore and the sale of unscreened lump. Additional short-term liquidity is provided under the terms of the Company's Committed Offtake Sales Contract wherein up to a certain percentage of the provisional value of the finished iron ore product is received upon delivery to the stockpile at Milne Inlet (Incoterms FCA).

30. SUBSEQUENT EVENT

Subsequent to December 31, 2025, the Company completed a private placement financing in March 2026, issuing an aggregate of approximately 17.5 million units at a price of $2.00 per unit for gross proceeds of approximately $35.0 million. Each unit consists of one common share and one anti-dilution warrant.

The warrants entitle the holders to acquire additional common shares based on a conversion mechanism linked to future equity issuances and are exercisable beginning March 2028 or upon the occurrence of certain triggering events, including a change of control or initial public offering.

The proceeds from the financing are intended to fund the Company's investment in BIM Corp and BIM LP.

The accounting for the warrants, including their classification and fair value, is being finalized as at the date of issuance of these financial statements.

This is Exhibit “M” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

PPSA/RDPRM Analyzed Search Report

Date of Report: 08 Apr 2026

SEARCHES CONDUCTED
Results of the following searches conducted are summarized in the attached Enhanced Search Report (ESR):
PARTY SEARCHED:
BAFFINLAND IRON MINES CORPORATION
JURISDICTION SEARCHED:
ONTARIO

IMPORTANT NOTICE: This report is a summary of the results received for the searches conducted. The currency of each such search is set out below. The records kept in connection with certain statutes may not be current as of the time of the searches. As a result, there may be registrations that were made subsequent to the currency date of the searches, but prior to the date the searches were conducted. The order in which the registrations are listed, and their dates of registration, are not necessarily indicative of the order of priority. Each of the searches noted below, and their results, are subject to the limitations and qualifications stated and advised by the providing offices and parties. Reference to the actual search results should be made before any action is taken. Neither ESC Corporate Services nor its Subcontractors makes any representation or warranty, expressed or implied, with respect to the accuracy of the particulars set out below.

Search Type: UNCERTIFIED BUSINESS DEBTOR

Jurisdiction Searched: ONTARIO

Office Searched: MINISTRY OF GOVERNMENT SERVICES, COMPANIES AND PERSONAL PROPERTY SECURITY BRANCH

Statute Searched: ***PERSONAL PROPERTY SECURITY ACT***

Date of Search: 06 Apr 2026
File Currency Date: 06 Apr 2026
Search Criteria: BAFFINLAND IRON MINES CORPORATION

Number of Families: 23

Reference File Number:	Date of Registration: **21 Nov 2025**	Reg. Period: **7 Year(s)**	Contains: 1 registration(s)
522176499	Registration Expiry: **21 Nov 2032**	Rem.: **6.6 Year(s)**	Family 1 of 23
	(Expiry Date includes subsequent Renewals)		

Registration Number: **20251121 0932 9234 5730**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORPORATION	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6R 6K8
BAFFINLAND IRON MINES LP	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6R 6K8

SECURED PARTY NAME	SECURED PARTY ADDRESS
WILMINGTON TRUST, NATIONAL ASSOCIATION, AS COLLATERAL AGENT	277 PARK AVENUE, 25TH FLOOR NEW YORK NY 10172
Export Development Canada	150 SLATER STREET OTTAWA ON K1A 1K3

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
	X	X	X	X	X

Secured Amount:
Date of Maturity:

Reference File Number:	Date of Registration: **10 Sep 2025**	Reg. Period: **1 Year(s)**	Contains: 1 registration(s)
520030584	Registration Expiry: **10 Sep 2026**	Rem.: **0.4 Year(s)**	Family 2 of 23
	(Expiry Date includes subsequent Renewals)		

Registration Number: **20250910 1427 1901 5534**
Type of Registration: RSLA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS

BAFFINLAND IRON MINES CORP.	300-2275 UPPER MIDDLE RD EAST OAKVILLE ON L6H 0C3
SECURED PARTY NAME	**SECURED PARTY ADDRESS**
WAJAX LIMITED	11061 269 ST ATTN- CREDIT DEPT ACHESON AB T7X 6E1

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
					X

Secured Amount: 52967.00
Date of Maturity:

YEAR	MAKE	MODEL	SERIAL #
1925	MALLH	G-ALLISON	6610674712

Reference File Number: **519994683**
Date of Registration: **09 Sep 2025**
Registration Expiry: **09 Sep 2030**
(Expiry Date includes subsequent Renewals)
Reg. Period: **5 Year(s)**
Rem.: **4.4 Year(s)**
Contains: 1 registration(s)
Family 3 of 23

Registration Number: **20250909 1528 9234 4078**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8
BAFFINLAND IRON MINES CORPORATION	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8
SECURED PARTY NAME	**SECURED PARTY ADDRESS**
IRH GLOBAL TRADING LTD.	WORKSTATION NO 501A - 524A UAE 00000BUILDING NO. 280, TAWEELAH ABU DHABI 00000

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
	X			X	

Secured Amount:
Date of Maturity:

GENERAL COLLATERAL

IRH GLOBAL TRADING LTD. (IRH) HAS PURCHASED AND WILL PURCHASE FROM TIME TO TIME FROM BAFFINLAND IRON MINES LP (BIMLP) IRON ORE, INCLUDING SUPER SINTER FINES AND DIRECT SHIPPING PELLETS, PURSUANT TO A COMMITTED OFFTAKE AGREEMENT BETWEEN THE PARTIES (AS MAY BE EXTENDED, RENEWED OR AMENDED AND RESTATED FROM TIME TO TIME), WHICH IRON ORE IS OR WILL CONTINUE TO BE IN THE POSSESSION OF BIMLP UNTIL SOLD TO A THIRD PARTY. THE PURPOSE OF THIS REGISTRATION IS TO REGISTER THE INTEREST OF IRH AS OWNER OF THE IRON ORE SO PURCHASED.

Reference File Number:	Date of Registration: **02 Sep 2025**	Reg. Period: **1 Year(s)**	Contains: 1 registration(s)
519746463	Registration Expiry: **02 Sep 2026**	Rem.: **0.4 Year(s)**	Family 4 of 23
	(Expiry Date includes subsequent Renewals)		

Registration Number: **20250902 1302 1901 2482**
Type of Registration: RSLA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORP.	300-2275 UPPER MIDDLE RD EAST OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
WAJAX LIMITED	11061 269 ST ATTN- CREDIT DEPT ACHESON AB T7X 6E1

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
					X

Secured Amount: 51496.00
Date of Maturity:

YEAR	MAKE	MODEL	SERIAL #
1925	MALLH	G-ALLISON	6610563074

Reference File Number:	Date of Registration: **02 Sep 2025**	Reg. Period: **1 Year(s)**	Contains: 1 registration(s)
519746571	Registration Expiry: **02 Sep 2026**	Rem.: **0.4 Year(s)**	Family 5 of 23
	(Expiry Date includes subsequent Renewals)		

Registration Number: **20250902 1303 1902 1757**
Type of Registration: RSLA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORP.	300-2275 UPPER MIDDLE RD EAST OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
WAJAX LIMITED	11061 269 ST ATTN- CREDIT DEPT ACHESON AB T7X 6E1

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
					X

Secured Amount: 44027.00
Date of Maturity:

YEAR	MAKE	MODEL	SERIAL #
1925	MALLH	G-ALLISON	6610723876

Reference File Number: **518928786**
Date of Registration: **05 Aug 2025**
Registration Expiry: **05 Aug 2026**
(Expiry Date includes subsequent Renewals)
Reg. Period: **1 Year(s)**
Rem.: **0.3 Year(s)**
Contains: 1 registration(s)
Family 6 of 23

Registration Number: **20250805 1351 1901 3822**
Type of Registration: RSLA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORP.	300-2275 UPPER MIDDLE RD EAST OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
WAJAX LIMITED	11061 269 ST ATTN- CREDIT DEPT ACHESON AB T7X 6E1

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
					X

Secured Amount: 45576.00
Date of Maturity:

YEAR	MAKE	MODEL	SERIAL #
1925	MALLH	G-ALLISON	6610723888

Reference File Number: **518653908**
Date of Registration: **28 Jul 2025**
Registration Expiry: **28 Jul 2026**
(Expiry Date includes subsequent Renewals)
Reg. Period: **1 Year(s)**
Rem.: **0.3 Year(s)**
Contains: 1 registration(s)
Family 7 of 23

Registration Number: **20250728 1222 1901 0526**
Type of Registration: RSLA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORP.	300-2275 UPPER MIDDLE RD EAST OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
WAJAX LIMITED	11061 269 ST ATTN- CREDIT DEPT ACHESON AB T7X 6E1

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
					X

Secured Amount: 54895.00
Date of Maturity:

YEAR	MAKE	MODEL	SERIAL #
1925	MALLH	G-ALLISON	661673500

Reference File Number: **517792527**
Date of Registration: **30 Jun 2025**
Registration Expiry: **30 Jun 2026**
(Expiry Date includes subsequent Renewals)
Reg. Period: **1 Year(s)**
Rem.: **0.2 Year(s)**
Contains: 1 registration(s)
Family 8 of 23

Registration Number: **20250630 1418 1901 0606**
Type of Registration: RSLA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORP.	300-2275 UPPER MIDDLE RD EAST OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
WAJAX LIMITED	11061 269 ST ATTN- CREDIT DEPT ACHESON AB T7X 6E1

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
					X

Secured Amount: 50547.00
Date of Maturity:

YEAR	MAKE	MODEL	SERIAL #
1925	MALLH	G-ALLISON	6610636582

Reference File Number: **517792545**
Date of Registration: **30 Jun 2025**
Registration Expiry: **30 Jun 2026**
(Expiry Date includes subsequent Renewals)
Reg. Period: **1 Year(s)**
Rem.: **0.2 Year(s)**
Contains: 1 registration(s)
Family 9 of 23

Registration Number: **20250630 1419 1902 0760**
Type of Registration: RSLA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORP.	300-2275 UPPER MIDDLE RD EAST OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
WAJAX LIMITED	11061 269 ST ATTN- CREDIT DEPT ACHESON AB T7X 6E1

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
					X

Secured Amount: 43655.00
Date of Maturity:

YEAR	MAKE	MODEL	SERIAL #
1925	MALLH	G-ALLISON	6610724396

Reference File Number: **516848076**
Date of Registration: **02 Jun 2025**
Registration Expiry: **02 Jun 2026**
(Expiry Date includes subsequent Renewals)
Reg. Period: **1 Year(s)**
Rem.: **0.2 Year(s)**
Contains: 1 registration(s)
Family 10 of 23

Registration Number: **20250602 1216 1902 0428**
Type of Registration: RSLA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORP.	300-2275 UPPER MIDDLE RD EAST OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
WAJAX LIMITED	11061 269 ST ATTN- CREDIT DEPT ACHESON AB T7X 6E1

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
					X

Secured Amount: 54548.00
Date of Maturity:

YEAR	MAKE	MODEL	SERIAL #
1925	MALLH	G-ALLISON	6610562810

Reference File Number: **516582963**
Date of Registration: **26 May 2025**
Registration Expiry: **26 May 2026**
(Expiry Date includes subsequent Renewals)
Reg. Period: **1 Year(s)**
Rem.: **0.1 Year(s)**
Contains: 1 registration(s)
Family 11 of 23

Registration Number: **20250526 1258 1902 7612**
Type of Registration: RSLA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS

BAFFINLAND IRON MINES CORP.	300-2275 UPPER MIDDLE RD EAST OAKVILLE ON L6H 0C3
SECURED PARTY NAME	**SECURED PARTY ADDRESS**
WAJAX LIMITED	11061 269 ST ATTN- CREDIT DEPT ACHESON AB T7X 6E1

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
					X

Secured Amount: 42114.00
Date of Maturity:

YEAR	MAKE	MODEL	SERIAL #
1925	MALLH	G-ALLISON	6610673435

Reference File Number: **509025024**
Date of Registration: **10 Sep 2024**
Registration Expiry: **10 Sep 2029**
(Expiry Date includes subsequent Renewals)
Reg. Period: **5 Year(s)**
Rem.: **3.4 Year(s)**
Contains: 1 registration(s)
Family 12 of 23

Registration Number: **20240910 1703 1462 1453**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8
BAFFINLAND IRON MINES CORPORATION	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8
SECURED PARTY NAME	**SECURED PARTY ADDRESS**
MACQUARIE EQUIPMENT FINANCE LTD.	181 BAY STREET, SUITE 3200 TORONTO ON M5J 2T3

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
		X		X	

Secured Amount:
Date of Maturity:

GENERAL COLLATERAL

(A) ALL EQUIPMENT LISTED BELOW, TOGETHER WITH ALL REPLACEMENT PARTS, REPAIRS THERETO, FITTINGS, SPECIAL TOOLS, ALTERATIONS, ATTACHMENTS, IMPROVEMENTS, ADDITIONS, SUBSTITUTIONS AND ACCESSORIES AT ANY TIME INCORPORATED IN OR AFFIXED THERETO (THE EQUIPMENT), ALL SOFTWARE AND OTHER INTELLECTUAL PROPERTY USED IN CONNECTION WITH THE EQUIPMENT, AND (B) ALL LEASES, SUBLEASES, RENTAL CONTRACTS, OTHER CHATTEL PAPER, ACCOUNTS, SECURITY DEPOSITS, AND GENERAL INTANGIBLES IN RESPECT OF SUCH EQUIPMENT, WHICH MAY NOW EXIST OR HEREAFTER ARISE TOGETHER WITH ALL RIGHTS THEREUNDER AND ALL RENTAL AND OTHER PAYMENTS AND PURCHASE OPTIONS DUE AND TO BECOME DUE THEREUNDER, AND (C) ALL CASH AND NON-CASH PROCEEDS, INCLUDING INSURANCE PROCEEDS, OF THE FOREGOING. . EQUIPMENT (1) 2024 CATERPILLAR 988-11 WHEEL LOADER, SERIAL NUMBER S3J00144 AND (1) 2011 CATERPILLAR D10T- TRACTOR, SERIAL NUMBER RJG02841

Reference File Number:	Date of Registration: **07 Oct 2022**	Reg. Period: **11 Year(s)**	Contains: 5 registration(s)
787413717	Registration Expiry: **07 Oct 2033**	Rem.: **7.5 Year(s)**	Family 13 of 23
	(Expiry Date includes subsequent Renewals)		

Registration Number: **20221007 1402 9234 4906**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORPORATION	2275 UPPER MIDDLE ROAD EAST, SUITE 300 OAKVILLE ON L6H 0C3
BAFFINLAND IRON MINES LP	

SECURED PARTY NAME	SECURED PARTY ADDRESS
Export Development Canada	150 SLATER STREET OTTAWA ON K1A 1K3

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
	X		X	X	

Secured Amount:
Date of Maturity:

GENERAL COLLATERAL

ANY AND ALL ULTRA-LOW-SULFUR DIESEL FUEL UP TO AND INCLUDING 26 MILLION LITRES THEREOF (REGARDLESS OF WHETHER SUCH FUEL IS DELIVERED ON CONSIGNMENT OR SUBJECT TO OTHER RETENTION OF OWNERSHIP RIGHTS OR ENCUMBRANCES) STORED ON-SITE AT THE PREMISES (AS USED IN THE SECURITY AGREEMENT), WHETHER NOW OWNED OR HEREAFTER ACQUIRED BY EITHER DEBTOR.

A-AMENDMENT

Registration Number: **20251121 0933 9234 5731**
Registration Date: 21 Nov 2025
Base Debtor: BAFFINLAND IRON MINES CORPORATION
Reason: AMENDMENT TO REFLECT A CHANGE OF DEBTORS ADDRESS FROM THAT LISTED ON LINE 04 OF REGISTRATION NUMBER 20221007 1462 9234 4906.

PARTIES

Debtors:	BAFFINLAND IRON MINES CORPORATION	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8
	BAFFINLAND IRON MINES LP	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8

B-RENEWAL

Registration Number: **20251121 0932 1590 5849**
Registration Date: 21 Nov 2025
Renewal Term: 5 year(s)

B-RENEWAL	Registration Number: **20240320 1823 1590 5346** Registration Date: 20 Mar 2024 Renewal Term: 2 year(s)
B-RENEWAL	Registration Number: **20230919 1826 1590 1058** Registration Date: 19 Sep 2023 Renewal Term: 1 year(s)

Reference File Number: **763957332**
Date of Registration: **22 Jul 2020**
Registration Expiry: **22 Jul 2030**
(Expiry Date includes subsequent Renewals)
Reg. Period: **10 Year(s)**
Rem.: **4.3 Year(s)**
Contains: 2 registration(s)
Family 14 of 23

Registration Number: **20200722 1113 1219 8721**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORPORATION	2275 UPPER MIDDLE ROAD EAST OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
CANADIAN IMPERIAL BANK OF COMMERCE	595 BAY STREET 5TH FLOOR TORONTO ON M5G 2C2

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
			X	X	

Secured Amount:
Date of Maturity:

B-RENEWAL	Registration Number: **20250627 0837 1532 1538** Registration Date: 27 Jun 2025 Renewal Term: 5 year(s)

Reference File Number: **740892303**
Date of Registration: **25 Jun 2018**
Registration Expiry: **25 Jun 2028**
(Expiry Date includes subsequent Renewals)
Reg. Period: **10 Year(s)**
Rem.: **2.2 Year(s)**
Contains: 1 registration(s)
Family 15 of 23

Registration Number: **20180625 1648 9234 3428**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORPORATION	2275 UPPER MIDDLE ROAD, SUITE 300 OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
WILMINGTON TRUST, NATIONAL ASSOCIATION, as "Collateral Agent"	1100 N. MARKET STREET WILMINGTON DE 19890

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
	X	X	X	X	X

Secured Amount:
Date of Maturity:

Reference File Number: **740892339**

Date of Registration: **25 Jun 2018**
Registration Expiry: **25 Jun 2028**
(Expiry Date includes subsequent Renewals)

Reg. Period: **10 Year(s)**
Rem.: **2.2 Year(s)**

Contains: 1 registration(s)
Family 16 of 23

Registration Number: **20180625 1649 9234 3431**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 UPPER MIDDLE ROAD, SUITE 300 OAKVILLE ON L6H 0C3
BAFFINLAND IRON MINES CORPORATION	2275 UPPER MIDDLE ROAD, SUITE 300 OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
WILMINGTON TRUST, NATIONAL ASSOCIATION, as "Collateral Agent"	1100 N. MARKET STREET WILMINGTON DE 19890

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
	X	X	X	X	X

Secured Amount:
Date of Maturity:

Reference File Number: **730901502**

Date of Registration: **15 Aug 2017**
Registration Expiry: **15 Aug 2027**
(Expiry Date includes subsequent Renewals)

Reg. Period: **10 Year(s)**
Rem.: **1.4 Year(s)**

Contains: 2 registration(s)
Family 17 of 23

Registration Number: **20170815 1613 1590 0411**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 UPPER MIDDLE ROAD EAST, SUITE 300 OAKVILLE ON L6H 0C3
BAFFINLAND IRON MINES CORPORATION	2275 UPPER MIDDLE ROAD EAST, SUITE 300 OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
CATERPILLAR FINANCIAL SERVICES LIMITED	3457 SUPERIOR COURT, UNIT 2 OAKVILLE ON L6L 0C4

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
		X	X	X	X

Secured Amount:

Date of Maturity:

GENERAL COLLATERAL

ALL PRESENT AND FUTURE EQUIPMENT ACQUIRED AND LEASED AND FORMERLY LEASED BY THE SECURED PARTY, AS LESSOR, AND USED BY THE DEBTORS, AS LESSEE PURSUANT TO THE MASTER LEASE AGREEMENT AND THE AMENDED AND RESTATED SPECIFIC SECURITY AGREEMENT BETWEEN THE SECURED PARTY, CATERPILLAR FINANCIAL SERVICES LEASING ULC AND THE DEBTORS BOTH DATED AUGUST 15, 2017 INCLUDING, WITHOUT LIMITATION, THE EQUIPMENT SPECIFICALLY DESCRIBED BELOW, TOGETHER WITH ALL EXISTING AND FUTURE PERSONAL PROPERTY IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY SUCH EQUIPMENT OR ANY PART THEREOF INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS AND PRODUCTS THEREOF ARISING UPON THE SALE OR OTHER DISPOSITION OF THE EQUIPMENT, AS WELL AS ALL MAINTENANCE AND REPAIR CONTRACTS AND SERVICE AGREEMENTS IN RESPECT OF SUCH EQUIPMENT AND THE DEBT SERVICE RESERVE ACCOUNT SUBJECT TO A BLOCKED ACCOUNT AGREEMENT DATED OCTOBER 25, 2013, AS AMENDED, WITH THE BANK OF NOVA SCOTIA AT 20 QUEEN STREET WEST, 4TH FLOOR, TORONTO, ONTARIO M5H 3R3, AND ACCESSORIES (DESCRIPTION- MODEL- S/N)- SPARE CAT 5.0 YD BUCKET- 64" CAT RIPPER TOOTH- 374FL- CAT0374FCEBF10039, SPARE CAT 5.0 YD BUCKET- 64" CAT RIPPER TOOTH- 374FL- CAT0374FCEBF10040- 374FL- CAT0374FCEBF10043- 374FL- CAT0374FCEBF10045- 374FL- CAT0374FCEBF10046- 374FL- CAT0374FCEBF10021- SPARE GARIER 3.0 YD BUCKET- GARIER DITCHING BUCKET- GARIER RIPPER TOOTH- 84" GOUDREAU SKELETON BUCKET- GPS TRIMBLE SYSTEM- 349FL- CAT0349FPHPD10143, SPARE GARIER 3.0 YD BUCKET- GARIER DITCHING BUCKET- GARIER RIPPER TOOTH- GPS TRIMBLE SYSTEM- 349FL- CAT0349FPHPD10147, SPARE GARIER 3.0 YD BUCKET- GARIER DITCHING BUCKET- GARIER RIPPER TOOTH- GPS TRIMBLE SYSTEM- 349FL- CAT0349FPHPD10154, GARIER RIPPER TOOTH- GPS TRIMBLE SYSTEM- 349FL- CAT0349FPHPD10188- GARIER RIPPER TOOTH- GPS TRIMBLE SYSTEM- 349FL- CAT0349FPHPD10151- SPARE GARIER 2.0 YD BUCKET- GARIER DITCHING BUCKET- GARIER RIPPER TOOTH (QTY 2)- GPS TRIMBLE SYSTEM- 336EL- CAT0336EHBZY02749- SPARE GARIER 2.0 YD BUCKET- GARIER DITCHING BUCKET- GARIER RIPPER TOOTH (QTY 1)- GPS TRIMBLE SYSTEM- 336EL- CAT0336EHBZY02754- SPARE 7.0 YD ROCK BUCKET- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 988K- CAT0988KCTWX01250- SPARE 7.0 YD ROCK BUCKET- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 988K- CAT0988KCTWX01274- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 988K- CAT0988KCTWX01253, 8.25 YD GP BUCKET- CAT CARRIAGE & FORKS/ 96" TINES- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 980M- CAT0980MVKRS02749, 8.25 YD GP BUCKET- CAT CARRIAGE & FORKS/ 96" TINES- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 980M- CAT0980MVKRS02763, 8.25 YD GP BUCKET- CAT CARRIAGE & FORKS/ 96" TINES- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 980M- CAT0980MVKRS02767, CAT CARRIAGE & FORKS/ 96" TINES- SPARE 96" TINES (2 SETS)- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 980M- CAT0980MVMK210245, SPARE CAT 5.5 YD GP BUCKET (QTY 1)- CAT 4.5 YD ROCK BUCKET (QTY 2)- CAT 72" CARRIAGE & FORKS- SPARE SET OF 72" TINES (ONE SET)- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 966M- CAT0966MER8D01222, SPARE CAT 4.5 YD ROCK BUCKET (QTY 1)- CAT 72" CARRIAGE & FORKS- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 966M- CAT0966MER8D1224, SPARE CAT 4.0 YD GP BUCKET- CAT 72" CARRIAGE & FORKS- CAT 15' JIB BOOM- CRAIG 7.0 YD SNOW BUCKET- CRAIG SNOW PLOW- CRAIG SNOW WING & HARNESS- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 950M- CAT0950MJJ1S00251, SPARE CAT 4.0 YD GP BUCKET- CAT 72" CARRIAGE & FORKS- CAT 15' JIB BOOM- CRAIG 7.0 YD SNOW BUCKET- CRAIG SNOW PLOW- CRAIG SNOW WING & HARNESS- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 950M- CAT0950MJJ1S00263, CAT 72" CARRIAGE & FORKS- CAT 15' JIB BOOM- CRAIG 7.0 YD SNOW BUCKET- CRAIG SNOW PLOW- CRAIG SNOW WING & HARNESS- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 950M- CAT0950MJJ1S00255, CAT 72" CARRIAGE & FORKS- CAT 15' JIB BOOM- CRAIG 7.0 YD SNOW BUCKET- CRAIG SNOW PLOW- CRAIG SNOW WING & HARNESS- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 950M- CAT0950MJJ1S00277, CRAIG ONE WAY PLOW- CRAIG 14' SNOW WING- PEDNO SNOW CHAINS (3 SETS)- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 14M- CAT0014MLR9J01736, CRAIG ONE WAY PLOW- CRAIG 14' SNOW WING- PEDNO SNOW CHAINS (3 SETS)- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 14M- CAT0014MLR9J01735, SPARE RIPPER SHANK (QTY 1)- GPS TRIMBLE SYSTEM- D8T- CAT00D8TEFMC00834, SPARE RIPPER SHANK (QTY 1)- GPS TRIMBLE SYSTEM- D8T- CAT00D8TEFMC00843, GPS TRIMBLE SYSTEM- D8T- CAT00D8TEFMC00844, GPS TRIMBLE SYSTEM- D8T- CAT00D8TEFMC01000, GPS TRIMBLE SYSTEM- D8T- CAT00D8TEFMC01052, GPS TRIMBLE SYSTEM- D8T- CAT00D8TEFMC01050, GPS TRIMBLE SYSTEM- D6TXWVP- CAT00D6TVJNM00321, GPS TRIMBLE SYSTEM- D6TXWVP- CAT00D6TVJNM00318, GPS TRIMBLE SYSTEM- D6TXWVP- CAT00D6TVJNM00315, SPARE TIRE/RIM ASSEMBLY (2 SETS)- CS56B- CATCS56BEM4M00243, SPARE TIRE/RIM ASSEMBLY (2 SETS)- CS56B- CATCS56BEM4M00244, SPARE TIRE/RIM ASSEMBLY (2 SETS)- CS78B- CATCS78BLS7800109, SPARE BOX- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C WT- AT0745CCTFK01584, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01600, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01597, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01601, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01602, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01607, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01599, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01598, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01596, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01594, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01593, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01591, SPARE BOX- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C WT- AT0745CCTFK01585, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01595, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01510, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01509, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01668, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01676, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01369, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01370, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01378, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK01384, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK01386, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK01387, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK01401, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK01402, TOROMONT RENTAL UNITS- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK00727, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK00734, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK00743, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK01304, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK01306, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK01308, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK01353, SPARE TIRE/RIM ASSEMBLY (2 SETS)- CS78B-CAT0CS78BL8C00202, AND FLEET (DESCRIPTION- MODEL- YEAR- S/N)- OFF HIGHWAY TRUCK- 777G- 2017- CAT0777GVRDR00379, OFF HIGHWAY TRUCK- 777G- 2017- CAT0777GVRDR00380, OFF HIGHWAY TRUCK- 777G- 2017- CAT0777GVRDR00383, WHEEL LOADER- 992G- 2017- CAT0992KCKK200119, WHEEL LOADER- 992G- 2017- CAT0992KCKK200120, TRACK-TYPE TRACTOR- D10- 2011- CAT0D10TKRJG02394, MOTOR GRADER- 16M- 2014- CAT0016MLR9H00920, AND ALL PARTS AND ACCESSORIES THEREFOR AND PROCEEDS THEREOF.

A-AMENDMENT

Registration Number: **20170824 1503 1590 1035**
Registration Date: 24 Aug 2017
Base Debtor: BAFFINLAND IRON MINES LP
Reason: THE MASTER LEASE AGREEMENT AND THE AMENDED AND RESTATED SPECIFIC SECURITY AGREEMENT BETWEEN THE SECURED PARTY, CATERPILLAR FINANCIAL SERVICES LEASING ULC AND THE DEBTORS ARE BOTH DATED AUGUST 24, 2017.

Collateral Classification:	CG	I	E	A	O	MV
			X	X	X	X

Reference File Number: **730902546**

Date of Registration: **15 Aug 2017**
Registration Expiry: **15 Aug 2027**
(Expiry Date includes subsequent Renewals)

Reg. Period: **10 Year(s)**
Rem.: **1.4 Year(s)**

Contains: 2 registration(s)
Family 18 of 23

Registration Number: **20170815 1643 1590 0414**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 UPPER MIDDLE ROAD EAST, SUITE 300 OAKVILLE ON L6H 0C3
BAFFINLAND IRON MINES CORPORATION	2275 UPPER MIDDLE ROAD EAST, SUITE 300 OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
CATERPILLAR FINANCIAL SERVICES LEASING ULC	3457 SUPERIOR COURT, UNIT 2 OAKVILLE ON L6L 0C4

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
		X	X	X	X

Secured Amount:
Date of Maturity:

GENERAL COLLATERAL

ALL PRESENT AND FUTURE EQUIPMENT ACQUIRED AND LEASED AND FORMERLY LEASED BY THE SECURED PARTY, AS LESSOR, AND USED BY THE DEBTORS, AS LESSEE PURSUANT TO THE MASTER LEASE AGREEMENT AND THE AMENDED AND RESTATED SPECIFIC SECURITY AGREEMENT BETWEEN THE SECURED PARTY, CATERPILLAR FINANCIAL SERVICES LIMITED AND THE DEBTORS BOTH DATED AUGUST 15, 2017 INCLUDING, WITHOUT LIMITATION, THE EQUIPMENT SPECIFICALLY DESCRIBED BELOW, TOGETHER WITH ALL EXISTING AND FUTURE PERSONAL PROPERTY IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY SUCH EQUIPMENT OR ANY PART THEREOF INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS AND PRODUCTS THEREOF ARISING UPON THE SALE OR OTHER DISPOSITION OF THE EQUIPMENT, AS WELL AS ALL MAINTENANCE AND REPAIR CONTRACTS AND SERVICE AGREEMENTS IN RESPECT OF SUCH EQUIPMENT AND THE DEBT SERVICE RESERVE ACCOUNT SUBJECT TO A BLOCKED ACCOUNT AGREEMENT DATED OCTOBER 25, 2013, AS AMENDED, WITH THE BANK OF NOVA SCOTIA AT 20 QUEEN STREET WEST, 4TH FLOOR, TORONTO, ONTARIO M5H 3R3, AND CONSTRUCTION EQUIPMENT (DESCRIPTION, MODEL, YEAR, S/N)- EXCAVATOR- 374FL- 2017- CAT0374FCEBF10039, EXCAVATOR- 374FL- 2017- CAT0374FCEBF10040, EXCAVATOR- 374FL- 2017- CAT0374FCEBF10043, EXCAVATOR- 374FL- 2017- CAT0374FCEBF10045, EXCAVATOR- 374FL- 2017- CAT0374FCEBF10046, EXCAVATOR- 374FL- 2017- CAT0374FCEBF10021, EXCAVATOR- 349FL- 2017-CAT0349FPHPD10143, EXCAVATOR- 349FL- 2017-CAT0349FPHPD10147, EXCAVATOR- 349FL- 2017-CAT0349FPHPD10154, EXCAVATOR- 349FL- 2017-CAT0349FPHPD10188, EXCAVATOR- 349FL- 2017-CAT0349FPHPD10151, EXCAVATOR- 336EL- 2017- CAT0336EHBZY02749, EXCAVATOR- 336EL- 2017-CAT0336EHBZY02754, WHEEL LOADER (FEL)- 988K- 2017-CAT0988KCTWX01250, WHEEL LOADER (FEL)- 988K- 2017- CAT0988KCTWX01274, WHEEL LOADER (FEL)- 988K- 2017- CAT0988KCTWX01253, WHEEL LOADER (FEL)- 980M- 2017- CAT0980MVKRS02749, WHEEL LOADER (FEL)- 980M- 2017- CAT0980MVKRS02763, WHEEL LOADER (FEL)- 980M- 2017- CAT0980MVKRS02767, WHEEL LOADER (FEL)- 980M- 2017- CAT0980MVMK210245, WHEEL LOADER (FEL)- 966M - 2017- CAT0966MER8D01222, WHEEL LOADER (FEL)- 966M - 2017-CAT0966MER8D01224, WHEEL LOADER (FEL)- 950M- 2017- CAT0950MJJ1S00251, WHEEL LOADER (FEL)- 950M- 2017- CAT0950MJJ1S00263, WHEEL LOADER (FEL)- 950M- 2017- CAT0950MJJ1S00255, WHEEL LOADER (FEL)- 950M- 2017- CAT0950MJJ1S00277, EARTHWORKS GRADER- 14M- 2015- CAT0014MLR9J01736, EARTHWORKS GRADER- 14M- 2015- CAT0014MLR9J01735, TRACKED DOZER- D8T- 2017- CAT00D8TEFMC00834, TRACKED DOZER- D8T- 2017- CAT00D8TEFMC00843, TRACKED DOZER- D8T- 2017- CAT00D8TEFMC00844, TRACKED DOZER- D8T- 2017- CAT00D8TEFMC01000, TRACKED DOZER- D8T- 2017- CAT00D8TEFMC01052, TRACKED DOZER- D8T- 2017- CAT00D8TEFMC01050, TRACKED DOZER- D6TXWVP- 2017- CAT00D6TVJNM00321, TRACKED DOZER- D6TXWVP- 2017- CAT00D6TVJNM00318, TRACKED DOZER- D6TXWVP- 2017- CAT00D6TVJNM00315, COMPACTOR- CS56B- 2017- CATCS56BEM4M00243, COMPACTOR- CS56B- 2017- CATCS56BEM4M00244, COMPACTOR- CS78B- 2017- CATCS78BLS7800109, ARTICULATED ROCK TRUCK C/W WATER TANK- 745C WT- 2017- AT0745CCTFK01584, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01600, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01597, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01601, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01602, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01607, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01599, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01598, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01596, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01594, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01593, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01591, ARTICULATED ROCK TRUCK C/W WATER TANK- 745C WT- 2017- AT0745CCTFK01585, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01595, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01510, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01509, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01668, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01676, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01369, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01370, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01378, ARTICULATED ROCK TRUCK- 745C- 2017- CAT0745CTTFK01384, ARTICULATED ROCK TRUCK- 745C- 2017- CAT0745CTTFK01386, ARTICULATED ROCK TRUCK- 745C- 2017- CAT0745CTTFK01387, ARTICULATED ROCK TRUCK- 745C- 2017- CAT0745CTTFK01401, ARTICULATED ROCK TRUCK- 745C- 2017- CAT0745CTTFK01402, AND ALL PARTS AND ACCESSORIES THEREFOR AND PROCEEDS THEREOF.

A-AMENDMENT

Registration Number: **20170824 1504 1590 1036**
Registration Date: 24 Aug 2017
Base Debtor: BAFFINLAND IRON MINES LP
Reason: THE MASTER LEASE AGREEMENT AND THE AMENDED AND RESTATED SPECIFIC SECURITY AGREEMENT BETWEEN THE SECURED PARTY, CATERPILLAR FINANCIAL SERVICES LIMITED AND THE DEBTORS ARE BOTH DATED AUGUST 24, 2017.

Collateral Classification:	CG	I	E	A	O	MV
			X	X	X	X

Reference File Number: **727906608**
Date of Registration: **23 May 2017**
Registration Expiry: **23 May 2032**
(Expiry Date includes subsequent Renewals)
Reg. Period: **15 Year(s)**
Rem.: **6.1 Year(s)**
Contains: 4 registration(s)
Family 19 of 23

Registration Number: **20170523 1657 1862 5147**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS

BAFFINLAND IRON MINES CORPORATION	2275 UPPER MIDDLE ROAD, SUITE 300 OAKVILLE ON L6H 0C3
SECURED PARTY NAME	**SECURED PARTY ADDRESS**
WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent	1100 N. MARKET STREET WILMINGTON DE 19890

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
	X	X	X	X	X

Secured Amount:
Date of Maturity:

B-RENEWAL

Registration Number: **20251119 1528 1590 5615**
Registration Date: 19 Nov 2025
Renewal Term: 5 year(s)

A-AMENDMENT

Registration Number: **20251119 1528 9234 5701**
Registration Date: 19 Nov 2025
Base Debtor: BAFFINLAND IRON MINES CORPORATION
Reason: AMENDMENT TO REFLECT A CHANGE OF DEBTOR ADDRESS FROM THAT LISTED ON LINE 04 OF REGISTRATION NUMBER 20170523 1657 1862 5147.

PARTIES

Debtors:	BAFFINLAND IRON MINES CORPORATION	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8

A-AMENDMENT

Registration Number: **20251202 1612 9234 6068**
Registration Date: 02 Dec 2025
Base Debtor: BAFFINLAND IRON MINES CORPORATION
Reason: AMENDMENT TO REFLECT A CHANGE OF SECURED PARTY ADDRESS FROM THAT LISTED ON LINE 09 OF REGISTRATION NUMBER 20170523 1657 1862 5147.

PARTIES

Secured Parties:		true
	WILMINGTON TRUST, NATIONAL ASSOCIATION, AS COLLATERAL AGENT	277 PARK AVENUE, 25TH FLOOR NEW YORK NY 10172

Reference File Number: **727906617**
Date of Registration: **23 May 2017**
Registration Expiry: **23 May 2032**
(Expiry Date includes subsequent Renewals)
Reg. Period: **15 Year(s)**
Rem.: **6.1 Year(s)**
Contains: 4 registration(s)
Family 20 of 23

Registration Number: **20170523 1657 1862 5148**
Type of Registration: PPSA

DEBTOR(S) NAME	**DEBTOR(S) ADDRESS**
BAFFINLAND IRON MINES CORPORATION	2275 UPPER MIDDLE ROAD, SUITE 300 OAKVILLE ON L6H 0C3

BAFFINLAND IRON MINES LP	2275 UPPER MIDDLE ROAD, SUITE 300 OAKVILLE ON L6H 0C3
SECURED PARTY NAME	**SECURED PARTY ADDRESS**
WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent	1100 N. MARKET STREET WILMINGTON DE 19890

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
	X	X	X	X	X

Secured Amount:
Date of Maturity:

A-AMENDMENT

Registration Number: **20251119 1528 9234 5702**
Registration Date: 19 Nov 2025
Base Debtor: BAFFINLAND IRON MINES CORPORATION
Reason: AMENDMENT TO REFLECT A CHANGE OF DEBTORS ADDRESS FROM THAT LISTED ON LINE 04 AND LINE 07 OF REGISTRATION NUMBER 20170523 1657 1862 5148.

PARTIES

Debtors:	BAFFINLAND IRON MINES CORPORATION	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8
	BAFFINLAND IRON MINES LP	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8

B-RENEWAL

Registration Number: **20251119 1529 1590 5617**
Registration Date: 19 Nov 2025
Renewal Term: 5 year(s)

A-AMENDMENT

Registration Number: **20251202 1612 9234 6069**
Registration Date: 02 Dec 2025
Base Debtor: BAFFINLAND IRON MINES CORPORATION
Reason: AMENDMENT TO REFLECT A CHANGE OF SECURED PARTY ADDRESS FROM THAT LISTED ON LINE 09 OF REGISTRATION NUMBER 20170523 1657 1862 5148

PARTIES

Secured Parties:		true
	WILMINGTON TRUST, NATIONAL ASSOCIATION, AS COLLATERAL AGENT	277 PARK AVENUE, 25TH FLOOR NEW YORK NY 10172

Reference File Number: **716086215**
Date of Registration: **28 Apr 2016**
Registration Expiry: **28 Apr 2026**
(Expiry Date includes subsequent Renewals)
Reg. Period: **10 Year(s)**
Rem.: **0.1 Year(s)**
Contains: 2 registration(s)
Family 21 of 23

Registration Number: **20160428 0912 1862 5108**
Type of Registration: PPSA

DEBTOR(S) NAME	**DEBTOR(S) ADDRESS**

BAFFINLAND IRON MINES LP	2275 UPPER MIDDLE ROAD EAST, SUITE 300 OAKVILLE ON L6H 0C3
SECURED PARTY NAME	**SECURED PARTY ADDRESS**
Caterpillar Financial Services Limited	UNIT 2-3457 SUPERIOR COURT OAKVILLE ON L6L 0C4

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
	X	X	X	X	X

Secured Amount:
Date of Maturity:

GENERAL COLLATERAL

MT185700, 6030FS, 6030 FRONT SHOVEL, 2015, S/N DHG30295 XT18549, 6030, SPARE BUCKET FOR 6030 FRONT SHOVEL, S/N XT18549 MT185700, 6030FS, LOT SPECIAL TOOLS FOR 6030 FRONT SHOVEL MT183240, 320F, 320F WHEEL EXCAVATOR, 2015, S/N F2W00330 MT185950, 777G, 777G MINE TRUCK, 2012, S/N RDR00154 MT185960, 777G, 777G MINE TRUCK, 2012, S/N RDR00155 MT185970, 777G, 777G MINE TRUCK, 2012, S/N RDR00156 XT18612, 777G, SPARE BODY FOR 777G, S/N FHA03400, AND ALL PARTS AND ACCESSORIES THEREFOR AND PROCEEDS THEREOF.

A-AMENDMENT

Registration Number: **20160502 1618 1862 5400**
Registration Date: 02 May 2016
Base Debtor: BAFFINLAND IRON MINES LP
Reason: TO ADD AN ADDITIONAL DEBTOR NAME

PARTIES

Debtors:	BAFFINLAND IRON MINES CORPORATION	120 ADELAIDE STREET WEST, SUITE 1016 TORONTO ON M5H 1T1

Reference File Number: **693492129**
Date of Registration: **30 Jan 2014**
Registration Expiry: **30 Jan 2028**
(Expiry Date includes subsequent Renewals)
Reg. Period: **14 Year(s)**
Rem.: **1.8 Year(s)**
Contains: 9 registration(s)
Family 22 of 23

Registration Number: **20140130 1643 1532 6133**
Type of Registration: PPSA

DEBTOR(S) NAME	**DEBTOR(S) ADDRESS**
BAFFINLAND IRON MINES CORPORATION	2275 UPPER MIDDLE ROADEAST, SUITE 300 OAKVILLE ON L6H 0C3
SECURED PARTY NAME	**SECURED PARTY ADDRESS**
THE BANK OF NOVA SCOTIA	20 QUEEN ST WEST 4TH FLOOR TORONTO ON M5H 3R3

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
			X	X	

Secured Amount:
Date of Maturity:

GENERAL COLLATERAL	
AUTHORITY TO HOLD FUNDS ON DEPOSIT	
A-AMENDMENT	Registration Number: **20140625 1439 1530 0466** Registration Date: 25 Jun 2014 Base Debtor: BAFFINLAND IRON MINES CORPORATION Reason: COLLATERAL DESCRIPTIONS AMENDED TO INCLUDE HYPOTHECATION. **GENERAL COLLATERAL** ADD --- COLLATERAL DESCRIPTIONS --- AND HYPOTHECATION
B-RENEWAL	Registration Number: **20141230 1043 1529 0110** Registration Date: 30 Dec 2014 Renewal Term: 1 year(s)
B-RENEWAL	Registration Number: **20151230 1036 1529 5926** Registration Date: 30 Dec 2015 Renewal Term: 1 year(s)
B-RENEWAL	Registration Number: **20161230 1034 1529 3805** Registration Date: 30 Dec 2016 Renewal Term: 1 year(s)
B-RENEWAL	Registration Number: **20180102 1031 1529 6176** Registration Date: 02 Jan 2018 Renewal Term: 1 year(s)
B-RENEWAL	Registration Number: **20181231 1032 1529 4314** Registration Date: 31 Dec 2018 Renewal Term: 5 year(s)
B-RENEWAL	Registration Number: **20240102 0838 1532 2056** Registration Date: 02 Jan 2024 Renewal Term: 2 year(s)
B-RENEWAL	Registration Number: **20251230 0805 1532 7858** Registration Date: 30 Dec 2025 Renewal Term: 2 year(s)

Reference File Number: **688373163**

Date of Registration: **05 Jul 2013**
Registration Expiry: **05 Jul 2026**
(Expiry Date includes subsequent Renewals)

Reg. Period: **13 Year(s)**
Rem.: **0.2 Year(s)**

Contains: 9 registration(s)
Family 23 of 23

Registration Number: **20130705 1133 1532 5931**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORPORATION	2275 UPPER MIDDLE ROAD EAST, SUITE 300 OAKVILLE ON L6H 0C3
SECURED PARTY NAME	**SECURED PARTY ADDRESS**
THE BANK OF NOVA SCOTIA	20 QUEEN ST WEST 4TH FLOOR TORONTO ON M5H 3R3

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
			X	X	

Secured Amount:
Date of Maturity:

GENERAL COLLATERAL

AUTHORITY TO HOLD FUNDS ON DEPOSIT

B-RENEWAL	Registration Number: **20150605 1040 1529 4136** Registration Date: 05 Jun 2015 Renewal Term: 1 year(s)
B-RENEWAL	Registration Number: **20160606 1043 1529 0837** Registration Date: 06 Jun 2016 Renewal Term: 1 year(s)
B-RENEWAL	Registration Number: **20170605 1042 1529 7267** Registration Date: 05 Jun 2017 Renewal Term: 1 year(s)
B-RENEWAL	Registration Number: **20180605 1038 1529 7472** Registration Date: 05 Jun 2018 Renewal Term: 1 year(s)
B-RENEWAL	Registration Number: **20190605 1043 1529 8145** Registration Date: 05 Jun 2019 Renewal Term: 1 year(s)
B-RENEWAL	Registration Number: **20200605 1039 1529 3117** Registration Date: 05 Jun 2020 Renewal Term: 2 year(s)
B-RENEWAL	Registration Number: **20220606 1036 1529 0814** Registration Date: 06 Jun 2022 Renewal Term: 2 year(s)

B-RENEWAL	Registration Number: **20240605 0806 1532 5284** Registration Date: 05 Jun 2024 Renewal Term: 2 year(s)

This is Exhibit “N” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

PPSA/RDPRM Analyzed Search Report

Date of Report: 08 Apr 2026

SEARCHES CONDUCTED
Results of the following searches conducted are summarized in the attached Enhanced Search Report (ESR):
PARTY SEARCHED:
BAFFINLAND IRON MINES LP
JURISDICTION SEARCHED:
ONTARIO

IMPORTANT NOTICE: This report is a summary of the results received for the searches conducted. The currency of each such search is set out below. The records kept in connection with certain statutes may not be current as of the time of the searches. As a result, there may be registrations that were made subsequent to the currency date of the searches, but prior to the date the searches were conducted. The order in which the registrations are listed, and their dates of registration, are not necessarily indicative of the order of priority. Each of the searches noted below, and their results, are subject to the limitations and qualifications stated and advised by the providing offices and parties. Reference to the actual search results should be made before any action is taken. Neither ESC Corporate Services nor its Subcontractors makes any representation or warranty, expressed or implied, with respect to the accuracy of the particulars set out below.

Search Type: UNCERTIFIED BUSINESS DEBTOR

Jurisdiction Searched: ONTARIO

Office Searched: MINISTRY OF GOVERNMENT SERVICES, COMPANIES AND PERSONAL PROPERTY SECURITY BRANCH

Statute Searched: ***PERSONAL PROPERTY SECURITY ACT***

Date of Search: 06 Apr 2026
File Currency Date: 06 Apr 2026
Search Criteria: BAFFINLAND IRON MINES LP

Number of Families: 18

Reference File Number:	Date of Registration:	Reg. Period:	Contains: 1 registration(s)
522176499	**21 Nov 2025**	**7 Year(s)**	Family 1 of 18
	Registration Expiry: **21 Nov 2032**	Rem.: **6.6 Year(s)**	
	(Expiry Date includes subsequent Renewals)		

Registration Number: **20251121 0932 9234 5730**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORPORATION	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6R 6K8
BAFFINLAND IRON MINES LP	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6R 6K8

SECURED PARTY NAME	SECURED PARTY ADDRESS
WILMINGTON TRUST, NATIONAL ASSOCIATION, AS COLLATERAL AGENT	277 PARK AVENUE, 25TH FLOOR NEW YORK NY 10172
Export Development Canada	150 SLATER STREET OTTAWA ON K1A 1K3

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
	X	X	X	X	X

Secured Amount:
Date of Maturity:

Reference File Number:	Date of Registration:	Reg. Period:	Contains: 1 registration(s)
519994683	**09 Sep 2025**	**5 Year(s)**	Family 2 of 18
	Registration Expiry: **09 Sep 2030**	Rem.: **4.4 Year(s)**	
	(Expiry Date includes subsequent Renewals)		

Registration Number: **20250909 1528 9234 4078**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS

BAFFINLAND IRON MINES LP	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8
BAFFINLAND IRON MINES CORPORATION	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8
SECURED PARTY NAME	**SECURED PARTY ADDRESS**
IRH GLOBAL TRADING LTD.	WORKSTATION NO 501A - 524A UAE 00000BUILDING NO. 280, TAWEELAH ABU DHABI 00000

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
	X			X	

Secured Amount:
Date of Maturity:

GENERAL COLLATERAL

IRH GLOBAL TRADING LTD. (IRH) HAS PURCHASED AND WILL PURCHASE FROM TIME TO TIME FROM BAFFINLAND IRON MINES LP (BIMLP) IRON ORE, INCLUDING SUPER SINTER FINES AND DIRECT SHIPPING PELLETS, PURSUANT TO A COMMITTED OFFTAKE AGREEMENT BETWEEN THE PARTIES (AS MAY BE EXTENDED, RENEWED OR AMENDED AND RESTATED FROM TIME TO TIME), WHICH IRON ORE IS OR WILL CONTINUE TO BE IN THE POSSESSION OF BIMLP UNTIL SOLD TO A THIRD PARTY. THE PURPOSE OF THIS REGISTRATION IS TO REGISTER THE INTEREST OF IRH AS OWNER OF THE IRON ORE SO PURCHASED.

Reference File Number: **509025024**

Date of Registration: **10 Sep 2024**
Registration Expiry: **10 Sep 2029**
(Expiry Date includes subsequent Renewals)

Reg. Period: **5 Year(s)**
Rem.: **3.4 Year(s)**

Contains: 1 registration(s)
Family 3 of 18

Registration Number: **20240910 1703 1462 1453**
Type of Registration: PPSA

DEBTOR(S) NAME	**DEBTOR(S) ADDRESS**
BAFFINLAND IRON MINES LP	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8
BAFFINLAND IRON MINES CORPORATION	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8
SECURED PARTY NAME	**SECURED PARTY ADDRESS**
MACQUARIE EQUIPMENT FINANCE LTD.	181 BAY STREET, SUITE 3200 TORONTO ON M5J 2T3

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
		X		X	

Secured Amount:
Date of Maturity:

GENERAL COLLATERAL

(A) ALL EQUIPMENT LISTED BELOW, TOGETHER WITH ALL REPLACEMENT PARTS, REPAIRS THERETO, FITTINGS, SPECIAL TOOLS, ALTERATIONS, ATTACHMENTS, IMPROVEMENTS, ADDITIONS, SUBSTITUTIONS AND ACCESSORIES AT ANY TIME INCORPORATED IN OR AFFIXED THERETO (THE EQUIPMENT), ALL SOFTWARE AND OTHER INTELLECTUAL PROPERTY USED IN CONNECTION WITH THE EQUIPMENT, AND (B) ALL LEASES, SUBLEASES, RENTAL CONTRACTS, OTHER CHATTEL PAPER, ACCOUNTS, SECURITY DEPOSITS, AND GENERAL INTANGIBLES IN RESPECT OF SUCH EQUIPMENT, WHICH MAY NOW EXIST OR HEREAFTER ARISE TOGETHER WITH ALL RIGHTS THEREUNDER AND ALL RENTAL AND OTHER PAYMENTS AND PURCHASE OPTIONS DUE AND TO BECOME DUE THEREUNDER, AND (C) ALL CASH AND NON-CASH PROCEEDS, INCLUDING INSURANCE PROCEEDS, OF THE FOREGOING. . EQUIPMENT (1) 2024 CATERPILLAR 988-11 WHEEL LOADER, SERIAL NUMBER S3J00144 AND (1) 2011 CATERPILLAR D10T- TRACTOR, SERIAL NUMBER RJG02841

Reference File Number:	Date of Registration: **01 Aug 2024**	Reg. Period: **5 Year(s)**	Contains: 1 registration(s)
507845907	Registration Expiry: **01 Aug 2029**	Rem.: **3.3 Year(s)**	Family 4 of 18
	(Expiry Date includes subsequent Renewals)		

Registration Number: **20240801 1106 1532 0456**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	360 OAKVILLE PLACE DRIVESUITE 300 OAKVILLE ON L6H 6K8

SECURED PARTY NAME	SECURED PARTY ADDRESS
DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.	5046 MAINWAY, UNIT 1 BURLINGTON ON L7L 5Z1

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
		X	X	X	

Secured Amount:
Date of Maturity:

GENERAL COLLATERAL

ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF SIX(6) CANON COPIERS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.

Reference File Number:	Date of Registration: **07 Oct 2022**	Reg. Period: **11 Year(s)**	Contains: 5 registration(s)
787413717	Registration Expiry: **07 Oct 2033**	Rem.: **7.5 Year(s)**	Family 5 of 18
	(Expiry Date includes subsequent Renewals)		

Registration Number: **20221007 1402 9234 4906**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORPORATION	2275 UPPER MIDDLE ROAD EAST, SUITE 300 OAKVILLE ON L6H 0C3

BAFFINLAND IRON MINES LP	
SECURED PARTY NAME	**SECURED PARTY ADDRESS**
Export Development Canada	150 SLATER STREET OTTAWA ON K1A 1K3

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
	X		X	X	

Secured Amount:
Date of Maturity:

GENERAL COLLATERAL

ANY AND ALL ULTRA-LOW-SULFUR DIESEL FUEL UP TO AND INCLUDING 26 MILLION LITRES THEREOF (REGARDLESS OF WHETHER SUCH FUEL IS DELIVERED ON CONSIGNMENT OR SUBJECT TO OTHER RETENTION OF OWNERSHIP RIGHTS OR ENCUMBRANCES) STORED ON-SITE AT THE PREMISES (AS USED IN THE SECURITY AGREEMENT), WHETHER NOW OWNED OR HEREAFTER ACQUIRED BY EITHER DEBTOR.

B-RENEWAL

Registration Number: **20230919 1826 1590 1058**
Registration Date: 19 Sep 2023
Renewal Term: 1 year(s)

B-RENEWAL

Registration Number: **20240320 1823 1590 5346**
Registration Date: 20 Mar 2024
Renewal Term: 2 year(s)

B-RENEWAL

Registration Number: **20251121 0932 1590 5849**
Registration Date: 21 Nov 2025
Renewal Term: 5 year(s)

A-AMENDMENT

Registration Number: **20251121 0933 9234 5731**
Registration Date: 21 Nov 2025
Base Debtor: BAFFINLAND IRON MINES CORPORATION
Reason: AMENDMENT TO REFLECT A CHANGE OF DEBTORS ADDRESS FROM THAT LISTED ON LINE 04 OF REGISTRATION NUMBER 20221007 1462 9234 4906.

PARTIES

Debtors:	BAFFINLAND IRON MINES CORPORATION	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8
	BAFFINLAND IRON MINES LP	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8

Reference File Number: **775756476**
Date of Registration: **25 Aug 2021**
Registration Expiry: **25 Aug 2027**
(Expiry Date includes subsequent Renewals)
Reg. Period: **6 Year(s)**
Rem.: **1.4 Year(s)**
Contains: 1 registration(s)
Family 6 of 18

Registration Number: **20210825 1421 1901 9509**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 UPPER MIDDLE ROAD EAST SUITE 300 OAKVILLE ON L6H 0C3
SECURED PARTY NAME	**SECURED PARTY ADDRESS**
CATERPILLAR FINANCIAL SERVICES LIMITED	1122 INTERNATIONAL BLVD 4TH FLOOR BURLINGTON ON L7L 6Z8

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
	X	X			X

Secured Amount:
Date of Maturity: No fixed date of maturity.

YEAR	MAKE	MODEL	SERIAL #
2021	CATERPILLAR	793F	CAT0793FCD3T00208
2021	CATERPILLAR	793F	CAT0793FVD3T00209

GENERAL COLLATERAL

ONE (1) 2021 CATERPILLAR 793F OFF HIGHWAY TRUCK S/N CAT0793FCD3T00208 ONE (1) 2021 CATERPILLAR 793F OFF HIGHWAY TRUCK S/N CAT0793FVD3T00209 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROMANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

Reference File Number: **774688806**
Date of Registration: **22 Jul 2021**
Registration Expiry: **22 Jul 2027**
(Expiry Date includes subsequent Renewals)
Reg. Period: **6 Year(s)**
Rem.: **1.3 Year(s)**
Contains: 1 registration(s)
Family 7 of 18

Registration Number: **20210722 1626 1901 0864**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 UPPER MIDDLE ROAD EAST SUITE 300 OAKVILLE ON L6H 0C3
SECURED PARTY NAME	**SECURED PARTY ADDRESS**
CATERPILLAR FINANCIAL SERVICES LIMITED	1122 INTERNATIONAL BLVD 4TH FLOOR BURLINGTON ON L7L 6Z8

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
		X			X

Secured Amount:
Date of Maturity:

YEAR	MAKE	MODEL	SERIAL #
2021	CATERPILLAR	D10T2	CAT0D10TAJJW00510

GENERAL COLLATERAL

ONE (1) 2021 CATERPILLAR D10T2 TRACK TYPE TRACTOR S/N CAT0D10TAJJW00510 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

Reference File Number: **774462942**

Date of Registration: **15 Jul 2021**
Registration Expiry: **15 Jul 2028**
(Expiry Date includes subsequent Renewals)

Reg. Period: **7 Year(s)**
Rem.: **2.3 Year(s)**

Contains: 1 registration(s)
Family 8 of 18

Registration Number: **20210715 1507 1901 9087**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 UPPER MIDDLE ROAD EAST SUITE 300 OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
CATERPILLAR FINANCIAL SERVICES LIMITED	1122 INTERNATIONAL BLVD 4TH FLOOR BURLINGTON ON L7L 6Z8

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
	X	X			X

Secured Amount:
Date of Maturity:

YEAR	MAKE	MODEL	SERIAL #
2021	CATERPILLAR	6060	CAT06060C6C600405

GENERAL COLLATERAL

ONE (1) 2021 CATERPILLAR 6060 HYDRAULIC SHOVEL S/N CAT06060C6C600405 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

Reference File Number:	Date of Registration: **12 Sep 2019**	Reg. Period: **7 Year(s)**	Contains: 1 registration(s)
755406531	Registration Expiry: **12 Sep 2026**	Rem.: **0.4 Year(s)**	Family 9 of 18
	(Expiry Date includes subsequent Renewals)		

Registration Number: **20190912 1553 1902 8234**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 UPPER MIDDLE ROAD EAST SUITE 300 OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
CATERPILLAR FINANCIAL SERVICES LIMITED	3457 SUPERIOR COURT UNIT 2 OAKVILLE ON L6L 0C4

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
		X			X

Secured Amount:
Date of Maturity:

YEAR	MAKE	MODEL	SERIAL #
2019	CATERPILLAR	793F	CAT0793FTD3T00171
2019	793F	CATERPILLAR	CAT0793FCD3T00170
2019	CATERPILLAR	793F	CAT0793FPD3T00169

GENERAL COLLATERAL

ONE (1) 2019 CATERPILLAR 793F ARTICULATED TRUCK S/N CAT0793FTD3T00171 ONE (1) 2019 CATERPILLAR 793F ARTICULATED TRUCK S/N CAT0793FCD3T00170 ONE (1) 2019 CATERPILLAR 793F ARTICULATED TRUCK S/N CAT0793FPD3T00169 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

Reference File Number:	Date of Registration: **14 Sep 2018**	Reg. Period: **12 Year(s)**	Contains: 2 registration(s)
743775885	Registration Expiry: **14 Sep 2030**	Rem.: **4.4 Year(s)**	Family 10 of 18
	(Expiry Date includes subsequent Renewals)		

Registration Number: **20180914 1659 1901 9369**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 UPPER MIDDLE ROAD EAST SUITE 300 OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
CATERPILLAR FINANCIAL SERVICES LIMITED	3457 SUPERIOR COURT UNIT 2 OAKVILLE ON L6L 0C4

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
		X			X

Secured Amount:
Date of Maturity:

YEAR	MAKE	MODEL	SERIAL #
2018	CATERPILLAR	793F	CAT0793FLD3T00147
2018	CATERPILLAR	994K	CAT0793FAD3T00146
2018	CATERPILLAR	994K	CAT0994KCSMX00203
2018	CATERPILLAR	992K	CAT0992KCKK400126

GENERAL COLLATERAL

ONE (1) 2018 CATERPILLAR 793F OFF HIGHWAY TRUCK S/N CAT0793FLD3T00147 ONE (1) 2018 CATERPILLAR 793F OFF HIGHWAY TRUCK S/N CAT0793FAD3T00146 ONE (1) 2018 CATERPILLAR 994K WHEEL LOADER S/N CAT0994KCSMX00203 ONE (1) 2018 CATERPILLAR 992K WHEEL LOADER S/N CAT0992KCKK400126 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

B-RENEWAL

Registration Number: **20240822 1738 1902 1912**
Registration Date: 22 Aug 2024
Renewal Term: 6 year(s)

Reference File Number: **742727007**

Date of Registration: **15 Aug 2018**
Registration Expiry: **15 Aug 2030**
(Expiry Date includes subsequent Renewals)

Reg. Period: **12 Year(s)**
Rem.: **4.4 Year(s)**

Contains: 2 registration(s)
Family 11 of 18

Registration Number: **20180815 1738 1901 4084**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 UPPER MIDDLE ROAD EAST SUITE 300 OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
CATERPILLAR FINANCIAL SERVICES LIMITED	3457 SUPERIOR COURT UNIT 2 OAKVILLE ON L6L 0C4

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
		X			X

Secured Amount:
Date of Maturity:

YEAR	MAKE	MODEL	SERIAL #
2018	CATERPILLAR	D10T	CAT0D10TVJJW00294

GENERAL COLLATERAL

ONE (1) 2018 CATERPILLAR D10T TRACK-TYPE TRACTOR S/N CAT0D10TVJJW00294 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

B-RENEWAL

Registration Number: **20240725 1511 1901 8906**
Registration Date: 25 Jul 2024
Renewal Term: 6 year(s)

Reference File Number:
741511224

Date of Registration: **11 Jul 2018**
Registration Expiry: **11 Jul 2030**
(Expiry Date includes subsequent Renewals)

Reg. Period: **12 Year(s)**
Rem.: **4.3 Year(s)**

Contains: 2 registration(s)
Family 12 of 18

Registration Number: **20180711 1917 1902 2787**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 UPPER MIDDLE ROAD EAST SUITE 300 OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
CATERPILLAR FINANCIAL SERVICES LIMITED	3457 SUPERIOR COURT UNIT 2 OAKVILLE ON L6L 0C4

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
		X			X

Secured Amount:
Date of Maturity:

YEAR	MAKE	MODEL	SERIAL #
2018	FREIGHTLINER	M2106	1FVACYFE2JHJL6022
2018	FREIGHTLINER	M2106	1FVACYFEXJHJL6057
2017	FORD	F350	1FT8W3BT8HED73621
2017	FORD	F350	1FT8W3BTXHED73622

GENERAL COLLATERAL

ONE (1) 2018 FREIGHTLINER M2106 LUBE TRUCK S/N 1FVACYFE2JHJL6022 ONE (1) 2018 FREIGHTLINER M2106 LUBE TRUCK S/N 1FVACYFEXJHJL6057 ONE (1) 2017 FORD F350 MAINTENANCE TRUCK S/N 1FT8W3BT8HED73621 ONE (1) 2017 FORD F350 MAINTENANCE TRUCK S/N 1FT8W3BTXHED73622 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

B-RENEWAL

Registration Number: **20240503 1936 1902 5696**
Registration Date: 03 May 2024
Renewal Term: 6 year(s)

Reference File Number: **741511233**

Date of Registration: **11 Jul 2018**
Registration Expiry: **11 Jul 2030**
(Expiry Date includes subsequent Renewals)

Reg. Period: **12 Year(s)**
Rem.: **4.3 Year(s)**

Contains: 2 registration(s)
Family 13 of 18

Registration Number: **20180711 1921 1902 2788**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 UPPER MIDDLE ROAD EAST SUITE 300 OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
CATERPILLAR FINANCIAL SERVICES LIMITED	3457 SUPERIOR COURT UNIT 2 OAKVILLE ON L6L 0C4

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
		X			X

Secured Amount:
Date of Maturity:

600

YEAR	MAKE	MODEL	SERIAL #
2018	CATERPILLAR	922K	CAT0992KEKK400117

GENERAL COLLATERAL

ONE (1) 2018 CATERPILLAR 992K WHEEL LOADER S/N CAT0992KEKK400117 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

B-RENEWAL

Registration Number: **20240503 1938 1902 5697**
Registration Date: 03 May 2024
Renewal Term: 6 year(s)

Reference File Number: **740892339**
Date of Registration: **25 Jun 2018**
Registration Expiry: **25 Jun 2028**
(Expiry Date includes subsequent Renewals)
Reg. Period: **10 Year(s)**
Rem.: **2.2 Year(s)**
Contains: 1 registration(s)
Family 14 of 18

Registration Number: **20180625 1649 9234 3431**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 UPPER MIDDLE ROAD, SUITE 300 OAKVILLE ON L6H 0C3
BAFFINLAND IRON MINES CORPORATION	2275 UPPER MIDDLE ROAD, SUITE 300 OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
WILMINGTON TRUST, NATIONAL ASSOCIATION, as "Collateral Agent"	1100 N. MARKET STREET WILMINGTON DE 19890

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
	X	X	X	X	X

Secured Amount:
Date of Maturity:

Reference File Number: **730901502**
Date of Registration: **15 Aug 2017**
Registration Expiry: **15 Aug 2027**
(Expiry Date includes subsequent Renewals)
Reg. Period: **10 Year(s)**
Rem.: **1.4 Year(s)**
Contains: 2 registration(s)
Family 15 of 18

Registration Number: **20170815 1613 1590 0411**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS

BAFFINLAND IRON MINES LP	2275 UPPER MIDDLE ROAD EAST, SUITE 300 OAKVILLE ON L6H 0C3
BAFFINLAND IRON MINES CORPORATION	2275 UPPER MIDDLE ROAD EAST, SUITE 300 OAKVILLE ON L6H 0C3
SECURED PARTY NAME	**SECURED PARTY ADDRESS**
CATERPILLAR FINANCIAL SERVICES LIMITED	3457 SUPERIOR COURT, UNIT 2 OAKVILLE ON L6L 0C4

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
		X	X	X	X

Secured Amount:
Date of Maturity:

GENERAL COLLATERAL

ALL PRESENT AND FUTURE EQUIPMENT ACQUIRED AND LEASED AND FORMERLY LEASED BY THE SECURED PARTY, AS LESSOR, AND USED BY THE DEBTORS, AS LESSEE PURSUANT TO THE MASTER LEASE AGREEMENT AND THE AMENDED AND RESTATED SPECIFIC SECURITY AGREEMENT BETWEEN THE SECURED PARTY, CATERPILLAR FINANCIAL SERVICES LEASING ULC AND THE DEBTORS BOTH DATED AUGUST 15, 2017 INCLUDING, WITHOUT LIMITATION, THE EQUIPMENT SPECIFICALLY DESCRIBED BELOW, TOGETHER WITH ALL EXISTING AND FUTURE PERSONAL PROPERTY IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY SUCH EQUIPMENT OR ANY PART THEREOF INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS AND PRODUCTS THEREOF ARISING UPON THE SALE OR OTHER DISPOSITION OF THE EQUIPMENT, AS WELL AS ALL MAINTENANCE AND REPAIR CONTRACTS AND SERVICE AGREEMENTS IN RESPECT OF SUCH EQUIPMENT AND THE DEBT SERVICE RESERVE ACCOUNT SUBJECT TO A BLOCKED ACCOUNT AGREEMENT DATED OCTOBER 25, 2013, AS AMENDED, WITH THE BANK OF NOVA SCOTIA AT 20 QUEEN STREET WEST, 4TH FLOOR, TORONTO, ONTARIO M5H 3R3, AND ACCESSORIES (DESCRIPTION- MODEL- S/N)- SPARE CAT 5.0 YD BUCKET- 64" CAT RIPPER TOOTH- 374FL- CAT0374FCEBF10039, SPARE CAT 5.0 YD BUCKET- 64" CAT RIPPER TOOTH- 374FL- CAT0374FCEBF10040- 374FL- CAT0374FCEBF10043- 374FL- CAT0374FCEBF10045- 374FL- CAT0374FCEBF10046- 374FL- CAT0374FCEBF10021- SPARE GARIER 3.0 YD BUCKET- GARIER DITCHING BUCKET- GARIER RIPPER TOOTH- 84" GOUDREAU SKELETON BUCKET- GPS TRIMBLE SYSTEM- 349FL- CAT0349FPHPD10143, SPARE GARIER 3.0 YD BUCKET- GARIER DITCHING BUCKET- GARIER RIPPER TOOTH- GPS TRIMBLE SYSTEM- 349FL- CAT0349FPHPD10147, SPARE GARIER 3.0 YD BUCKET- GARIER DITCHING BUCKET- GARIER RIPPER TOOTH- GPS TRIMBLE SYSTEM- 349FL- CAT0349FPHPD10154, GARIER RIPPER TOOTH- GPS TRIMBLE SYSTEM- 349FL- CAT0349FPHPD10188- GARIER RIPPER TOOTH- GPS TRIMBLE SYSTEM- 349FL- CAT0349FPHPD10151- SPARE GARIER 2.0 YD BUCKET- GARIER DITCHING BUCKET- GARIER RIPPER TOOTH (QTY 2)- GPS TRIMBLE SYSTEM- 336EL- CAT0336EHBZY02749- SPARE GARIER 2.0 YD BUCKET- GARIER DITCHING BUCKET- GARIER RIPPER TOOTH (QTY 1)- GPS TRIMBLE SYSTEM- 336EL- CAT0336EHBZY02754- SPARE 7.0 YD ROCK BUCKET- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 988K- CAT0988KCTWX01250- SPARE 7.0 YD ROCK BUCKET- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 988K- CAT0988KCTWX01274- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 988K- CAT0988KCTWX01253, 8.25 YD GP BUCKET- CAT CARRIAGE & FORKS/ 96" TINES- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 980M- CAT0980MVKRS02749, 8.25 YD GP BUCKET- CAT CARRIAGE & FORKS/ 96" TINES- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 980M- CAT0980MVKRS02763, 8.25 YD GP BUCKET- CAT CARRIAGE & FORKS/ 96" TINES- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 980M- CAT0980MVKRS02767, CAT CARRIAGE & FORKS/ 96" TINES- SPARE 96" TINES (2 SETS)- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 980M- CAT0980MVMK210245, SPARE CAT 5.5 YD GP BUCKET (QTY 1)- CAT 4.5 YD ROCK BUCKET (QTY 2)- CAT 72" CARRIAGE & FORKS- SPARE SET OF 72" TINES (ONE SET)- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 966M- CAT0966MER8D01222, SPARE CAT 4.5 YD ROCK BUCKET (QTY 1)- CAT 72" CARRIAGE & FORKS- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 966M- CAT0966MER8D1224, SPARE CAT 4.0 YD GP BUCKET- CAT 72" CARRIAGE & FORKS- CAT 15' JIB BOOM- CRAIG 7.0 YD SNOW BUCKET- CRAIG SNOW PLOW- CRAIG SNOW WING & HARNESS- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 950M- CAT0950MJJ1S00251, SPARE CAT 4.0 YD GP BUCKET- CAT 72" CARRIAGE & FORKS- CAT 15' JIB BOOM- CRAIG 7.0 YD SNOW BUCKET- CRAIG SNOW PLOW- CRAIG SNOW WING & HARNESS- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 950M- CAT0950MJJ1S00263, CAT 72" CARRIAGE & FORKS- CAT 15' JIB BOOM- CRAIG 7.0 YD SNOW BUCKET- CRAIG SNOW PLOW- CRAIG SNOW WING & HARNESS- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 950M- CAT0950MJJ1S00255, CAT 72" CARRIAGE & FORKS- CAT 15' JIB BOOM- CRAIG 7.0 YD SNOW BUCKET- CRAIG SNOW PLOW- CRAIG SNOW WING & HARNESS- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 950M- CAT0950MJJ1S00277, CRAIG ONE WAY PLOW- CRAIG 14' SNOW WING- PEDNO SNOW CHAINS (3 SETS)- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 14M- CAT0014MLR9J01736, CRAIG ONE WAY PLOW- CRAIG 14' SNOW WING- PEDNO SNOW CHAINS (3 SETS)- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 14M- CAT0014MLR9J01735, SPARE RIPPER SHANK (QTY 1)- GPS TRIMBLE SYSTEM- D8T- CAT00D8TEFMC00834, SPARE RIPPER SHANK (QTY 1)- GPS TRIMBLE SYSTEM- D8T- CAT00D8TEFMC00843, GPS TRIMBLE SYSTEM- D8T- CAT00D8TEFMC00844, GPS TRIMBLE SYSTEM- D8T- CAT00D8TEFMC01000, GPS TRIMBLE SYSTEM- D8T- CAT00D8TEFMC01052, GPS TRIMBLE SYSTEM- D8T- CAT00D8TEFMC01050, GPS TRIMBLE SYSTEM- D6TXWVP- CAT00D6TVJNM00321, GPS TRIMBLE SYSTEM- D6TXWVP- CAT00D6TVJNM00318, GPS TRIMBLE SYSTEM- D6TXWVP- CAT00D6TVJNM00315, SPARE TIRE/RIM ASSEMBLY (2 SETS)- CS56B- CATCS56BEM4M00243, SPARE TIRE/RIM ASSEMBLY (2 SETS)- CS56B- CATCS56BEM4M00244, SPARE TIRE/RIM ASSEMBLY (2 SETS)- CS78B- CATCS78BLS7800109, SPARE BOX- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C WT- AT0745CCTFK01584, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01600, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01597, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01601, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01602, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01607, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01599, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01598, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01596, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01594, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01593, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01591, SPARE BOX- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C WT- AT0745CCTFK01585, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01595, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01510, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01509, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01668, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01676, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01369, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01370, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- AT0745CCTFK01378, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK01384, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK01386, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK01387, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK01401, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK01402, TOROMONT RENTAL UNITS- SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK00727, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK00734, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK00743, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK01304, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK01306, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK01308, SPARE TIRE/RIM ASSEMBLY (2 SETS)- 745C- CAT0745CTTFK01353, SPARE TIRE/RIM ASSEMBLY (2 SETS)- CS78B-CAT0CS78BL8C00202, AND FLEET (DESCRIPTION- MODEL- YEAR- S/N)- OFF HIGHWAY TRUCK- 777G- 2017- CAT0777GVRDR00379, OFF HIGHWAY TRUCK- 777G- 2017- CAT0777GVRDR00380, OFF HIGHWAY TRUCK- 777G- 2017- CAT0777GVRDR00383, WHEEL LOADER- 992G- 2017- CAT0992KCKK200119, WHEEL LOADER- 992G- 2017- CAT0992KCKK200120, TRACK-TYPE TRACTOR- D10- 2011- CAT0D10TKRJG02394, MOTOR GRADER- 16M- 2014- CAT0016MLR9H00920, AND ALL PARTS AND ACCESSORIES THEREFOR AND PROCEEDS THEREOF.

A-AMENDMENT

Registration Number: **20170824 1503 1590 1035**
Registration Date: 24 Aug 2017
Base Debtor: BAFFINLAND IRON MINES LP
Reason: THE MASTER LEASE AGREEMENT AND THE AMENDED AND RESTATED SPECIFIC SECURITY AGREEMENT BETWEEN THE SECURED PARTY, CATERPILLAR FINANCIAL SERVICES LEASING ULC AND THE DEBTORS ARE BOTH DATED AUGUST 24, 2017.

Collateral Classification:	CG	I	E	A	O	MV
			X	X	X	X

Reference File Number: **730902546**
Date of Registration: **15 Aug 2017**
Registration Expiry: **15 Aug 2027**
(Expiry Date includes subsequent Renewals)
Reg. Period: **10 Year(s)**
Rem.: **1.4 Year(s)**
Contains: 2 registration(s)
Family 16 of 18

Registration Number: **20170815 1643 1590 0414**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 UPPER MIDDLE ROAD EAST, SUITE 300 OAKVILLE ON L6H 0C3
BAFFINLAND IRON MINES CORPORATION	2275 UPPER MIDDLE ROAD EAST, SUITE 300 OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS
CATERPILLAR FINANCIAL SERVICES LEASING ULC	3457 SUPERIOR COURT, UNIT 2 OAKVILLE ON L6L 0C4

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
		X	X	X	X

Secured Amount:
Date of Maturity:

GENERAL COLLATERAL

ALL PRESENT AND FUTURE EQUIPMENT ACQUIRED AND LEASED AND FORMERLY LEASED BY THE SECURED PARTY, AS LESSOR, AND USED BY THE DEBTORS, AS LESSEE PURSUANT TO THE MASTER LEASE AGREEMENT AND THE AMENDED AND RESTATED SPECIFIC SECURITY AGREEMENT BETWEEN THE SECURED PARTY, CATERPILLAR FINANCIAL SERVICES LIMITED AND THE DEBTORS BOTH DATED AUGUST 15, 2017 INCLUDING, WITHOUT LIMITATION, THE EQUIPMENT SPECIFICALLY DESCRIBED BELOW, TOGETHER WITH ALL EXISTING AND FUTURE PERSONAL PROPERTY IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY SUCH EQUIPMENT OR ANY PART THEREOF INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS AND PRODUCTS THEREOF ARISING UPON THE SALE OR OTHER DISPOSITION OF THE EQUIPMENT, AS WELL AS ALL MAINTENANCE AND REPAIR CONTRACTS AND SERVICE AGREEMENTS IN RESPECT OF SUCH EQUIPMENT AND THE DEBT SERVICE RESERVE ACCOUNT SUBJECT TO A BLOCKED ACCOUNT AGREEMENT DATED OCTOBER 25, 2013, AS AMENDED, WITH THE BANK OF NOVA SCOTIA AT 20 QUEEN STREET WEST, 4TH FLOOR, TORONTO, ONTARIO M5H 3R3, AND CONSTRUCTION EQUIPMENT (DESCRIPTION, MODEL, YEAR, S/N)- EXCAVATOR- 374FL- 2017- CAT0374FCEBF10039, EXCAVATOR- 374FL- 2017- CAT0374FCEBF10040, EXCAVATOR- 374FL- 2017- CAT0374FCEBF10043, EXCAVATOR- 374FL- 2017- CAT0374FCEBF10045, EXCAVATOR- 374FL- 2017- CAT0374FCEBF10046, EXCAVATOR- 374FL- 2017- CAT0374FCEBF10021, EXCAVATOR- 349FL- 2017-CAT0349FPHPD10143, EXCAVATOR- 349FL- 2017-CAT0349FPHPD10147, EXCAVATOR- 349FL- 2017-CAT0349FPHPD10154, EXCAVATOR- 349FL- 2017-CAT0349FPHPD10188, EXCAVATOR- 349FL- 2017-CAT0349FPHPD10151, EXCAVATOR- 336EL- 2017- CAT0336EHBZY02749, EXCAVATOR- 336EL- 2017-CAT0336EHBZY02754, WHEEL LOADER (FEL)- 988K- 2017-CAT0988KCTWX01250, WHEEL LOADER (FEL)- 988K- 2017- CAT0988KCTWX01274, WHEEL LOADER (FEL)- 988K- 2017- CAT0988KCTWX01253, WHEEL LOADER (FEL)- 980M- 2017- CAT0980MVKRS02749, WHEEL LOADER (FEL)- 980M- 2017- CAT0980MVKRS02763, WHEEL LOADER (FEL)- 980M- 2017- CAT0980MVKRS02767, WHEEL LOADER (FEL)- 980M- 2017- CAT0980MVMK210245, WHEEL LOADER (FEL)- 966M - 2017- CAT0966MER8D01222, WHEEL LOADER (FEL)- 966M - 2017-CAT0966MER8D01224, WHEEL LOADER (FEL)- 950M- 2017- CAT0950MJJ1S00251, WHEEL LOADER (FEL)- 950M- 2017- CAT0950MJJ1S00263, WHEEL LOADER (FEL)- 950M- 2017- CAT0950MJJ1S00255, WHEEL LOADER (FEL)- 950M- 2017- CAT0950MJJ1S00277, EARTHWORKS GRADER- 14M- 2015- CAT0014MLR9J01736, EARTHWORKS GRADER- 14M- 2015- CAT0014MLR9J01735, TRACKED DOZER- D8T- 2017- CAT00D8TEFMC00834, TRACKED DOZER- D8T- 2017- CAT00D8TEFMC00843, TRACKED DOZER- D8T- 2017- CAT00D8TEFMC00844, TRACKED DOZER- D8T- 2017- CAT00D8TEFMC01000, TRACKED DOZER- D8T- 2017- CAT00D8TEFMC01052, TRACKED DOZER- D8T- 2017- CAT00D8TEFMC01050, TRACKED DOZER- D6TXWVP- 2017- CAT00D6TVJNM00321, TRACKED DOZER- D6TXWVP- 2017- CAT00D6TVJNM00318, TRACKED DOZER- D6TXWVP- 2017- CAT00D6TVJNM00315, COMPACTOR- CS56B- 2017- CATCS56BEM4M00243, COMPACTOR- CS56B- 2017- CATCS56BEM4M00244, COMPACTOR- CS78B- 2017- CATCS78BLS7800109, ARTICULATED ROCK TRUCK C/W WATER TANK- 745C WT- 2017- AT0745CCTFK01584, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01600, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01597, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01601, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01602, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01607, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01599, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01598, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01596, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01594, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01593, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01591, ARTICULATED ROCK TRUCK C/W WATER TANK- 745C WT- 2017- AT0745CCTFK01585, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01595, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01510, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01509, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01668, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01676, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01369, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01370, ARTICULATED ROCK TRUCK- 745C- 2017- AT0745CCTFK01378, ARTICULATED ROCK TRUCK- 745C- 2017- CAT0745CTTFK01384, ARTICULATED ROCK TRUCK- 745C- 2017- CAT0745CTTFK01386, ARTICULATED ROCK TRUCK- 745C- 2017- CAT0745CTTFK01387, ARTICULATED ROCK TRUCK- 745C- 2017- CAT0745CTTFK01401, ARTICULATED ROCK TRUCK- 745C- 2017- CAT0745CTTFK01402, AND ALL PARTS AND ACCESSORIES THEREFOR AND PROCEEDS THEREOF.

A-AMENDMENT

Registration Number: **20170824 1504 1590 1036**
Registration Date: 24 Aug 2017
Base Debtor: BAFFINLAND IRON MINES LP
Reason: THE MASTER LEASE AGREEMENT AND THE AMENDED AND RESTATED SPECIFIC SECURITY AGREEMENT BETWEEN THE SECURED PARTY, CATERPILLAR FINANCIAL SERVICES LIMITED AND THE DEBTORS ARE BOTH DATED AUGUST 24, 2017.

Collateral Classification:	CG	I	E	A	O	MV
			X	X	X	X

Reference File Number: **727906617**
Date of Registration: **23 May 2017**
Registration Expiry: **23 May 2032**
(Expiry Date includes subsequent Renewals)
Reg. Period: **15 Year(s)**
Rem.: **6.1 Year(s)**
Contains: 4 registration(s)
Family 17 of 18

Registration Number: **20170523 1657 1862 5148**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS

BAFFINLAND IRON MINES CORPORATION	2275 UPPER MIDDLE ROAD, SUITE 300 OAKVILLE ON L6H 0C3
BAFFINLAND IRON MINES LP	2275 UPPER MIDDLE ROAD, SUITE 300 OAKVILLE ON L6H 0C3
SECURED PARTY NAME	**SECURED PARTY ADDRESS**
WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent	1100 N. MARKET STREET WILMINGTON DE 19890

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
	X	X	X	X	X

Secured Amount:
Date of Maturity:

A-AMENDMENT

Registration Number: **20251119 1528 9234 5702**
Registration Date: 19 Nov 2025
Base Debtor: BAFFINLAND IRON MINES CORPORATION
Reason: AMENDMENT TO REFLECT A CHANGE OF DEBTORS ADDRESS FROM THAT LISTED ON LINE 04 AND LINE 07 OF REGISTRATION NUMBER 20170523 1657 1862 5148.

PARTIES

Debtors:	BAFFINLAND IRON MINES CORPORATION	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8
	BAFFINLAND IRON MINES LP	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8

B-RENEWAL

Registration Number: **20251119 1529 1590 5617**
Registration Date: 19 Nov 2025
Renewal Term: 5 year(s)

A-AMENDMENT

Registration Number: **20251202 1612 9234 6069**
Registration Date: 02 Dec 2025
Base Debtor: BAFFINLAND IRON MINES CORPORATION
Reason: AMENDMENT TO REFLECT A CHANGE OF SECURED PARTY ADDRESS FROM THAT LISTED ON LINE 09 OF REGISTRATION NUMBER 20170523 1657 1862 5148

PARTIES

Secured Parties:		true
	WILMINGTON TRUST, NATIONAL ASSOCIATION, AS COLLATERAL AGENT	277 PARK AVENUE, 25TH FLOOR NEW YORK NY 10172

Reference File Number: **716086215**
Date of Registration: **28 Apr 2016**
Registration Expiry: **28 Apr 2026**
(Expiry Date includes subsequent Renewals)
Reg. Period: **10 Year(s)**
Rem.: **0.1 Year(s)**
Contains: 2 registration(s)
Family 18 of 18

Registration Number: **20160428 0912 1862 5108**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 UPPER MIDDLE ROAD EAST, SUITE 300 OAKVILLE ON L6H 0C3
SECURED PARTY NAME	**SECURED PARTY ADDRESS**
Caterpillar Financial Services Limited	UNIT 2-3457 SUPERIOR COURT OAKVILLE ON L6L 0C4

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
	X	X	X	X	X

Secured Amount:
Date of Maturity:

GENERAL COLLATERAL

MT185700, 6030FS, 6030 FRONT SHOVEL, 2015, S/N DHG30295 XT18549, 6030, SPARE BUCKET FOR 6030 FRONT SHOVEL, S/N XT18549 MT185700, 6030FS, LOT SPECIAL TOOLS FOR 6030 FRONT SHOVEL MT183240, 320F, 320F WHEEL EXCAVATOR, 2015, S/N F2W00330 MT185950, 777G, 777G MINE TRUCK, 2012, S/N RDR00154 MT185960, 777G, 777G MINE TRUCK, 2012, S/N RDR00155 MT185970, 777G, 777G MINE TRUCK, 2012, S/N RDR00156 XT18612, 777G, SPARE BODY FOR 777G, S/N FHA03400, AND ALL PARTS AND ACCESSORIES THEREFOR AND PROCEEDS THEREOF.

A-AMENDMENT

Registration Number: **20160502 1618 1862 5400**
Registration Date: 02 May 2016
Base Debtor: BAFFINLAND IRON MINES LP
Reason: TO ADD AN ADDITIONAL DEBTOR NAME

PARTIES

Debtors:	BAFFINLAND IRON MINES CORPORATION	120 ADELAIDE STREET WEST, SUITE 1016 TORONTO ON M5H 1T1

This is Exhibit “O” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

PPSA/RDPRM Analyzed Search Report

Date of Report: 08 Apr 2026

SEARCHES CONDUCTED
Results of the following searches conducted are summarized in the attached Enhanced Search Report (ESR):
PARTY SEARCHED:
NUNAVUT IRON ORE, INC.
JURISDICTION SEARCHED:
ONTARIO

IMPORTANT NOTICE: This report is a summary of the results received for the searches conducted. The currency of each such search is set out below. The records kept in connection with certain statutes may not be current as of the time of the searches. As a result, there may be registrations that were made subsequent to the currency date of the searches, but prior to the date the searches were conducted. The order in which the registrations are listed, and their dates of registration, are not necessarily indicative of the order of priority. Each of the searches noted below, and their results, are subject to the limitations and qualifications stated and advised by the providing offices and parties. Reference to the actual search results should be made before any action is taken. Neither ESC Corporate Services nor its Subcontractors makes any representation or warranty, expressed or implied, with respect to the accuracy of the particulars set out below.

Search Type: UNCERTIFIED BUSINESS DEBTOR

Jurisdiction Searched: ONTARIO

Office Searched: MINISTRY OF GOVERNMENT SERVICES, COMPANIES AND PERSONAL PROPERTY SECURITY BRANCH

Statute Searched: ***PERSONAL PROPERTY SECURITY ACT***

Date of Search: 06 Apr 2026
File Currency Date: 5 Apr 2026
Search Criteria: NUNAVUT IRON ORE, INC.

Number of Families: 4

Reference File Number: **522176481**	Date of Registration: **21 Nov 2025** Registration Expiry: **21 Nov 2032** (Expiry Date includes subsequent Renewals)	Reg. Period: **7 Year(s)** Rem.: **6.6 Year(s)**	Contains: 1 registration(s) Family 1 of 4

Registration Number: **20251121 0932 9234 5729**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
NUNAVUT IRON ORE, INC.	2300 YONGE STREET, SUITE 1702 TORONTO ON M4P 1E4

SECURED PARTY NAME	SECURED PARTY ADDRESS
WILMINGTON TRUST, NATIONAL ASSOCIATION, AS COLLATERAL AGENT	277 PARK AVENUE, 25TH FLOOR NEW YORK NY 10172
Export Development Canada	150 SLATER STREET OTTAWA ON K1A 1K3

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
			X	X	

Secured Amount:
Date of Maturity:

Reference File Number: **684795042**	Date of Registration: **20 Feb 2013** Registration Expiry: **20 Feb 2076** (Expiry Date includes subsequent Renewals)	Reg. Period: **63 Year(s)** Rem.: **49.9 Year(s)**	Contains: 1 registration(s) Family 2 of 4

Registration Number: **20130220 1314 1862 9211**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
NUNAVUT IRON ORE, INC.	2300 YONGE STREET, SUITE 1702 TORONTO ON M4P 1E4

SECURED PARTY NAME	SECURED PARTY ADDRESS
AMMC BAFFINLAND HOLDCO INC.	1330 BURLINGTON STREET E. HAMILTON ON L8N 3J5

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
			X	X	

Secured Amount:
Date of Maturity:

Reference File Number: **727906635**

Date of Registration: **23 May 2017**
Registration Expiry: **23 May 2032**
(Expiry Date includes subsequent Renewals)

Reg. Period: **15 Year(s)**
Rem.: **6.1 Year(s)**

Contains: 3 registration(s)
Family 3 of 4

Registration Number: **20170523 1657 1862 5150**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
NUNAVUT IRON ORE, INC.	2300 YONGE STREET, SUITE 1702 TORONTO ON M4P 1E4

SECURED PARTY NAME	SECURED PARTY ADDRESS
WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent	1100 N. MARKET STREET WILMINGTON DE 19890

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
			X	X	

Secured Amount:
Date of Maturity:

A-AMENDMENT

Registration Number: **20251202 1613 9234 6070**
Registration Date: 02 Dec 2025
Base Debtor: NUNAVUT IRON ORE, INC.
Reason: AMENDMENT TO REFLECT A CHANGE OF SECURED PARTY ADDRESS FROM THAT LISTED ON LINE 09 OF REGISTRATION NUMBER 20170523 1657 1862 5150

PARTIES

Secured Parties:		true
	WILMINGTON TRUST, NATIONAL ASSOCIATION, AS COLLATERAL AGENT	277 PARK AVENUE, 25TH FLOOR NEW YORK NY 10172

B-RENEWAL

Registration Number: **20251119 1528 1590 5616**
Registration Date: 19 Nov 2025
Renewal Term: 5 year(s)

Reference File Number:	Date of Registration: **25 Jun 2018**	Reg. Period: **10 Year(s)**	Contains: 1 registration(s)
740892321	Registration Expiry: **25 Jun 2028**	Rem.: **2.2 Year(s)**	Family 4 of 4
	(Expiry Date includes subsequent Renewals)		

Registration Number: **20180625 1649 9234 3430**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
NUNAVUT IRON ORE, INC.	2300 YONGE STREET, SUITE 1702 TORONTO ON M4P 1E4

SECURED PARTY NAME	SECURED PARTY ADDRESS
WILMINGTON TRUST, NATIONAL ASSOCIATION, as "Collateral Agent"	1100 N. MARKET STREET WILMINGTON DE 19890

COLLATERAL CLASSIFICATION

CG	I	E	A	O	MV
			X	X	

Secured Amount:
Date of Maturity:

This is Exhibit “P” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

PPSA/RDPRM Analyzed Search Report

Date of Report: 08 Apr 2026

SEARCHES CONDUCTED
Results of the following searches conducted are summarized in the attached Enhanced Search Report (ESR):
PARTY SEARCHED:
BAFFINLAND IRON MINES CORPORATION
JURISDICTION SEARCHED:
NUNAVUT

IMPORTANT NOTICE: This report is a summary of the results received for the searches conducted. The currency of each such search is set out below. The records kept in connection with certain statutes may not be current as of the time of the searches. As a result, there may be registrations that were made subsequent to the currency date of the searches, but prior to the date the searches were conducted. The order in which the registrations are listed, and their dates of registration, are not necessarily indicative of the order of priority. Each of the searches noted below, and their results, are subject to the limitations and qualifications stated and advised by the providing offices and parties. Reference to the actual search results should be made before any action is taken. Neither ESC Corporate Services nor its Subcontractors makes any representation or warranty, expressed or implied, with respect to the accuracy of the particulars set out below.

Similar name matches may be included in this report due to the close proximity of your search criteria. Please verify debtor name on result before further action is taken.

Search Type: UNCERTIFIED BUSINESS DEBTOR

Jurisdiction Searched: NUNAVUT

Office Searched: GOVERNMENT OF NUNAVUT, PERSONAL PROPERTY REGISTRY

Statute Searched: ***PERSONAL PROPERTY SECURITY ACT***

Date of Search: 03 Apr 2026
File Currency Date: 03 Apr 2026
Search Criteria: BAFFINLAND IRON MINES CORPORATION

Number of Families: 13

Registration Number: **315838**	Date of Registration: **28 Apr 2016** Registration Expiry: **28 Apr 2026** (Expiry Date includes subsequent Renewals)	Reg. Period: **10 Year(s)** Rem.: **0.1 Year(s)**	Contains: 2 registration(s)

Registration Number: **315838**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
Baffinland Iron Mines LP	2275 Upper Middle Road East Suite 300 Oakville ON L6H 0C3
Baffinland Iron Mines Corporation	120 Adelaide Street West Suite 1016 Toronto ON M5H 1T1

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
Caterpillar Financial Services Limited	OAKVILLE ON L6L 0C4	n/a

GENERAL COLLATERAL

MT185700, 6030FS, 6030 FRONT SHOVEL, 2015, S/N DHG30295 XT18549, 6030, SPARE BUCKET FOR 6030 FRONT SHOVEL, S/N XT18549 MT185700, 6030FS, LOT SPECIAL TOOLS FOR 6030 FRONT SHOVEL MT183240, 320F, 320F WHEEL EXCAVATOR, 2015, S/N F2W00330 MT185950, 777G, 777G MINE TRUCK, 2012, S/N RDR00154 MT185960, 777G, 777G MINE TRUCK, 2012, S/N RDR00155 MT185970, 777G, 777G MINE TRUCK, 2012, S/N RDR00156 XT18612, 777G, SPARE BODY FOR 777G, S/N FHA03400 AND ALL PARTS AND ACCESSORIES THEREFOR AND PROCEEDS THEREOF.

AMENDMENT

Registration Number: **316083**
Registration Date: 2 May 2016

DEBTORS ADDED	
Baffinland Iron Mines Corporation	120 Adelaide Street West Suite 1016 Toronto ON M5H 1T1

Registration Number:	Date of Registration: **15 Aug 2017**	Reg. Period: **10 Year(s)**	Contains: 2 registration(s)
355313	Registration Expiry: **15 Aug 2027**	Rem.: **1.4 Year(s)**	
	(Expiry Date includes subsequent Renewals)		

Registration Number: **355313**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORPORATION	SUITE 300, 2275 UPPER MIDDLE ROAD EAST OAKVILLE ON L6H 0C3
BAFFINLAND IRON MINES LP	SUITE 300, 2275 UPPER MIDDLE ROAD EAST OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
CATERPILLAR FINANCIAL SERVICES LEASING ULC	OAKVILLE ON L6L 0C4	n/a

TYPE	YEAR	MAKE/MODEL	SERIAL #
Motor Vehicle		EXCAVATOR	CAT0374FCEBF10039
Motor Vehicle		EXCAVATOR	CAT0374FCEBF10040
Motor Vehicle		EXCAVATOR	CAT0374FCEBF10043
Motor Vehicle		EXCAVATOR	CAT0374FCEBF10045
Motor Vehicle		EXCAVATOR	CAT0374FCEBF10046
Motor Vehicle		EXCAVATOR	CAT0374FCEBF10021
Motor Vehicle		EXCAVATOR	CAT0349FPHPD10143
Motor Vehicle		EXCAVATOR	CAT0349FPHPD10147
Motor Vehicle		EXCAVATOR	CAT0349FPHPD10154
Motor Vehicle		EXCAVATOR	CAT0349FPHPD10188
Motor Vehicle		EXCAVATOR	CAT0349FPHPD10151
Motor Vehicle		EXCAVATOR	CAT0336EHBZY02749
Motor Vehicle		EXCAVATOR	CAT0336EHBZY02754

Motor Vehicle		WHEEL LOADER (FEL)	CAT0988KCTWX01250
Motor Vehicle		WHEEL LOADER (FEL)	CAT0988KCTWX01274
Motor Vehicle		WHEEL LOADER (FEL)	CAT0988KCTWX01253
Motor Vehicle		WHEEL LOADER (FEL)	CAT0980MVKRS02749
Motor Vehicle		WHEEL LOADER (FEL)	CAT0980MVKRS02763
Motor Vehicle		WHEEL LOADER (FEL)	CAT0980MVKRS02767
Motor Vehicle		WHEEL LOADER (FEL)	CAT0980MVMK210245
Motor Vehicle		WHEEL LOADER (FEL)	CAT0966MER8D01222
Motor Vehicle		WHEEL LOADER (FEL)	CAT0966MER8D01224
Motor Vehicle		WHEEL LOADER (FEL)	CAT0950MJJ1S00251
Motor Vehicle		WHEEL LOADER (FEL)	CAT0950MJJ1S00263
Motor Vehicle		WHEEL LOADER (FEL)	CAT0950MJJ1S00255
Motor Vehicle		WHEEL LOADER (FEL)	CAT0950MJJ1S00277
Motor Vehicle		EARTHWORKS GRADER	CAT0014MLR9J01736
Motor Vehicle		EARTHWORKS GRADER	CAT0014MLR9J01735
Motor Vehicle		TRACKED DOZER	CAT00D8TEFMC00834
Motor Vehicle		TRACKED DOZER	CAT00D8TEFMC00843
Motor Vehicle		TRACKED DOZER	CAT00D8TEFMC00844
Motor Vehicle		TRACKED DOZER	CAT00D8TEFMC01000
Motor Vehicle		TRACKED DOZER	CAT00D8TEFMC01052
Motor Vehicle		TRACKED DOZER	CAT00D8TEFMC01050
Motor Vehicle		TRACKED DOZER	CAT00D6TVJNM00321

Motor Vehicle		TRACKED DOZER	CAT00D6TVJNM00318
Motor Vehicle		TRACKED DOZER	CAT00D6TVJNM00315
Motor Vehicle		COMPACTOR	CATCS56BEM4M00243
Motor Vehicle		COMPACTOR	CATCS56BEM4M00244
Motor Vehicle		COMPACTOR	CATCS78BLS7800109
Motor Vehicle		ARTICULATED ROCK TRUCK C/W WATER TANK	AT0745CCTFK01584
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01600
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01597
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01601
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01602
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01607
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01599
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01598
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01596
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01594
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01593
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01591
Motor Vehicle		ARTICULATED ROCK TRUCK C/W WATER TANK	AT0745CCTFK01585
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01595
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01510
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01509
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01668

Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01676
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01369
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01370
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01378
Motor Vehicle		ARTICULATED ROCK TRUCK	CAT0745CTTFK01384
Motor Vehicle		ARTICULATED ROCK TRUCK	CAT0745CTTFK01386
Motor Vehicle		ARTICULATED ROCK TRUCK	CAT0745CTTFK01387
Motor Vehicle		ARTICULATED ROCK TRUCK	CAT0745CTTFK01401
Motor Vehicle		ARTICULATED ROCK TRUCK	CAT0745CTTFK01402

GENERAL COLLATERAL

ALL PRESENT AND FUTURE EQUIPMENT ACQUIRED AND LEASED AND FORMERLY LEASED BY THE SECURED PARTY, AS LESSOR, AND USED BY THE DEBTORS, AS LESSEE, PURSUANT TO THE MASTER LEASE AGREEMENT BETWEEN THE SECURED PARTY, CATERPILLAR FINANCIAL SERVICES LIMITED AND THE DEBTORS DATED AUGUST 15, 2017 INCLUDING, WITHOUT LIMITATION, THE EQUIPMENT DESCRIBED BELOW, TOGETHER WITH ALL EXISTING AND FUTURE PERSONAL PROPERTY IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY SUCH EQUIPMENT OR ANY PART THEREOF INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS AND PRODUCTS THEREOF ARISING UPON THE SALE OR OTHER DISPOSITION OF THE EQUIPMENT, AS WELL AS ALL MAINTENANCE AND REPAIR CONTRACTS AND SERVICE AGREEMENTS IN RESPECT OF SUCH EQUIPMENT AND THE DEBT SERVICE RESERVE ACCOUNT SUBJECT TO A BLOCKED ACCOUNT AGREEMENT DATED OCTOBER 25, 2013, AS AMENDED, WITH THE BANK OF NOVA SCOTIA AT 20 QUEEN STREET WEST, 4TH FLOOR, TORONTO, ONTARIO M5H 3R3.

AMENDMENT

Registration Number: **356238**
Registration Date: 24 Aug 2017

GENERAL COLLATERAL ADDED

THE FOREGOING GENERAL COLLATERAL IS HEREBY DELETED AND REPLACED WITH THE FOLLOWING: ALL PRESENT AND FUTURE EQUIPMENT ACQUIRED AND LEASED AND FORMERLY LEASED BY THE SECURED PARTY, AS LESSOR, AND USED BY THE DEBTORS, AS LESSEE, PURSUANT TO THE MASTER LEASE AGREEMENT BETWEEN THE SECURED PARTY, CATERPILLAR FINANCIAL SERVICES LIMITED AND THE DEBTORS DATED AUGUST 24, 2017 INCLUDING, WITHOUT LIMITATION, THE EQUIPMENT DESCRIBED BELOW, TOGETHER WITH ALL EXISTING AND FUTURE PERSONAL PROPERTY IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY SUCH EQUIPMENT OR ANY PART THEREOF INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS AND PRODUCTS THEREOF ARISING UPON THE SALE OR OTHER DISPOSITION OF THE EQUIPMENT, AS WELL AS ALL MAINTENANCE AND REPAIR CONTRACTS AND SERVICE AGREEMENTS IN RESPECT OF SUCH EQUIPMENT AND THE DEBT SERVICE RESERVE ACCOUNT SUBJECT TO A BLOCKED ACCOUNT AGREEMENT DATED OCTOBER 25, 2013, AS AMENDED, WITH THE BANK OF NOVA SCOTIA AT 20 QUEEN STREET WEST, 4TH FLOOR, TORONTO, ONTARIO M5H 3R3.

Registration Number: **355321**
Date of Registration: **15 Aug 2017**
Registration Expiry: **15 Aug 2027**
(Expiry Date includes subsequent Renewals)
Reg. Period: **10 Year(s)**
Rem.: **1.4 Year(s)**
Contains: 2 registration(s)

Registration Number: **355321**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORPORATION	SUITE 300, 2275 UPPER MIDDLE ROAD EAST OAKVILLE ON L6H 0C3
BAFFINLAND IRON MINES LP	SUITE 300, 2275 UPPER MIDDLE ROAD EAST OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
CATERPILLAR FINANCIAL SERVICES LIMITED	OAKVILLE ON L6L 0C4	n/a

TYPE	YEAR	MAKE/MODEL	SERIAL #
Motor Vehicle		SPARE CAT 5.0 YD BUCKET	CAT0374FCEBF10039
Motor Vehicle		64" CAT RIPPER TOOTH	CAT0374FCEBF10039
Motor Vehicle		SPARE CAT 5.0 YD BUCKET	CAT0374FCEBF10040
Motor Vehicle		64" CAT RIPPER TOOTH	CAT0374FCEBF10040
Motor Vehicle		----------	CAT0374FCEBF10043
Motor Vehicle		----------	CAT0374FCEBF10045
Motor Vehicle		----------	CAT0374FCEBF10021
Motor Vehicle		SPARE GARIER 3.0 YD BUCKET	CAT0349FPHPD10143
Motor Vehicle		GARIER DITCHING BUCKET	CAT0349FPHPD10143
Motor Vehicle		GARIER RIPPER TOOTH	CAT0349FPHPD10143
Motor Vehicle		84" GOUDREAU SKELETON BUCKET	CAT0349FPHPD10143
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT0349FPHPD10143
Motor Vehicle		SPARE GARIER 3.0 YD BUCKET	CAT0349FPHPD10147
Motor Vehicle		GARIER DITCHING BUCKET	CAT0349FPHPD10147

Motor Vehicle		GARIER RIPPER TOOTH	CAT0349FPHPD10147
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT0349FPHPD10147
Motor Vehicle		SPARE GARIER 3.0 YD BUCKET	CAT0349FPHPD10154
Motor Vehicle		GARIER DITCHING BUCKET	CAT0349FPHPD10154
Motor Vehicle		GARIER RIPPER TOOTH	CAT0349FPHPD10154
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT0349FPHPD10154
Motor Vehicle		GARIER RIPPER TOOTH	CAT0349FPHPD10188
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT0349FPHPD10188
Motor Vehicle		GARIER RIPPER TOOTH	CAT0349FPHPD10151
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT0349FPHPD10151
Motor Vehicle		SPARE GARIER 2.0 YD BUCKET	CAT0336EHBZY02749
Motor Vehicle		GARIER DITCHING BUCKET	CAT0336EHBZY02749
Motor Vehicle		GARIER RIPPER TOOTH (QTY 2)	CAT0336EHBZY02749
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT0336EHBZY02749
Motor Vehicle		SPARE GARIER 2.0 YD BUCKET	CAT0336EHBZY02754
Motor Vehicle		GARIER DITCHING BUCKET	CAT0336EHBZY02754
Motor Vehicle		GARIER RIPPER TOOTH (QTY 1)	CAT0336EHBZY02754
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT0336EHBZY02754
Motor Vehicle		SPARE 7.0 YD ROCK BUCKET	CAT0988KCTWX01250
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0988KCTWX01250
Motor Vehicle		SPARE 7.0 YD ROCK BUCKET	CAT0988KCTWX01274
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0988KCTWX01274

Motor Vehicle		CAT0988KCTWX01253	CAT0988KCTWX01253
Motor Vehicle		8.25 YD GP BUCKET	CAT0980MVKRS02749
Motor Vehicle		CAT CARRIAGE & FORKS/ 96" TINES	CAT0980MVKRS02749
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0980MVKRS02749
Motor Vehicle		8.25 YD GP BUCKET	CAT0980MVKRS02763
Motor Vehicle		CAT CARRIAGE & FORKS/ 96" TINES	CAT0980MVKRS02763
Motor Vehicle		PARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0980MVKRS02763
Motor Vehicle		8.25 YD GP BUCKET	CAT0980MVKRS02767
Motor Vehicle		CAT CARRIAGE & FORKS/ 96" TINES	CAT0980MVKRS02767
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0980MVKRS02767
Motor Vehicle		CAT CARRIAGE & FORKS/ 96" TINES	CAT0980MVMK210245
Motor Vehicle		SPARE 96" TINES (2 SETS)	CAT0980MVMK210245
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0980MVMK210245
Motor Vehicle		SPARE CAT 5.5 YD GP BUCKET (QTY 1)	CAT0966MER8D01222
Motor Vehicle		CAT 4.5 YD ROCK BUCKET (QTY 2)	CAT0966MER8D01222
Motor Vehicle		CAT 72" CARRIAGE & FORKS	CAT0966MER8D01222
Motor Vehicle		SPARE SET OF 72" TINES (ONE SET)	CAT0966MER8D01222
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0966MER8D01222
Motor Vehicle		SPARE CAT 4.5 YD ROCK BUCKET (QTY 1)	CAT0966MER8D01224
Motor Vehicle		CAT 72" CARRIAGE & FORKS	CAT0966MER8D01224
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0966MER8D01224
Motor Vehicle		SPARE CAT 4.0 YD GP BUCKET	CAT0950MJJ1S00251

Motor Vehicle		CAT 72" CARRIAGE & FORKS	CAT0950MJJ1S00251
Motor Vehicle		CAT 15' JIB BOOM	CAT0950MJJ1S00251
Motor Vehicle		CRAIG 7.0 YD SNOW BUCKET	CAT0950MJJ1S00251
Motor Vehicle		CRAIG SNOW PLOW	CAT0950MJJ1S00251
Motor Vehicle		CRAIG SNOW WING & HARNESS	CAT0950MJJ1S00251
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0950MJJ1S00251
Motor Vehicle		SPARE CAT 4.0 YD GP BUCKET	CAT0950MJJ1S00263
Motor Vehicle		CAT 72" CARRIAGE & FORKS	CAT0950MJJ1S00263
Motor Vehicle		CAT 15' JIB BOOM	CAT0950MJJ1S00263
Motor Vehicle		CRAIG 7.0 YD SNOW BUCKET	CAT0950MJJ1S00263
Motor Vehicle		CRAIG SNOW PLOW	CAT0950MJJ1S00263
Motor Vehicle		CRAIG SNOW WING & HARNESS	CAT0950MJJ1S00263
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0950MJJ1S00263
Motor Vehicle		CAT 72" CARRIAGE & FORKS	CAT0950MJJ1S00255
Motor Vehicle		CAT 15' JIB BOOM	CAT0950MJJ1S00255
Motor Vehicle		CRAIG 7.0 YD SNOW BUCKET	CAT0950MJJ1S00255
Motor Vehicle		CRAIG SNOW PLOW	CAT0950MJJ1S00255
Motor Vehicle		CRAIG SNOW WING & HARNESS	CAT0950MJJ1S00255
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0950MJJ1S00255
Motor Vehicle		CAT 72" CARRIAGE & FORKS	CAT0950MJJ1S00277
Motor Vehicle		CAT 15' JIB BOOM	CAT0950MJJ1S00277
Motor Vehicle		CRAIG 7.0 YD SNOW BUCKET	CAT0950MJJ1S00277

Motor Vehicle		CRAIG SNOW PLOW	CAT0950MJJ1S00277
Motor Vehicle		CRAIG SNOW WING & HARNESS	CAT0950MJJ1S00277
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0950MJJ1S00277
Motor Vehicle		CRAIG ONE WAY PLOW	CAT0014MLR9J01736
Motor Vehicle		CRAIG 14' SNOW WING	CAT0014MLR9J01736
Motor Vehicle		PEDNO SNOW CHAINS (3 SETS)	CAT0014MLR9J01736
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0014MLR9J01736
Motor Vehicle		CRAIG ONE WAY PLOW	CAT0014MLR9J01735
Motor Vehicle		CRAIG 14' SNOW WING	CAT0014MLR9J01735
Motor Vehicle		PEDNO SNOW CHAINS (3 SETS)	CAT0014MLR9J01735
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0014MLR9J01735
Motor Vehicle		SPARE RIPPER SHANK (QTY 1)	CAT00D8TEFMC00834
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT00D8TEFMC00834
Motor Vehicle		SPARE RIPPER SHANK (QTY 1)	CAT00D8TEFMC00843
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT00D8TEFMC00843
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT00D8TEFMC00844
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT00D8TEFMC01000
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT00D8TEFMC01052
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT00D8TEFMC01050
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT00D6TVJNM00321
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT00D6TVJNM00318
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT00D6TVJNM00315

Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CATCS56BEM4M00243
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CATCS56BEM4M00244
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CATCS78BLS7800109
Motor Vehicle		SPARE BOX	AT0745CCTFK01584
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01584
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01600
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01597
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01601
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01602
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01607
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01599
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01598
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01596
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01594
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01593
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01591
Motor Vehicle		SPARE BOX	AT0745CCTFK01585
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01585
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01595
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01510
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01509
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01668

Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01676
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01369
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01370
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01378
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK01384
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK01386
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK01387
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK01401
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK01402
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK00727
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK00734
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK00743
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK01304
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK01306
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK01308
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK01353
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0CS78BL8C00202
Motor Vehicle		OFF HIGHWAY HAULAGE TRUCK	CAT0777GVRDR00379
Motor Vehicle		OFF HIGHWAY HAULAGE TRUCK	CAT0777GVRDR00380
Motor Vehicle		OFF HIGHWAY HAULAGE TRUCK	CAT0777GVRDR00383
Motor Vehicle		WHEEL LOADER	CAT0992KCKK200119
Motor Vehicle		WHEEL LOADER	CAT0992KCKK200120

Motor Vehicle		TRACKER DOZER	CAT0D10TKRJG02394
Motor Vehicle		EARTHWORKS GRADER	CAT0016MLR9H00920
Motor Vehicle		----------	CAT0374FCEBF10046

GENERAL COLLATERAL

ALL PRESENT AND FUTURE EQUIPMENT ACQUIRED AND LEASED AND FORMERLY LEASED BY THE SECURED PARTY, AS LESSOR, AND USED BY THE DEBTORS, AS LESSEE, PURSUANT TO THE MASTER LEASE AGREEMENT BETWEEN THE SECURED PARTY, CATERPILLAR FINANCIAL SERVICES LEASING ULC AND THE DEBTORS DATED AUGUST 15, 2017 INCLUDING, WITHOUT LIMITATION, THE EQUIPMENT DESCRIBED BELOW, TOGETHER WITH ALL EXISTING AND FUTURE PERSONAL PROPERTY IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY SUCH EQUIPMENT OR ANY PART THEREOF INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS AND PRODUCTS THEREOF ARISING UPON THE SALE OR OTHER DISPOSITION OF THE EQUIPMENT, AS WELL AS ALL MAINTENANCE AND REPAIR CONTRACTS AND SERVICE AGREEMENTS IN RESPECT OF SUCH EQUIPMENT AND THE DEBT SERVICE RESERVE ACCOUNT SUBJECT TO A BLOCKED ACCOUNT AGREEMENT DATED OCTOBER 25, 2013, AS AMENDED, WITH THE BANK OF NOVA SCOTIA AT 20 QUEEN STREET WEST, 4TH FLOOR, TORONTO, ONTARIO M5H 3R3.

AMENDMENT

Registration Number: **356246**
Registration Date: 24 Aug 2017

GENERAL COLLATERAL ADDED

THE FOREGOING GENERAL COLLATERAL IS HEREBY DELETED AND REPLACED WITH THE FOLLOWING: ALL PRESENT AND FUTURE EQUIPMENT ACQUIRED AND LEASED AND FORMERLY LEASED BY THE SECURED PARTY, AS LESSOR, AND USED BY THE DEBTORS, AS LESSEE, PURSUANT TO THE MASTER LEASE AGREEMENT BETWEEN THE SECURED PARTY, CATERPILLAR FINANCIAL SERVICES LEASING ULC AND THE DEBTORS DATED AUGUST 24, 2017 INCLUDING, WITHOUT LIMITATION, THE EQUIPMENT DESCRIBED BELOW, TOGETHER WITH ALL EXISTING AND FUTURE PERSONAL PROPERTY IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY SUCH EQUIPMENT OR ANY PART THEREOF INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS AND PRODUCTS THEREOF ARISING UPON THE SALE OR OTHER DISPOSITION OF THE EQUIPMENT, AS WELL AS ALL MAINTENANCE AND REPAIR CONTRACTS AND SERVICE AGREEMENTS IN RESPECT OF SUCH EQUIPMENT AND THE DEBT SERVICE RESERVE ACCOUNT SUBJECT TO A BLOCKED ACCOUNT AGREEMENT DATED OCTOBER 25, 2013, AS AMENDED, WITH THE BANK OF NOVA SCOTIA AT 20 QUEEN STREET WEST, 4TH FLOOR, TORONTO, ONTARIO M5H 3R3.

Registration Number: **381830**
Date of Registration: **26 Jun 2018**
Registration Expiry: **26 Jun 2028**
(Expiry Date includes subsequent Renewals)
Reg. Period: **10 Year(s)**
Rem.: **2.2 Year(s)**
Contains: 1 registration(s)

Registration Number: **381830**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORPORATION	2275 Upper Middle Road, Suite 300 Oakville ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
WILMINGTON TRUST, NATIONAL ASSOCIATION, as "Collateral Agent"	WILMINGTON DE 19890	n/a

GENERAL COLLATERAL
COLLATERAL: ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Registration Number:	Date of Registration: **26 Jun 2018**	Reg. Period: **10 Year(s)**	Contains: 1 registration(s)
381848	Registration Expiry: **26 Jun 2028**	Rem.: **2.2 Year(s)**	
	(Expiry Date includes subsequent Renewals)		

Registration Number: **381848**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 Upper Middle Road, Suite 300 Oakville ON L6H 0C3
BAFFINLAND IRON MINES CORPORATION	2275 Upper Middle Road, Suite 300 Oakville ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
WILMINGTON TRUST, NATIONAL ASSOCIATION, as "Collateral Agent"	WILMINGTON DE 19890	n/a

GENERAL COLLATERAL
COLLATERAL: ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Registration Number:	Date of Registration: **13 Sep 2019**	Reg. Period: **7 Year(s)**	Contains: 2 registration(s)
428342	Registration Expiry: **13 Sep 2026**	Rem.: **0.4 Year(s)**	
	(Expiry Date includes subsequent Renewals)		

Registration Number: **428342**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORPORATION	SUITE 300, 2275 UPPER MIDDLE ROAD EAST OAKVILLE ON L6H 0C3
BAFFINLAND IRON MINES LP	SUITE 300, 2275 UPPER MIDDLE ROAD EAST OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
CATERPILLAR FINANCIAL SERVICES LIMITED	OAKVILLE ON L6L 0C4	n/a
CATERPILLAR FINANCIAL SERVICES LEASING ULC	OAKVILLE ON L6L 0C4	n/a

TYPE	YEAR	MAKE/MODEL	SERIAL #
Motor Vehicle		EXCAVATOR	CAT0374FCEBF10039
Motor Vehicle		EXCAVATOR	CAT0374FKEBF10040
Motor Vehicle		EXCAVATOR	CAT0349FPHPD10143
Motor Vehicle		EXCAVATOR	CAT0349FVHPD10147
Motor Vehicle		EXCAVATOR	CAT0349FEHPD10154
Motor Vehicle		WHEEL LOADER	CAT0988KCTWX01250
Motor Vehicle		WHEEL LOADER	CAT0988KLTWX01253
Motor Vehicle		WHEEL LOADER	CAT0980MAKRS02767
Motor Vehicle		WHEEL LOADER	CAT0966MER8D01222
Motor Vehicle		WHEEL LOADER	CAT0950MPJ1S00263
Motor Vehicle		WHEEL LOADER	CAT0950MLJ1S00255
Motor Vehicle		MOTOR GRADER	CAT0014MLR9J01736
Motor Vehicle		MOTOR GRADER	CAT0014MAR9J01735
Motor Vehicle		TRACK-TYPE TRACTOR	CAT00D6TVJNM00318
Motor Vehicle		TRACK-TYPE TRACTOR	CAT00D6TKJNM00315
Motor Vehicle		VIBRATORY COMPACTOR	CATCS56BCM4M00244
Motor Vehicle		VIBRATORY COMPACTOR	CATCS78BLS7800109
Motor Vehicle		ARTICULATED TRUCK C/W WATER TANK	CAT0745CCTFK01584
Motor Vehicle		ARTICULATED TRUCK	CAT0745CPTFK01600
Motor Vehicle		ARTICULATED TRUCK	CAT0745CJTFK01597
Motor Vehicle		ARTICULATED TRUCK	CAT0745CKTFK01601

Motor Vehicle		ARTICULATED TRUCK	CAT0745CJTFK01602
Motor Vehicle		ARTICULATED TRUCK	CAT0745CHTFK01607
Motor Vehicle		ARTICULATED TRUCK	CAT0745CVTFK01599
Motor Vehicle		ARTICULATED TRUCK	CAT0745CCTFK01598
Motor Vehicle		ARTICULATED TRUCK	CAT0745CKTFK01596
Motor Vehicle		ARTICULATED TRUCK	CAT0745CTTFK01594
Motor Vehicle		ARTICULATED TRUCK	CAT0745CCTFK01593
Motor Vehicle		ARTICULATED TRUCK	CAT0745CPTFK01595
Motor Vehicle		ARTICULATED TRUCK	CAT0745CTTFK01384
Motor Vehicle		ARTICULATED TRUCK	CAT0745CKTFK01386
Motor Vehicle		ARTICULATED TRUCK	CAT0745CJTFK01387
Motor Vehicle		TRACK-TYPE TRACTOR	CAT00D8TEFMC01000
Motor Vehicle		OFF-HIGHWAY TRUCK	CAT0777GVRDR00379
Motor Vehicle		OFF-HIGHWAY TRUCK	CAT0777GJRDR00380
Motor Vehicle		OFF-HIGHWAY TRUCK	CAT0777GARDR00383
Motor Vehicle		VIBRATORY COMPACTOR	CATCS78BCL8C00202
Motor Vehicle		ARTICULATED TRUCK	CAT0745CETFK00734
Motor Vehicle		ARTICULATED TRUCK	CAT0745CCTFK00743
Motor Vehicle		ARTICULATED TRUCK	CAT0745CPTFK01306
Motor Vehicle		ARTICULATED TRUCK	CAT0745CJTFK01308
Motor Vehicle		ARTICULATED TRUCK	CAT0745CTTFK01353
Motor Vehicle		OFF-HIGHWAY TRUCK	CAT0793FPD3T00169

Motor Vehicle		OFF-HIGHWAY TRUCK	CAT0793FCD3T00170
Motor Vehicle		OFF-HIGHWAY TRUCK	CAT0793FTD3T00171
Motor Vehicle		ARTICULATED TRUCK	CAT00745C3T602093

GENERAL COLLATERAL

ALL PRESENT AND FUTURE EQUIPMENT ACQUIRED AND LEASED AND FORMERLY LEASED BY EITHER SECURED PARTY, AS LESSOR, PURSUANT TO MASTER LEASE AGREEMENT BETWEEN CATERPILLAR FINANCIAL SERVICES LIMITED AND THE DEBTORS DATED OCTOBER 25, 2013 AND THE MASTER LEASE AGREEMENTS BETWEEN THE SECURED PARTIES AND THE DEBTORS DATED AUGUST 24, 2017 AND SEPTEMBER 13, 2019, EACH AS AMENDED FROM TIME TO TIME, INCLUDING, WITHOUT LIMITATION, THE EQUIPMENT DESCRIBED BELOW, TOGETHER WITH ALL EXISTING AND FUTURE PERSONAL PROPERTY IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY SUCH EQUIPMENT OR ANY PART THEREOF INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS AND PRODUCTS THEREOF ARISING UPON THE SALE OR OTHER DISPOSITION OF THE EQUIPMENT, AS WELL AS ALL MAINTENANCE AND REPAIR CONTRACTS AND SERVICE AGREEMENTS IN RESPECT OF SUCH EQUIPMENT AND THE DEBT SERVICE RESERVE ACCOUNT SUBJECT TO A BLOCKED ACCOUNT AGREEMENT DATED OCTOBER 25, 2013, AS AMENDED, WITH THE BANK OF NOVA SCOTIA AT 20 QUEEN STREET WEST, 4TH FLOOR, TORONTO, ONTARIO M5H 3R3.

AMENDMENT

Registration Number: **604728**
Registration Date: 8 Sep 2025

DEBTORS ADDED	
Baffinland Iron Mines LP	2275 Upper Middle Road East Suite 300 Oakville ON L6H 0C3

DEBTORS DELETED	
Baffinland Iron Mines Limited Partnership	2275 Upper Middle Road East Suite 300 Oakville ON L6H 0C3
Baffinland Iron Mines Corporation	2275 Upper Middle Road East Suite 300 Oakville ON L6H 0C3

Registration Number: **579318**
Date of Registration: **10 Sep 2024**
Registration Expiry: **10 Sep 2029**
(Expiry Date includes subsequent Renewals)
Reg. Period: **5 Year(s)**
Rem.: **3.4 Year(s)**
Contains: 1 registration(s)

Registration Number: **579318**
Type of Registration: PPSA

DEBTOR(S) NAME	**DEBTOR(S) ADDRESS**
BAFFINLAND IRON MINES LP	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8
BAFFINLAND IRON MINES CORPORATION	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8

SECURED PARTY NAME	**SECURED PARTY ADDRESS**	**SECURED PARTY PHONE & FAX**
MACQUARIE EQUIPMENT FINANCE LTD.	TORONTO ON M5J 2T3	n/a

GENERAL COLLATERAL
(A) ALL EQUIPMENT LISTED BELOW, TOGETHER WITH ALL REPLACEMENT PARTS, REPAIRS THERETO, FITTINGS, SPECIAL TOOLS, ALTERATIONS, ATTACHMENTS, IMPROVEMENTS, ADDITIONS, SUBSTITUTIONS AND ACCESSORIES AT ANY TIME INCORPORATED IN OR AFFIXED THERETO (THE EQUIPMENT), ALL SOFTWARE AND OTHER INTELLECTUAL PROPERTY USED IN CONNECTION WITH THE EQUIPMENT, AND (B) ALL LEASES, SUBLEASES, RENTAL CONTRACTS, OTHER CHATTEL PAPER, ACCOUNTS, SECURITY DEPOSITS, AND GENERAL INTANGIBLES IN RESPECT OF SUCH EQUIPMENT, WHICH MAY NOW EXIST OR HEREAFTER ARISE TOGETHER WITH ALL RIGHTS THEREUNDER AND ALL RENTAL AND OTHER PAYMENTS AND PURCHASE OPTIONS DUE AND TO BECOME DUE THEREUNDER, AND (C) ALL CASH AND NON-CASH PROCEEDS, INCLUDING INSURANCE PROCEEDS, OF THE FOREGOING. EQUIPMENT(1) 2024 CATERPILLAR 988-11 WHEEL LOADER, SERIAL NUMBER S3J00144 AND (1) 2011 CATERPILLAR D10T TRACTOR, SERIAL NUMBER: RJG02841

Registration Number:	Date of Registration: **05 Sep 2025**	Reg. Period: **5 Year(s)**	Contains: 1 registration(s)
604611	Registration Expiry: **05 Sep 2030**	Rem.: **4.4 Year(s)**	
	(Expiry Date includes subsequent Renewals)		

Registration Number: **604611**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
Baffinland Iron Mines LP	360 Oakville Place Drive, Suite 300 Oakville ON L6H 6K8
Baffinland Iron Mines Corporation	360 Oakville Place Drive, Suite 300 Oakville ON L6H 6K8

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
IRH Global Trading Ltd.		n/a

GENERAL COLLATERAL
IRH GLOBAL TRADING LTD. [IRH] HAS PURCHASED AND WILL PURCHASE FROM TIME TO TIME FROM BAFFINLAND IRON MINES LP [BIMLP] IRON ORE, INCLUDING SUPER SINTER FINES AND DIRECT SHIPPING PELLETS, PURSUANT TO A COMMITTED OFFTAKE AGREEMENT BETWEEN THE PARTIES (AS MAY BE EXTENDED, RENEWED OR AMENDED AND RESTATED FROM TIME TO TIME), WHICH IRON ORE IS OR WILL CONTINUE TO BE IN THE POSSESSION OF BIMLP UNTIL SOLD TO A THIRD PARTY. THE PURPOSE OF THIS REGISTRATION IS TO REGISTER THE INTEREST OF IRH AS OWNER OF THE IRON ORE SO PURCHASED IN RELIANCE ON SUBSECTION 27(2.1) OF THE SALE OF GOODS ACT (NUNAVUT).

Registration Number:	Date of Registration: **25 May 2017**	Reg. Period: **15 Year(s)**	Contains: 3 registration(s)
346668	Registration Expiry: **25 May 2032**	Rem.: **6.1 Year(s)**	
	(Expiry Date includes subsequent Renewals)		

Registration Number: **346668**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
Baffinland Iron Mines Corporation	360 OAKVILLE PLACE DRIVE, SUITE 300 Oakville ON L6H 6K8

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
WILMINGTON TRUST, NATIONAL ASSOCIATION, AS COLLATERAL AGENT	NEW YORK NY 10172	n/a
WILMINGTON TRUST, NATIONAL ASSOCIATION	NEW YORK NY 10172	n/a

GENERAL COLLATERAL

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

AMENDMENT

Registration Number: **609099**
Registration Date: 21 Nov 2025

DEBTORS ADDED	
Baffinland Iron Mines Corporation	360 OAKVILLE PLACE DRIVE, SUITE 300 Oakville ON L6H 6K8

DEBTORS DELETED	
Baffinland Iron Mines Corporation	2275 Upper Middle Road Suite 300 Oakville ON L6H 0C3

SECURED PARTIES ADDED		
WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent	277 Park Avenue, 25th Floor New York NY 10172	
WILMINGTON TRUST, NATIONAL ASSOCIATION	277 Park Avenue, 25th Floor New York NY 10172	

SECURED PARTIES DELETED		
WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent	1100 N. Market Street Wilmington DE 19890	

RENEWAL

Registration Number: **609107**
Registration Date: 21 Nov 2025
Expiry Date: 25 May 2032

Registration Number: **346676**
Date of Registration: **25 May 2017**
Registration Expiry: **25 May 2032**
(Expiry Date includes subsequent Renewals)
Reg. Period: **15 Year(s)**
Rem.: **6.1 Year(s)**
Contains: 3 registration(s)

Registration Number: **346676**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
Baffinland Iron Mines Corporation	360 OAKVILLE PLACE DRIVE, SUITE 300 Oakville ON L6H 6K8

Baffinland Iron Mines LP	360 OAKVILLE PLACE DRIVE, SUITE 300 Oakville ON L6H 6K8

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
WILMINGTON TRUST, NATIONAL ASSOCIATION, AS COLLATERAL AGENT	NEW YORK NY 10172	n/a
WILMINGTON TRUST, NATIONAL ASSOCIATION	NEW YORK NY 10172	n/a

GENERAL COLLATERAL

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

AMENDMENT

Registration Number: **609115**
Registration Date: 21 Nov 2025

DEBTORS ADDED	
Baffinland Iron Mines Corporation	360 OAKVILLE PLACE DRIVE, SUITE 300 Oakville ON L6H 6K8
Baffinland Iron Mines LP	360 OAKVILLE PLACE DRIVE, SUITE 300 Oakville ON L6H 6K8

DEBTORS DELETED	
Baffinland Iron Mines Corporation	2275 Upper Middle Road Suite 300 Oakville ON L6H 0C3
Baffinland Iron Mines LP	2275 Upper Middle Road Suite 300 Oakville ON L6H 0C3

SECURED PARTIES ADDED		
WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent	277 Park Avenue, 25th Floor New York NY 10172	
WILMINGTON TRUST, NATIONAL ASSOCIATION	277 Park Avenue, 25th Floor New York NY 10172	

SECURED PARTIES DELETED		
WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent	1100 N. Market Street Wilmington DE 19890	

RENEWAL

Registration Number: **609123**
Registration Date: 21 Nov 2025
Expiry Date: 25 May 2032

Registration Number: **531947**

Date of Registration: **07 Oct 2022**
Registration Expiry: **07 Oct 2033**
(Expiry Date includes subsequent Renewals)

Reg. Period: **11 Year(s)**
Rem.: **7.5 Year(s)**

Contains: 5 registration(s)

Registration Number: **531947**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
Baffinland Iron Mines Corporation	360 OAKVILLE PLACE DRIVE, SUITE 300 Oakville ON L6H 6K8
Baffinland Iron Mines LP	360 OAKVILLE PLACE DRIVE, SUITE 300 Oakville ON L6H 6K8

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
Export Development Canada	OTTAWA ON K1A 1K3	n/a

GENERAL COLLATERAL

ANY AND ALL ULTRA-LOW-SULFUR DIESEL FUEL UP TO AND INCLUDING 26 MILLION LITRES THEREOF (REGARDLESS OF WHETHER SUCH FUEL IS DELIVERED ON CONSIGNMENT OR SUBJECT TO OTHER RETENTION OF OWNERSHIP RIGHTS OR ENCUMBRANCES) STORED ON-SITE AT THE PREMISES, WHETHER NOW OWNED OR HEREAFTER ACQUIRED BY EITHER DEBTOR.

RENEWAL

Registration Number: **554402**
Registration Date: 22 Sep 2023
Expiry Date: 7 Oct 2026

RENEWAL

Registration Number: **564708**
Registration Date: 21 Mar 2024
Expiry Date: 7 Oct 2028

AMENDMENT

Registration Number: **609131**
Registration Date: 21 Nov 2025

DEBTORS ADDED	
Baffinland Iron Mines Corporation	360 OAKVILLE PLACE DRIVE, SUITE 300 Oakville ON L6H 6K8
Baffinland Iron Mines LP	360 OAKVILLE PLACE DRIVE, SUITE 300 Oakville ON L6H 6K8

DEBTORS DELETED	
Baffinland Iron Mines Corporation	2275 Upper Middle Road East, Suite 300 Oakville ON L6H 0C3
Baffinland Iron Mines LP	2275 Upper Middle Road East, Suite 300 Oakville ON L6H 0C3

RENEWAL

Registration Number: **609149**
Registration Date: 21 Nov 2025
Expiry Date: 7 Oct 2033

Registration Number:	Date of Registration: **21 Nov 2025**	Reg. Period: **7 Year(s)**	Contains: 1 registration(s)
609156	Registration Expiry: **21 Nov 2032**	Rem.: **6.6 Year(s)**	
	(Expiry Date includes subsequent Renewals)		

Registration Number: **609156**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8
BAFFINLAND IRON MINES CORPORATION	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
WILMINGTON TRUST, NATIONAL ASSOCIATION	NEW YORK NY 10172	n/a
Export Development Canada	OTTAWA ON K1A 1K3	n/a
WILMINGTON TRUST, NATIONAL ASSOCIATION, AS COLLATERAL AGENT	NEW YORK NY 10172	n/a

GENERAL COLLATERAL

ALL OF EACH DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Registration Number:	Date of Registration: **21 Nov 2025**	Reg. Period: **7 Year(s)**	Contains: 1 registration(s)
609164	Registration Expiry: **21 Nov 2032**	Rem.: **6.6 Year(s)**	
	(Expiry Date includes subsequent Renewals)		

Registration Number: **609164**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORPORATION	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
WILMINGTON TRUST, NATIONAL ASSOCIATION	NEW YORK NY 10172	n/a
Export Development Canada	OTTAWA ON K1A 1K3	n/a
WILMINGTON TRUST, NATIONAL ASSOCIATION, AS COLLATERAL AGENT	NEW YORK NY 10172	n/a

GENERAL COLLATERAL
ALL OF EACH DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

This is Exhibit “Q” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

PPSA/RDPRM Analyzed Search Report

Date of Report: 08 Apr 2026

SEARCHES CONDUCTED
Results of the following searches conducted are summarized in the attached Enhanced Search Report (ESR):
PARTY SEARCHED:
BAFFINLAND IRON MINES LP
JURISDICTION SEARCHED:
NUNAVUT

IMPORTANT NOTICE: This report is a summary of the results received for the searches conducted. The currency of each such search is set out below. The records kept in connection with certain statutes may not be current as of the time of the searches. As a result, there may be registrations that were made subsequent to the currency date of the searches, but prior to the date the searches were conducted. The order in which the registrations are listed, and their dates of registration, are not necessarily indicative of the order of priority. Each of the searches noted below, and their results, are subject to the limitations and qualifications stated and advised by the providing offices and parties. Reference to the actual search results should be made before any action is taken. Neither ESC Corporate Services nor its Subcontractors makes any representation or warranty, expressed or implied, with respect to the accuracy of the particulars set out below.

Similar name matches may be included in this report due to the close proximity of your search criteria. Please verify debtor name on result before further action is taken.

Search Type: UNCERTIFIED BUSINESS DEBTOR

Jurisdiction Searched: NUNAVUT

Office Searched: GOVERNMENT OF NUNAVUT, PERSONAL PROPERTY REGISTRY

Statute Searched: ***PERSONAL PROPERTY SECURITY ACT***

Date of Search: 03 Apr 2026
File Currency Date: 03 Apr 2026
Search Criteria: BAFFINLAND IRON MINES LP

Number of Families: 19

Registration Number: **315838**	Date of Registration: **28 Apr 2016** Registration Expiry: **28 Apr 2026** (Expiry Date includes subsequent Renewals)	Reg. Period: **10 Year(s)** Rem.: **0.1 Year(s)**	Contains: 2 registration(s)

Registration Number: **315838**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
Baffinland Iron Mines LP	2275 Upper Middle Road East Suite 300 Oakville ON L6H 0C3
Baffinland Iron Mines Corporation	120 Adelaide Street West Suite 1016 Toronto ON M5H 1T1

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
Caterpillar Financial Services Limited	OAKVILLE ON L6L 0C4	n/a

GENERAL COLLATERAL

MT185700, 6030FS, 6030 FRONT SHOVEL, 2015, S/N DHG30295 XT18549, 6030, SPARE BUCKET FOR 6030 FRONT SHOVEL, S/N XT18549 MT185700, 6030FS, LOT SPECIAL TOOLS FOR 6030 FRONT SHOVEL MT183240, 320F, 320F WHEEL EXCAVATOR, 2015, S/N F2W00330 MT185950, 777G, 777G MINE TRUCK, 2012, S/N RDR00154 MT185960, 777G, 777G MINE TRUCK, 2012, S/N RDR00155 MT185970, 777G, 777G MINE TRUCK, 2012, S/N RDR00156 XT18612, 777G, SPARE BODY FOR 777G, S/N FHA03400 AND ALL PARTS AND ACCESSORIES THEREFOR AND PROCEEDS THEREOF.

AMENDMENT

Registration Number: **316083**
Registration Date: 2 May 2016

DEBTORS ADDED	
Baffinland Iron Mines Corporation	120 Adelaide Street West Suite 1016 Toronto ON M5H 1T1

Registration Number:	Date of Registration: **15 Aug 2017**	Reg. Period: **10 Year(s)**	Contains: 2 registration(s)
355313	Registration Expiry: **15 Aug 2027**	Rem.: **1.4 Year(s)**	
	(Expiry Date includes subsequent Renewals)		

Registration Number: **355313**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORPORATION	SUITE 300, 2275 UPPER MIDDLE ROAD EAST OAKVILLE ON L6H 0C3
BAFFINLAND IRON MINES LP	SUITE 300, 2275 UPPER MIDDLE ROAD EAST OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
CATERPILLAR FINANCIAL SERVICES LEASING ULC	OAKVILLE ON L6L 0C4	n/a

TYPE	YEAR	MAKE/MODEL	SERIAL #
Motor Vehicle		EXCAVATOR	CAT0374FCEBF10039
Motor Vehicle		EXCAVATOR	CAT0374FCEBF10040
Motor Vehicle		EXCAVATOR	CAT0374FCEBF10043
Motor Vehicle		EXCAVATOR	CAT0374FCEBF10045
Motor Vehicle		EXCAVATOR	CAT0374FCEBF10046
Motor Vehicle		EXCAVATOR	CAT0374FCEBF10021
Motor Vehicle		EXCAVATOR	CAT0349FPHPD10143
Motor Vehicle		EXCAVATOR	CAT0349FPHPD10147
Motor Vehicle		EXCAVATOR	CAT0349FPHPD10154
Motor Vehicle		EXCAVATOR	CAT0349FPHPD10188
Motor Vehicle		EXCAVATOR	CAT0349FPHPD10151
Motor Vehicle		EXCAVATOR	CAT0336EHBZY02749
Motor Vehicle		EXCAVATOR	CAT0336EHBZY02754

Motor Vehicle		WHEEL LOADER (FEL)	CAT0988KCTWX01250
Motor Vehicle		WHEEL LOADER (FEL)	CAT0988KCTWX01274
Motor Vehicle		WHEEL LOADER (FEL)	CAT0988KCTWX01253
Motor Vehicle		WHEEL LOADER (FEL)	CAT0980MVKRS02749
Motor Vehicle		WHEEL LOADER (FEL)	CAT0980MVKRS02763
Motor Vehicle		WHEEL LOADER (FEL)	CAT0980MVKRS02767
Motor Vehicle		WHEEL LOADER (FEL)	CAT0980MVMK210245
Motor Vehicle		WHEEL LOADER (FEL)	CAT0966MER8D01222
Motor Vehicle		WHEEL LOADER (FEL)	CAT0966MER8D01224
Motor Vehicle		WHEEL LOADER (FEL)	CAT0950MJJ1S00251
Motor Vehicle		WHEEL LOADER (FEL)	CAT0950MJJ1S00263
Motor Vehicle		WHEEL LOADER (FEL)	CAT0950MJJ1S00255
Motor Vehicle		WHEEL LOADER (FEL)	CAT0950MJJ1S00277
Motor Vehicle		EARTHWORKS GRADER	CAT0014MLR9J01736
Motor Vehicle		EARTHWORKS GRADER	CAT0014MLR9J01735
Motor Vehicle		TRACKED DOZER	CAT00D8TEFMC00834
Motor Vehicle		TRACKED DOZER	CAT00D8TEFMC00843
Motor Vehicle		TRACKED DOZER	CAT00D8TEFMC00844
Motor Vehicle		TRACKED DOZER	CAT00D8TEFMC01000
Motor Vehicle		TRACKED DOZER	CAT00D8TEFMC01052
Motor Vehicle		TRACKED DOZER	CAT00D8TEFMC01050
Motor Vehicle		TRACKED DOZER	CAT00D6TVJNM00321

Motor Vehicle		TRACKED DOZER	CAT00D6TVJNM00318
Motor Vehicle		TRACKED DOZER	CAT00D6TVJNM00315
Motor Vehicle		COMPACTOR	CATCS56BEM4M00243
Motor Vehicle		COMPACTOR	CATCS56BEM4M00244
Motor Vehicle		COMPACTOR	CATCS78BLS7800109
Motor Vehicle		ARTICULATED ROCK TRUCK C/W WATER TANK	AT0745CCTFK01584
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01600
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01597
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01601
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01602
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01607
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01599
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01598
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01596
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01594
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01593
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01591
Motor Vehicle		ARTICULATED ROCK TRUCK C/W WATER TANK	AT0745CCTFK01585
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01595
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01510
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01509
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01668

Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01676
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01369
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01370
Motor Vehicle		ARTICULATED ROCK TRUCK	AT0745CCTFK01378
Motor Vehicle		ARTICULATED ROCK TRUCK	CAT0745CTTFK01384
Motor Vehicle		ARTICULATED ROCK TRUCK	CAT0745CTTFK01386
Motor Vehicle		ARTICULATED ROCK TRUCK	CAT0745CTTFK01387
Motor Vehicle		ARTICULATED ROCK TRUCK	CAT0745CTTFK01401
Motor Vehicle		ARTICULATED ROCK TRUCK	CAT0745CTTFK01402

GENERAL COLLATERAL

ALL PRESENT AND FUTURE EQUIPMENT ACQUIRED AND LEASED AND FORMERLY LEASED BY THE SECURED PARTY, AS LESSOR, AND USED BY THE DEBTORS, AS LESSEE, PURSUANT TO THE MASTER LEASE AGREEMENT BETWEEN THE SECURED PARTY, CATERPILLAR FINANCIAL SERVICES LIMITED AND THE DEBTORS DATED AUGUST 15, 2017 INCLUDING, WITHOUT LIMITATION, THE EQUIPMENT DESCRIBED BELOW, TOGETHER WITH ALL EXISTING AND FUTURE PERSONAL PROPERTY IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY SUCH EQUIPMENT OR ANY PART THEREOF INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS AND PRODUCTS THEREOF ARISING UPON THE SALE OR OTHER DISPOSITION OF THE EQUIPMENT, AS WELL AS ALL MAINTENANCE AND REPAIR CONTRACTS AND SERVICE AGREEMENTS IN RESPECT OF SUCH EQUIPMENT AND THE DEBT SERVICE RESERVE ACCOUNT SUBJECT TO A BLOCKED ACCOUNT AGREEMENT DATED OCTOBER 25, 2013, AS AMENDED, WITH THE BANK OF NOVA SCOTIA AT 20 QUEEN STREET WEST, 4TH FLOOR, TORONTO, ONTARIO M5H 3R3.

AMENDMENT

Registration Number: **356238**
Registration Date: 24 Aug 2017

GENERAL COLLATERAL ADDED

THE FOREGOING GENERAL COLLATERAL IS HEREBY DELETED AND REPLACED WITH THE FOLLOWING: ALL PRESENT AND FUTURE EQUIPMENT ACQUIRED AND LEASED AND FORMERLY LEASED BY THE SECURED PARTY, AS LESSOR, AND USED BY THE DEBTORS, AS LESSEE, PURSUANT TO THE MASTER LEASE AGREEMENT BETWEEN THE SECURED PARTY, CATERPILLAR FINANCIAL SERVICES LIMITED AND THE DEBTORS DATED AUGUST 24, 2017 INCLUDING, WITHOUT LIMITATION, THE EQUIPMENT DESCRIBED BELOW, TOGETHER WITH ALL EXISTING AND FUTURE PERSONAL PROPERTY IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY SUCH EQUIPMENT OR ANY PART THEREOF INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS AND PRODUCTS THEREOF ARISING UPON THE SALE OR OTHER DISPOSITION OF THE EQUIPMENT, AS WELL AS ALL MAINTENANCE AND REPAIR CONTRACTS AND SERVICE AGREEMENTS IN RESPECT OF SUCH EQUIPMENT AND THE DEBT SERVICE RESERVE ACCOUNT SUBJECT TO A BLOCKED ACCOUNT AGREEMENT DATED OCTOBER 25, 2013, AS AMENDED, WITH THE BANK OF NOVA SCOTIA AT 20 QUEEN STREET WEST, 4TH FLOOR, TORONTO, ONTARIO M5H 3R3.

Registration Number: **355321**
Date of Registration: **15 Aug 2017**
Registration Expiry: **15 Aug 2027**
(Expiry Date includes subsequent Renewals)
Reg. Period: **10 Year(s)**
Rem.: **1.4 Year(s)**
Contains: 2 registration(s)

Registration Number: **355321**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORPORATION	SUITE 300, 2275 UPPER MIDDLE ROAD EAST OAKVILLE ON L6H 0C3
BAFFINLAND IRON MINES LP	SUITE 300, 2275 UPPER MIDDLE ROAD EAST OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
CATERPILLAR FINANCIAL SERVICES LIMITED	OAKVILLE ON L6L 0C4	n/a

TYPE	YEAR	MAKE/MODEL	SERIAL #
Motor Vehicle		SPARE CAT 5.0 YD BUCKET	CAT0374FCEBF10039
Motor Vehicle		64" CAT RIPPER TOOTH	CAT0374FCEBF10039
Motor Vehicle		SPARE CAT 5.0 YD BUCKET	CAT0374FCEBF10040
Motor Vehicle		64" CAT RIPPER TOOTH	CAT0374FCEBF10040
Motor Vehicle		----------	CAT0374FCEBF10043
Motor Vehicle		----------	CAT0374FCEBF10045
Motor Vehicle		----------	CAT0374FCEBF10021
Motor Vehicle		SPARE GARIER 3.0 YD BUCKET	CAT0349FPHPD10143
Motor Vehicle		GARIER DITCHING BUCKET	CAT0349FPHPD10143
Motor Vehicle		GARIER RIPPER TOOTH	CAT0349FPHPD10143
Motor Vehicle		84" GOUDREAU SKELETON BUCKET	CAT0349FPHPD10143
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT0349FPHPD10143
Motor Vehicle		SPARE GARIER 3.0 YD BUCKET	CAT0349FPHPD10147
Motor Vehicle		GARIER DITCHING BUCKET	CAT0349FPHPD10147

Motor Vehicle		GARIER RIPPER TOOTH	CAT0349FPHPD10147
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT0349FPHPD10147
Motor Vehicle		SPARE GARIER 3.0 YD BUCKET	CAT0349FPHPD10154
Motor Vehicle		GARIER DITCHING BUCKET	CAT0349FPHPD10154
Motor Vehicle		GARIER RIPPER TOOTH	CAT0349FPHPD10154
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT0349FPHPD10154
Motor Vehicle		GARIER RIPPER TOOTH	CAT0349FPHPD10188
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT0349FPHPD10188
Motor Vehicle		GARIER RIPPER TOOTH	CAT0349FPHPD10151
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT0349FPHPD10151
Motor Vehicle		SPARE GARIER 2.0 YD BUCKET	CAT0336EHBZY02749
Motor Vehicle		GARIER DITCHING BUCKET	CAT0336EHBZY02749
Motor Vehicle		GARIER RIPPER TOOTH (QTY 2)	CAT0336EHBZY02749
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT0336EHBZY02749
Motor Vehicle		SPARE GARIER 2.0 YD BUCKET	CAT0336EHBZY02754
Motor Vehicle		GARIER DITCHING BUCKET	CAT0336EHBZY02754
Motor Vehicle		GARIER RIPPER TOOTH (QTY 1)	CAT0336EHBZY02754
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT0336EHBZY02754
Motor Vehicle		SPARE 7.0 YD ROCK BUCKET	CAT0988KCTWX01250
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0988KCTWX01250
Motor Vehicle		SPARE 7.0 YD ROCK BUCKET	CAT0988KCTWX01274
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0988KCTWX01274

Motor Vehicle		CAT0988KCTWX01253	CAT0988KCTWX01253
Motor Vehicle		8.25 YD GP BUCKET	CAT0980MVKRS02749
Motor Vehicle		CAT CARRIAGE & FORKS/ 96" TINES	CAT0980MVKRS02749
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0980MVKRS02749
Motor Vehicle		8.25 YD GP BUCKET	CAT0980MVKRS02763
Motor Vehicle		CAT CARRIAGE & FORKS/ 96" TINES	CAT0980MVKRS02763
Motor Vehicle		PARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0980MVKRS02763
Motor Vehicle		8.25 YD GP BUCKET	CAT0980MVKRS02767
Motor Vehicle		CAT CARRIAGE & FORKS/ 96" TINES	CAT0980MVKRS02767
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0980MVKRS02767
Motor Vehicle		CAT CARRIAGE & FORKS/ 96" TINES	CAT0980MVMK210245
Motor Vehicle		SPARE 96" TINES (2 SETS)	CAT0980MVMK210245
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0980MVMK210245
Motor Vehicle		SPARE CAT 5.5 YD GP BUCKET (QTY 1)	CAT0966MER8D01222
Motor Vehicle		CAT 4.5 YD ROCK BUCKET (QTY 2)	CAT0966MER8D01222
Motor Vehicle		CAT 72" CARRIAGE & FORKS	CAT0966MER8D01222
Motor Vehicle		SPARE SET OF 72" TINES (ONE SET)	CAT0966MER8D01222
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0966MER8D01222
Motor Vehicle		SPARE CAT 4.5 YD ROCK BUCKET (QTY 1)	CAT0966MER8D01224
Motor Vehicle		CAT 72" CARRIAGE & FORKS	CAT0966MER8D01224
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0966MER8D01224
Motor Vehicle		SPARE CAT 4.0 YD GP BUCKET	CAT0950MJJ1S00251

Motor Vehicle		CAT 72" CARRIAGE & FORKS	CAT0950MJJ1S00251
Motor Vehicle		CAT 15' JIB BOOM	CAT0950MJJ1S00251
Motor Vehicle		CRAIG 7.0 YD SNOW BUCKET	CAT0950MJJ1S00251
Motor Vehicle		CRAIG SNOW PLOW	CAT0950MJJ1S00251
Motor Vehicle		CRAIG SNOW WING & HARNESS	CAT0950MJJ1S00251
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0950MJJ1S00251
Motor Vehicle		SPARE CAT 4.0 YD GP BUCKET	CAT0950MJJ1S00263
Motor Vehicle		CAT 72" CARRIAGE & FORKS	CAT0950MJJ1S00263
Motor Vehicle		CAT 15' JIB BOOM	CAT0950MJJ1S00263
Motor Vehicle		CRAIG 7.0 YD SNOW BUCKET	CAT0950MJJ1S00263
Motor Vehicle		CRAIG SNOW PLOW	CAT0950MJJ1S00263
Motor Vehicle		CRAIG SNOW WING & HARNESS	CAT0950MJJ1S00263
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0950MJJ1S00263
Motor Vehicle		CAT 72" CARRIAGE & FORKS	CAT0950MJJ1S00255
Motor Vehicle		CAT 15' JIB BOOM	CAT0950MJJ1S00255
Motor Vehicle		CRAIG 7.0 YD SNOW BUCKET	CAT0950MJJ1S00255
Motor Vehicle		CRAIG SNOW PLOW	CAT0950MJJ1S00255
Motor Vehicle		CRAIG SNOW WING & HARNESS	CAT0950MJJ1S00255
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0950MJJ1S00255
Motor Vehicle		CAT 72" CARRIAGE & FORKS	CAT0950MJJ1S00277
Motor Vehicle		CAT 15' JIB BOOM	CAT0950MJJ1S00277
Motor Vehicle		CRAIG 7.0 YD SNOW BUCKET	CAT0950MJJ1S00277

Motor Vehicle		CRAIG SNOW PLOW	CAT0950MJJ1S00277
Motor Vehicle		CRAIG SNOW WING & HARNESS	CAT0950MJJ1S00277
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0950MJJ1S00277
Motor Vehicle		CRAIG ONE WAY PLOW	CAT0014MLR9J01736
Motor Vehicle		CRAIG 14' SNOW WING	CAT0014MLR9J01736
Motor Vehicle		PEDNO SNOW CHAINS (3 SETS)	CAT0014MLR9J01736
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0014MLR9J01736
Motor Vehicle		CRAIG ONE WAY PLOW	CAT0014MLR9J01735
Motor Vehicle		CRAIG 14' SNOW WING	CAT0014MLR9J01735
Motor Vehicle		PEDNO SNOW CHAINS (3 SETS)	CAT0014MLR9J01735
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0014MLR9J01735
Motor Vehicle		SPARE RIPPER SHANK (QTY 1)	CAT00D8TEFMC00834
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT00D8TEFMC00834
Motor Vehicle		SPARE RIPPER SHANK (QTY 1)	CAT00D8TEFMC00843
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT00D8TEFMC00843
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT00D8TEFMC00844
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT00D8TEFMC01000
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT00D8TEFMC01052
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT00D8TEFMC01050
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT00D6TVJNM00321
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT00D6TVJNM00318
Motor Vehicle		GPS TRIMBLE SYSTEM	CAT00D6TVJNM00315

Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CATCS56BEM4M00243
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CATCS56BEM4M00244
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CATCS78BLS7800109
Motor Vehicle		SPARE BOX	AT0745CCTFK01584
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01584
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01600
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01597
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01601
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01602
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01607
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01599
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01598
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01596
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01594
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01593
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01591
Motor Vehicle		SPARE BOX	AT0745CCTFK01585
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01585
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01595
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01510
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01509
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01668

Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01676
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01369
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01370
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	AT0745CCTFK01378
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK01384
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK01386
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK01387
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK01401
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK01402
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK00727
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK00734
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK00743
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK01304
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK01306
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK01308
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0745CTTFK01353
Motor Vehicle		SPARE TIRE/RIM ASSEMBLY (2 SETS)	CAT0CS78BL8C00202
Motor Vehicle		OFF HIGHWAY HAULAGE TRUCK	CAT0777GVRDR00379
Motor Vehicle		OFF HIGHWAY HAULAGE TRUCK	CAT0777GVRDR00380
Motor Vehicle		OFF HIGHWAY HAULAGE TRUCK	CAT0777GVRDR00383
Motor Vehicle		WHEEL LOADER	CAT0992KCKK200119
Motor Vehicle		WHEEL LOADER	CAT0992KCKK200120

Motor Vehicle		TRACKER DOZER	CAT0D10TKRJG02394
Motor Vehicle		EARTHWORKS GRADER	CAT0016MLR9H00920
Motor Vehicle		----------	CAT0374FCEBF10046

GENERAL COLLATERAL

ALL PRESENT AND FUTURE EQUIPMENT ACQUIRED AND LEASED AND FORMERLY LEASED BY THE SECURED PARTY, AS LESSOR, AND USED BY THE DEBTORS, AS LESSEE, PURSUANT TO THE MASTER LEASE AGREEMENT BETWEEN THE SECURED PARTY, CATERPILLAR FINANCIAL SERVICES LEASING ULC AND THE DEBTORS DATED AUGUST 15, 2017 INCLUDING, WITHOUT LIMITATION, THE EQUIPMENT DESCRIBED BELOW, TOGETHER WITH ALL EXISTING AND FUTURE PERSONAL PROPERTY IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY SUCH EQUIPMENT OR ANY PART THEREOF INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS AND PRODUCTS THEREOF ARISING UPON THE SALE OR OTHER DISPOSITION OF THE EQUIPMENT, AS WELL AS ALL MAINTENANCE AND REPAIR CONTRACTS AND SERVICE AGREEMENTS IN RESPECT OF SUCH EQUIPMENT AND THE DEBT SERVICE RESERVE ACCOUNT SUBJECT TO A BLOCKED ACCOUNT AGREEMENT DATED OCTOBER 25, 2013, AS AMENDED, WITH THE BANK OF NOVA SCOTIA AT 20 QUEEN STREET WEST, 4TH FLOOR, TORONTO, ONTARIO M5H 3R3.

AMENDMENT

Registration Number: **356246**
Registration Date: 24 Aug 2017

GENERAL COLLATERAL ADDED

THE FOREGOING GENERAL COLLATERAL IS HEREBY DELETED AND REPLACED WITH THE FOLLOWING: ALL PRESENT AND FUTURE EQUIPMENT ACQUIRED AND LEASED AND FORMERLY LEASED BY THE SECURED PARTY, AS LESSOR, AND USED BY THE DEBTORS, AS LESSEE, PURSUANT TO THE MASTER LEASE AGREEMENT BETWEEN THE SECURED PARTY, CATERPILLAR FINANCIAL SERVICES LEASING ULC AND THE DEBTORS DATED AUGUST 24, 2017 INCLUDING, WITHOUT LIMITATION, THE EQUIPMENT DESCRIBED BELOW, TOGETHER WITH ALL EXISTING AND FUTURE PERSONAL PROPERTY IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY SUCH EQUIPMENT OR ANY PART THEREOF INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS AND PRODUCTS THEREOF ARISING UPON THE SALE OR OTHER DISPOSITION OF THE EQUIPMENT, AS WELL AS ALL MAINTENANCE AND REPAIR CONTRACTS AND SERVICE AGREEMENTS IN RESPECT OF SUCH EQUIPMENT AND THE DEBT SERVICE RESERVE ACCOUNT SUBJECT TO A BLOCKED ACCOUNT AGREEMENT DATED OCTOBER 25, 2013, AS AMENDED, WITH THE BANK OF NOVA SCOTIA AT 20 QUEEN STREET WEST, 4TH FLOOR, TORONTO, ONTARIO M5H 3R3.

Registration Number: **381848**
Date of Registration: **26 Jun 2018**
Registration Expiry: **26 Jun 2028**
(Expiry Date includes subsequent Renewals)
Reg. Period: **10 Year(s)**
Rem.: **2.2 Year(s)**
Contains: 1 registration(s)

Registration Number: **381848**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 Upper Middle Road, Suite 300 Oakville ON L6H 0C3
BAFFINLAND IRON MINES CORPORATION	2275 Upper Middle Road, Suite 300 Oakville ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
WILMINGTON TRUST, NATIONAL ASSOCIATION, as "Collateral Agent"	WILMINGTON DE 19890	n/a

GENERAL COLLATERAL

COLLATERAL: ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Registration Number: **384073**
Date of Registration: **12 Jul 2018**
Registration Expiry: **12 Jul 2030**
(Expiry Date includes subsequent Renewals)
Reg. Period: **12 Year(s)**
Rem.: **4.3 Year(s)**
Contains: 2 registration(s)

Registration Number: **384073**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 Upper Middle Road East Suite 300 Oakville ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
CATERPILLAR FINANCIAL SERVICES LIMITED	OAKVILLE ON L6L 0C4	n/a

TYPE	YEAR	MAKE/MODEL	SERIAL #
Motor Vehicle	2018	FREIGHTLINER M2106	1FVACYFE2JHJL6022
Motor Vehicle	2018	FREIGHTLINER M2106	1FVACYFEXJHJL6057
Motor Vehicle	2017	FORD F350	1FT8W3BT8HED73621
Motor Vehicle	2017	FORD F-350 SUPER DUTY	1FT8W3BTXHED73622

GENERAL COLLATERAL

ONE (1) 2018 FREIGHTLINER M2106 LUBE TRUCK S/N 1FVACYFEXJHJL6057 ONE (1) 2017 FORD F350 MAINTENANCE TRUCK S/N 1FT8W3BT8HED73621 ONE (1) 2017 FORD F350 MAINTENANCE TRUCK S/N 1FT8W3BTXHED73622 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

RENEWAL

Registration Number: **568956**
Registration Date: 3 May 2024
Expiry Date: 12 Jul 2030

Registration Number: 384099	Date of Registration: **12 Jul 2018** Registration Expiry: **12 Jul 2030** (Expiry Date includes subsequent Renewals)	Reg. Period: **12 Year(s)** Rem.: **4.3 Year(s)**	Contains: 2 registration(s)

Registration Number: **384099**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 Upper Middle Road East Suite 300 Oakville ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
CATERPILLAR FINANCIAL SERVICES LIMITED	OAKVILLE ON L6L 0C4	n/a

TYPE	YEAR	MAKE/MODEL	SERIAL #
Motor Vehicle	2018	CATERPILLAR 922K	CAT0992KEKK400117

GENERAL COLLATERAL

ONE (1) 2018 CATERPILLAR 992K WHEEL LOADER S/N CAT0992KEKK400117 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

RENEWAL	Registration Number: **568964** Registration Date: 3 May 2024 Expiry Date: 12 Jul 2030

Registration Number: 388603	Date of Registration: **24 Aug 2018** Registration Expiry: **24 Aug 2028** (Expiry Date includes subsequent Renewals)	Reg. Period: **10 Year(s)** Rem.: **2.4 Year(s)**	Contains: 2 registration(s)

Registration Number: **388603**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 Upper Middle Road East Suite 300 Oakville ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
CATERPILLAR FINANCIAL SERVICES LIMITED	OAKVILLE ON L6L 0C4	n/a

TYPE	YEAR	MAKE/MODEL	SERIAL #
Motor Vehicle	2012	CATERPILLAR 777G	CAT0777GJRDR00217

GENERAL COLLATERAL

ONE (1) 2012 CATERPILLAR 777G OFF HIGHWAY TRUCK S/N CAT0777GJRDR00217 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

RENEWAL

Registration Number: **551804**
Registration Date: 2 Aug 2023
Expiry Date: 24 Aug 2028

Registration Number: **428284**
Date of Registration: **12 Sep 2019**
Registration Expiry: **12 Sep 2026**
(Expiry Date includes subsequent Renewals)
Reg. Period: **7 Year(s)**
Rem.: **0.4 Year(s)**
Contains: 1 registration(s)

Registration Number: **428284**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 Upper Middle Road East Suite 300 Oakville ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
CATERPILLAR FINANCIAL SERVICES LIMITED	OAKVILLE ON L6L 0C4	n/a

TYPE	YEAR	MAKE/MODEL	SERIAL #
Motor Vehicle	2019	CATERPILLAR 793F	CAT0793FTD3T00171
Motor Vehicle	2019	CATERPILLAR 793F	CAT0793FCD3T00170
Motor Vehicle	2019	CATERPILLAR 793F	CAT0793FPD3T00169

GENERAL COLLATERAL

ONE (1) 2019 CATERPILLAR 793F ARTICULATED TRUCK S/N CAT0793FTD3T00171 ONE (1) 2019 CATERPILLAR 793F ARTICULATED TRUCK S/N CAT0793FCD3T00170 ONE (1) 2019 CATERPILLAR 793F ARTICULATED TRUCK S/N CAT0793FPD3T00169 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

Registration Number:	Date of Registration: **13 Sep 2019**	Reg. Period: **7 Year(s)**	Contains: 1 registration(s)
428342	Registration Expiry: **13 Sep 2026**	Rem.: **0.4 Year(s)**	
	(Expiry Date includes subsequent Renewals)		

Registration Number: **428342**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES CORPORATION	SUITE 300, 2275 UPPER MIDDLE ROAD EAST OAKVILLE ON L6H 0C3
BAFFINLAND IRON MINES LP	SUITE 300, 2275 UPPER MIDDLE ROAD EAST OAKVILLE ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
CATERPILLAR FINANCIAL SERVICES LIMITED	OAKVILLE ON L6L 0C4	n/a
CATERPILLAR FINANCIAL SERVICES LEASING ULC	OAKVILLE ON L6L 0C4	n/a

TYPE	YEAR	MAKE/MODEL	SERIAL #
Motor Vehicle		EXCAVATOR	CAT0374FCEBF10039
Motor Vehicle		EXCAVATOR	CAT0374FKEBF10040
Motor Vehicle		EXCAVATOR	CAT0349FPHPD10143
Motor Vehicle		EXCAVATOR	CAT0349FVHPD10147
Motor Vehicle		EXCAVATOR	CAT0349FEHPD10154
Motor Vehicle		WHEEL LOADER	CAT0988KCTWX01250
Motor Vehicle		WHEEL LOADER	CAT0988KLTWX01253
Motor Vehicle		WHEEL LOADER	CAT0980MAKRS02767
Motor Vehicle		WHEEL LOADER	CAT0966MER8D01222
Motor Vehicle		WHEEL LOADER	CAT0950MPJ1S00263
Motor Vehicle		WHEEL LOADER	CAT0950MLJ1S00255
Motor Vehicle		MOTOR GRADER	CAT0014MLR9J01736

Motor Vehicle		MOTOR GRADER	CAT0014MAR9J01735
Motor Vehicle		TRACK-TYPE TRACTOR	CAT00D6TVJNM00318
Motor Vehicle		TRACK-TYPE TRACTOR	CAT00D6TKJNM00315
Motor Vehicle		VIBRATORY COMPACTOR	CATCS56BCM4M00244
Motor Vehicle		VIBRATORY COMPACTOR	CATCS78BLS7800109
Motor Vehicle		ARTICULATED TRUCK C/W WATER TANK	CAT0745CCTFK01584
Motor Vehicle		ARTICULATED TRUCK	CAT0745CPTFK01600
Motor Vehicle		ARTICULATED TRUCK	CAT0745CJTFK01597
Motor Vehicle		ARTICULATED TRUCK	CAT0745CKTFK01601
Motor Vehicle		ARTICULATED TRUCK	CAT0745CJTFK01602
Motor Vehicle		ARTICULATED TRUCK	CAT0745CHTFK01607
Motor Vehicle		ARTICULATED TRUCK	CAT0745CVTFK01599
Motor Vehicle		ARTICULATED TRUCK	CAT0745CCTFK01598
Motor Vehicle		ARTICULATED TRUCK	CAT0745CKTFK01596
Motor Vehicle		ARTICULATED TRUCK	CAT0745CTTFK01594
Motor Vehicle		ARTICULATED TRUCK	CAT0745CCTFK01593
Motor Vehicle		ARTICULATED TRUCK	CAT0745CPTFK01595
Motor Vehicle		ARTICULATED TRUCK	CAT0745CTTFK01384
Motor Vehicle		ARTICULATED TRUCK	CAT0745CKTFK01386
Motor Vehicle		ARTICULATED TRUCK	CAT0745CJTFK01387
Motor Vehicle		TRACK-TYPE TRACTOR	CAT00D8TEFMC01000
Motor Vehicle		OFF-HIGHWAY TRUCK	CAT0777GVRDR00379

Motor Vehicle		OFF-HIGHWAY TRUCK	CAT0777GJRDR00380
Motor Vehicle		OFF-HIGHWAY TRUCK	CAT0777GARDR00383
Motor Vehicle		VIBRATORY COMPACTOR	CATCS78BCL8C00202
Motor Vehicle		ARTICULATED TRUCK	CAT0745CETFK00734
Motor Vehicle		ARTICULATED TRUCK	CAT0745CCTFK00743
Motor Vehicle		ARTICULATED TRUCK	CAT0745CPTFK01306
Motor Vehicle		ARTICULATED TRUCK	CAT0745CJTFK01308
Motor Vehicle		ARTICULATED TRUCK	CAT0745CTTFK01353
Motor Vehicle		OFF-HIGHWAY TRUCK	CAT0793FPD3T00169
Motor Vehicle		OFF-HIGHWAY TRUCK	CAT0793FCD3T00170
Motor Vehicle		OFF-HIGHWAY TRUCK	CAT0793FTD3T00171
Motor Vehicle		ARTICULATED TRUCK	CAT00745C3T602093

GENERAL COLLATERAL

ALL PRESENT AND FUTURE EQUIPMENT ACQUIRED AND LEASED AND FORMERLY LEASED BY EITHER SECURED PARTY, AS LESSOR, PURSUANT TO MASTER LEASE AGREEMENT BETWEEN CATERPILLAR FINANCIAL SERVICES LIMITED AND THE DEBTORS DATED OCTOBER 25, 2013 AND THE MASTER LEASE AGREEMENTS BETWEEN THE SECURED PARTIES AND THE DEBTORS DATED AUGUST 24, 2017 AND SEPTEMBER 13, 2019, EACH AS AMENDED FROM TIME TO TIME, INCLUDING, WITHOUT LIMITATION, THE EQUIPMENT DESCRIBED BELOW, TOGETHER WITH ALL EXISTING AND FUTURE PERSONAL PROPERTY IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY SUCH EQUIPMENT OR ANY PART THEREOF INCLUDING, WITHOUT LIMITATION, ALL PROCEEDS AND PRODUCTS THEREOF ARISING UPON THE SALE OR OTHER DISPOSITION OF THE EQUIPMENT, AS WELL AS ALL MAINTENANCE AND REPAIR CONTRACTS AND SERVICE AGREEMENTS IN RESPECT OF SUCH EQUIPMENT AND THE DEBT SERVICE RESERVE ACCOUNT SUBJECT TO A BLOCKED ACCOUNT AGREEMENT DATED OCTOBER 25, 2013, AS AMENDED, WITH THE BANK OF NOVA SCOTIA AT 20 QUEEN STREET WEST, 4TH FLOOR, TORONTO, ONTARIO M5H 3R3.

Registration Number: **489252**	Date of Registration: **15 Jul 2021** Registration Expiry: **15 Jul 2028** (Expiry Date includes subsequent Renewals)	Reg. Period: **7 Year(s)** Rem.: **2.3 Year(s)**	Contains: 1 registration(s)

Registration Number: **489252**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 Upper Middle Road East Suite 300 Oakville ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
CATERPILLAR FINANCIAL SERVICES LIMITED	BURLINGTON ON L7L 6Z8	n/a

TYPE	YEAR	MAKE/MODEL	SERIAL #
Motor Vehicle	2021	CATERPILLAR 6060	CAT06060C6C600405

GENERAL COLLATERAL

ONE (1) 2021 CATERPILLAR 6060 HYDRAULIC SHOVEL S/N CAT06060C6C600405 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

Registration Number:	Date of Registration: **22 Jul 2021**	Reg. Period: **6 Year(s)**	Contains: 1 registration(s)
490136	Registration Expiry: **22 Jul 2027**	Rem.: **1.3 Year(s)**	
	(Expiry Date includes subsequent Renewals)		

Registration Number: **490136**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 Upper Middle Road East Suite 300 Oakville ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
CATERPILLAR FINANCIAL SERVICES LIMITED	BURLINGTON ON L7L 6Z8	n/a

TYPE	YEAR	MAKE/MODEL	SERIAL #
Motor Vehicle	2021	CATERPILLAR D10T2	CAT0D10TAJJW00510

GENERAL COLLATERAL

ONE (1) 2021 CATERPILLAR D10T2 TRACK TYPE TRACTOR S/N CAT0D10TAJJW00510 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

Registration Number:	Date of Registration: **02 Aug 2021**	Reg. Period: **6 Year(s)**	Contains: 2 registration(s)
491282	Registration Expiry: **02 Aug 2027**	Rem.: **1.3 Year(s)**	
	(Expiry Date includes subsequent Renewals)		

Registration Number: **491282**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 Upper Middle Road East Suite 300 Oakville ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
CATERPILLAR FINANCIAL SERVICES LIMITED	BURLINGTON ON L7L 6Z8	n/a

TYPE	YEAR	MAKE/MODEL	SERIAL #
Motor Vehicle	2021	GROUNDFORCE FUEL&LUBEBODY	155H01
Motor Vehicle	2021	GROUNDFORCE ROCKSPREADERBODY	573H02

GENERAL COLLATERAL

ONE (1) 2021 GROUND FORCE FUEL & LUBE BODY S/N 155H01 ONE (1) 2021 GROUND FORCE ROCK SPREADER BODY S/N 573H02 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

RENEWAL

Registration Number: **576454**
Registration Date: 25 Jul 2024
Expiry Date: 2 Aug 2027

Registration Number: **494088**
Date of Registration: **22 Aug 2021**
Registration Expiry: **22 Aug 2027**
(Expiry Date includes subsequent Renewals)
Reg. Period: **6 Year(s)**
Rem.: **1.4 Year(s)**
Contains: 1 registration(s)

Registration Number: **494088**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	2275 Upper Middle Road East Suite 300 Oakville ON L6H 0C3

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
CATERPILLAR FINANCIAL SERVICES LIMITED	BURLINGTON ON L7L 6Z8	n/a

TYPE	YEAR	MAKE/MODEL	SERIAL #
Motor Vehicle	2021	CATERPILLAR 793F	CAT0793FCD3T00208
Motor Vehicle	2021	CATERPILLAR 793F	CAT0793FVD3T00209

GENERAL COLLATERAL

ONE (1) 2021 CATERPILLAR 793F OFF HIGHWAY TRUCK S/N CAT0793FCD3T00208 ONE (1) 2021 CATERPILLAR 793F OFF HIGHWAY TRUCK S/N CAT0793FVD3T00209 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS GOODS, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

Registration Number:	Date of Registration: **10 Sep 2024**	Reg. Period: **5 Year(s)**	Contains: 1 registration(s)
579318	Registration Expiry: **10 Sep 2029**	Rem.: **3.4 Year(s)**	
	(Expiry Date includes subsequent Renewals)		

Registration Number: **579318**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8
BAFFINLAND IRON MINES CORPORATION	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
MACQUARIE EQUIPMENT FINANCE LTD.	TORONTO ON M5J 2T3	n/a

GENERAL COLLATERAL

(A) ALL EQUIPMENT LISTED BELOW, TOGETHER WITH ALL REPLACEMENT PARTS, REPAIRS THERETO, FITTINGS, SPECIAL TOOLS, ALTERATIONS, ATTACHMENTS, IMPROVEMENTS, ADDITIONS, SUBSTITUTIONS AND ACCESSORIES AT ANY TIME INCORPORATED IN OR AFFIXED THERETO (THE EQUIPMENT), ALL SOFTWARE AND OTHER INTELLECTUAL PROPERTY USED IN CONNECTION WITH THE EQUIPMENT, AND (B) ALL LEASES, SUBLEASES, RENTAL CONTRACTS, OTHER CHATTEL PAPER, ACCOUNTS, SECURITY DEPOSITS, AND GENERAL INTANGIBLES IN RESPECT OF SUCH EQUIPMENT, WHICH MAY NOW EXIST OR HEREAFTER ARISE TOGETHER WITH ALL RIGHTS THEREUNDER AND ALL RENTAL AND OTHER PAYMENTS AND PURCHASE OPTIONS DUE AND TO BECOME DUE THEREUNDER, AND (C) ALL CASH AND NON-CASH PROCEEDS, INCLUDING INSURANCE PROCEEDS, OF THE FOREGOING. EQUIPMENT(1) 2024 CATERPILLAR 988-11 WHEEL LOADER, SERIAL NUMBER S3J00144 AND (1) 2011 CATERPILLAR D10T TRACTOR, SERIAL NUMBER: RJG02841

Registration Number:	Date of Registration: **05 Sep 2025**	Reg. Period: **5 Year(s)**	Contains: 2 registration(s)
604611	Registration Expiry: **05 Sep 2030**	Rem.: **4.4 Year(s)**	
	(Expiry Date includes subsequent Renewals)		

Registration Number: **604611**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
Baffinland Iron Mines LP	360 Oakville Place Drive, Suite 300 Oakville ON L6H 6K8
Baffinland Iron Mines Corporation	360 Oakville Place Drive, Suite 300 Oakville ON L6H 6K8

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
IRH Global Trading Ltd.		n/a

GENERAL COLLATERAL

IRH GLOBAL TRADING LTD. [IRH] HAS PURCHASED AND WILL PURCHASE FROM TIME TO TIME FROM BAFFINLAND IRON MINES LP [BIMLP] IRON ORE, INCLUDING SUPER SINTER FINES AND DIRECT SHIPPING PELLETS, PURSUANT TO A COMMITTED OFFTAKE AGREEMENT BETWEEN THE PARTIES (AS MAY BE EXTENDED, RENEWED OR AMENDED AND RESTATED FROM TIME TO TIME), WHICH IRON ORE IS OR WILL CONTINUE TO BE IN THE POSSESSION OF BIMLP UNTIL SOLD TO A THIRD PARTY. THE PURPOSE OF THIS REGISTRATION IS TO REGISTER THE INTEREST OF IRH AS OWNER OF THE IRON ORE SO PURCHASED IN RELIANCE ON SUBSECTION 27(2.1) OF THE SALE OF GOODS ACT (NUNAVUT).

AMENDMENT

Registration Number: **604728**
Registration Date: 8 Sep 2025

DEBTORS ADDED	
Baffinland Iron Mines LP	2275 Upper Middle Road East Suite 300 Oakville ON L6H 0C3

DEBTORS DELETED	
Baffinland Iron Mines Limited Partnership	2275 Upper Middle Road East Suite 300 Oakville ON L6H 0C3
Baffinland Iron Mines Corporation	2275 Upper Middle Road East Suite 300 Oakville ON L6H 0C3

Registration Number: **346676**
Date of Registration: **25 May 2017**
Registration Expiry: **25 May 2032**
(Expiry Date includes subsequent Renewals)
Reg. Period: **15 Year(s)**
Rem.: **6.1 Year(s)**
Contains: 3 registration(s)

Registration Number: **346676**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
Baffinland Iron Mines Corporation	360 OAKVILLE PLACE DRIVE, SUITE 300 Oakville ON L6H 6K8
Baffinland Iron Mines LP	360 OAKVILLE PLACE DRIVE, SUITE 300 Oakville ON L6H 6K8

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
WILMINGTON TRUST, NATIONAL ASSOCIATION, AS COLLATERAL AGENT	NEW YORK NY 10172	n/a
WILMINGTON TRUST, NATIONAL ASSOCIATION	NEW YORK NY 10172	n/a

GENERAL COLLATERAL

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

AMENDMENT

Registration Number: **609115**
Registration Date: 21 Nov 2025

DEBTORS ADDED	
Baffinland Iron Mines Corporation	360 OAKVILLE PLACE DRIVE, SUITE 300 Oakville ON L6H 6K8
Baffinland Iron Mines LP	360 OAKVILLE PLACE DRIVE, SUITE 300 Oakville ON L6H 6K8

DEBTORS DELETED		
Baffinland Iron Mines Corporation	2275 Upper Middle Road Suite 300 Oakville ON L6H 0C3	
Baffinland Iron Mines LP	2275 Upper Middle Road Suite 300 Oakville ON L6H 0C3	

SECURED PARTIES ADDED		
WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent	277 Park Avenue, 25th Floor New York NY 10172	
WILMINGTON TRUST, NATIONAL ASSOCIATION	277 Park Avenue, 25th Floor New York NY 10172	

SECURED PARTIES DELETED		
WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent	1100 N. Market Street Wilmington DE 19890	

RENEWAL

Registration Number: **609123**
Registration Date: 21 Nov 2025
Expiry Date: 25 May 2032

Registration Number: **531947**
Date of Registration: **07 Oct 2022**
Registration Expiry: **07 Oct 2033**
(Expiry Date includes subsequent Renewals)
Reg. Period: **11 Year(s)**
Rem.: **7.5 Year(s)**
Contains: 5 registration(s)

Registration Number: **531947**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
Baffinland Iron Mines Corporation	360 OAKVILLE PLACE DRIVE, SUITE 300 Oakville ON L6H 6K8
Baffinland Iron Mines LP	360 OAKVILLE PLACE DRIVE, SUITE 300 Oakville ON L6H 6K8

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
Export Development Canada	OTTAWA ON K1A 1K3	n/a

GENERAL COLLATERAL

ANY AND ALL ULTRA-LOW-SULFUR DIESEL FUEL UP TO AND INCLUDING 26 MILLION LITRES THEREOF (REGARDLESS OF WHETHER SUCH FUEL IS DELIVERED ON CONSIGNMENT OR SUBJECT TO OTHER RETENTION OF OWNERSHIP RIGHTS OR ENCUMBRANCES) STORED ON-SITE AT THE PREMISES, WHETHER NOW OWNED OR HEREAFTER ACQUIRED BY EITHER DEBTOR.

RENEWAL	Registration Number: **554402** Registration Date: 22 Sep 2023 Expiry Date: 7 Oct 2026
RENEWAL	Registration Number: **564708** Registration Date: 21 Mar 2024 Expiry Date: 7 Oct 2028
AMENDMENT	Registration Number: **609131** Registration Date: 21 Nov 2025

DEBTORS ADDED	
Baffinland Iron Mines Corporation	360 OAKVILLE PLACE DRIVE, SUITE 300 Oakville ON L6H 6K8
Baffinland Iron Mines LP	360 OAKVILLE PLACE DRIVE, SUITE 300 Oakville ON L6H 6K8

DEBTORS DELETED	
Baffinland Iron Mines Corporation	2275 Upper Middle Road East, Suite 300 Oakville ON L6H 0C3
Baffinland Iron Mines LP	2275 Upper Middle Road East, Suite 300 Oakville ON L6H 0C3

RENEWAL	Registration Number: **609149** Registration Date: 21 Nov 2025 Expiry Date: 7 Oct 2033

Registration Number:	Date of Registration: **21 Nov 2025**	Reg. Period: **7 Year(s)**	Contains: 1 registration(s)
609156	Registration Expiry: **21 Nov 2032**	Rem.: **6.6 Year(s)**	
	(Expiry Date includes subsequent Renewals)		

Registration Number: **609156**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINES LP	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8
BAFFINLAND IRON MINES CORPORATION	360 OAKVILLE PLACE DRIVE, SUITE 300 OAKVILLE ON L6H 6K8

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
WILMINGTON TRUST, NATIONAL ASSOCIATION	NEW YORK NY 10172	n/a
Export Development Canada	OTTAWA ON K1A 1K3	n/a
WILMINGTON TRUST, NATIONAL ASSOCIATION, AS COLLATERAL AGENT	NEW YORK NY 10172	n/a

GENERAL COLLATERAL

ALL OF EACH DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Registration Number:	Date of Registration: **13 Jun 2024**	Reg. Period: **6 Year(s)**	Contains: 2 registration(s)
572255	Registration Expiry: **13 Jun 2030**	Rem.: **4.2 Year(s)**	
	(Expiry Date includes subsequent Renewals)		

Registration Number: **572255**
Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BAFFINLAND IRON MINE LP	MARY RIVER MINE 936KM NORTHWEST OF IQALUIT POND INLET BAFFIN ISLAND NU K0A 0H0

SECURED PARTY NAME	SECURED PARTY ADDRESS	SECURED PARTY PHONE & FAX
EPIROC CANADA INC.	MISSISSAUGA ON L5T 1W5	n/a

GENERAL COLLATERAL	
RDD EPIROC BRAND, MODEL PITVIPER 217, SERIAL NUMBER USS005058, AND ALL ATTACHMENTS, ADDITIONS, ACCRETIONS AND ACCESSORIES THERETO, AND ANY REPLACEMENTS THEREOF OR SUBSTITUTIONS THEREFORE AND ANY ACCESSIONS OR REPAIRS MADE TO ANY OF THE FOREGOING AND ALL PROCEEDS OF THE FOREGOING, INCLUDING BUT NOT LIMITED TO, ACCOUNTS, RECEIVABLES, RENTS, CONTRACT RIGHTS, CHATTEL PAPER, GENERAL INTANGIBLES, INSURANCE PROCEEDS, INSTRUMENTS OR DOCUMENTS OF TITLE, MONEY AND SECURITIES ARISING OUT OF THE SALE, LEASE OR OTHER DISPOSITION OF THE FOREGOING COLLATERAL.	
RENEWAL	Registration Number: **578609** Registration Date: 27 Aug 2024 Expiry Date: 13 Jun 2030

This is Exhibit “R” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

EXECUTION VERSION

SENIOR SECURED NOTES INDENTURE

Dated as of June 27, 2018

Among

BAFFINLAND IRON MINES CORPORATION

BAFFINLAND IRON MINES LP

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and Collateral Agent

TABLE OF CONTENTS

Page

ARTICLE 1 DEFINITIONS 1
Section 1.01 Definitions 1
Section 1.02 Other Definitions 40
Section 1.03 Rules of Construction 44
Section 1.04 Acts of Holders 45

ARTICLE 2 THE NOTES 47
Section 2.01 Form and Dating; Terms 47
Section 2.02 Execution and Authentication 48
Section 2.03 Registrar and Paying Agent 49
Section 2.04 Paying Agent to Hold Money in Trust 49
Section 2.05 Holder Lists 50
Section 2.06 Transfer and Exchange 50
Section 2.07 Replacement Notes 51
Section 2.08 Outstanding Notes 51
Section 2.09 Treasury Notes 52
Section 2.10 Temporary Notes 52
Section 2.11 Cancellation 52
Section 2.12 Defaulted Interest 53
Section 2.13 CUSIP and ISIN Numbers 53

ARTICLE 3 REDEMPTION 54
Section 3.01 Notices to Trustee 54
Section 3.02 Selection of Notes to Be Redeemed or Purchased 54
Section 3.03 Notice of Redemption 54
Section 3.04 Effect of Notice of Redemption 56
Section 3.05 Deposit of Redemption or Purchase Price 56
Section 3.06 Notes Redeemed or Purchased in Part 56
Section 3.07 Optional Redemption 57
Section 3.08 Mandatory Redemption 58
Section 3.09 Optional Redemption Upon a Tax Event 58
Section 3.10 Offers to Repurchase by Application of Excess Proceeds 59

ARTICLE 4 COVENANTS 62
Section 4.01 Payment of Notes 62
Section 4.02 Maintenance of Office or Agency 62
Section 4.03 Taxes 62
Section 4.04 Stay, Extension and Usury Laws 63
Section 4.05 Corporate Existence 63
Section 4.06 Reports and Other Information 63
Section 4.07 Compliance Certificate 65
Section 4.08 Limitation on Restricted Payments 65
Section 4.09 Limitation on Indebtedness 72

Page

Section 4.10 Limitation on Liens 77
Section 4.11 Future Guarantors 78
Section 4.12 Limitation on Restrictions on Distribution From Restricted Subsidiaries 78
Section 4.13 Designation of Restricted and Unrestricted Subsidiaries 80
Section 4.14 Transactions with Affiliates 81
Section 4.15 Offer to Repurchase Upon Change of Control 83
Section 4.16 Asset Dispositions 86
Section 4.17 Additional Amounts 91
Section 4.18 Documentary Taxes 93
Section 4.19 Discharge and Suspension of Covenants 94

ARTICLE 5 SUCCESSORS 95
Section 5.01 Amalgamation, Merger, Consolidation or Sale of All or Substantially All Assets 95
Section 5.02 Successor Entity Substituted 97

ARTICLE 6 DEFAULTS AND REMEDIES 98
Section 6.01 Events of Default 98
Section 6.02 Acceleration 100
Section 6.03 Other Remedies 103
Section 6.04 Waiver of Past Defaults 103
Section 6.05 Control by Majority 104
Section 6.06 Limitation on Suits 104
Section 6.07 Rights of Holders to Receive Payment 104
Section 6.08 Collection Suit by Trustee 105
Section 6.09 Restoration of Rights and Remedies 105
Section 6.10 Rights and Remedies Cumulative 105
Section 6.11 Delay or Omission Not Waiver 105
Section 6.12 Trustee May File Proofs of Claim 105
Section 6.13 Priorities 106
Section 6.14 Undertaking for Costs 107

ARTICLE 7 TRUSTEE 107
Section 7.01 Duties of Trustee 107
Section 7.02 Rights of Trustee 108
Section 7.03 Individual Rights of Trustee 109
Section 7.04 Trustee's Disclaimer 110
Section 7.05 Notice of Defaults 110
Section 7.06 [RESERVED] 110
Section 7.07 Compensation and Indemnity 110
Section 7.08 Replacement of Trustee or the Collateral Agent 111
Section 7.09 Successor Trustee by Merger, etc. 112
Section 7.10 Eligibility; Disqualification 113

ARTICLE 8 LEGAL DEFEASANCE AND COVENANT DEFEASANCE 113
Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance 113

Page

Section 8.02 Legal Defeasance and Discharge 113
Section 8.03 Covenant Defeasance 114
Section 8.04 Conditions to Legal or Covenant Defeasance 114
Section 8.05 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions 116
Section 8.06 Repayment to the Issuers 116
Section 8.07 Reinstatement 117

ARTICLE 9 AMENDMENT, SUPPLEMENT AND WAIVER 117
Section 9.01 Without Consent of Holders 117
Section 9.02 With Consent of Holders 119
Section 9.03 [RESERVED] 122
Section 9.04 Revocation and Effect of Consents 122
Section 9.05 Notation on or Exchange of Notes 122
Section 9.06 Trustee to Sign Amendments, etc. 122

ARTICLE 10 COLLATERAL AND SECURITY 123
Section 10.01 The Collateral 123
Section 10.02 Further Assurances 124
Section 10.03 After-Acquired Property 124
Section 10.04 Impairment of Security Interest 125
Section 10.05 Real Estate Mortgages and Filings 125
Section 10.06 Release of Collateral 126
Section 10.07 Authorization of Actions to be Taken by the Trustee or the Collateral Agent Under the Collateral Documents 127
Section 10.08 Collateral Account 128
Section 10.09 Information Regarding Collateral 129
Section 10.10 Negative Pledge 130
Section 10.11 Maintenance of Collateral 130
Section 10.12 Intercreditor Agreement(s) 130
Section 10.13 The Collateral Agent 130

ARTICLE 11 GUARANTEES 136
Section 11.01 Guarantee 136
Section 11.02 Limitation on Guarantor Liability 138
Section 11.03 Execution and Delivery 138
Section 11.04 Subrogation 139
Section 11.05 Benefits Acknowledged 139
Section 11.06 Release of Note Guarantees 139
Section 11.07 Primary Obligation 140

ARTICLE 12 140
[RESERVED] 140

ARTICLE 13 SATISFACTION AND DISCHARGE 140
Section 13.01 Satisfaction and Discharge 140
Section 13.02 Application of Trust Money 141

Page

ARTICLE 14 MISCELLANEOUS 142
Section 14.01 Notices 142
Section 14.02 [RESERVED] 143
Section 14.03 Certificate and Opinion as to Conditions Precedent 143
Section 14.04 Statements Required in Certificate or Opinion 144
Section 14.05 Rules by Trustee and Agents 144
Section 14.06 No Personal Liability of Directors, Officers, Employees, Members, Partners and Stockholders 144
Section 14.07 Governing Law 145
Section 14.08 Jurisdiction 145
Section 14.09 Waiver of Jury Trial 146
Section 14.10 Force Majeure 146
Section 14.11 No Adverse Interpretation of Other Agreements 146
Section 14.12 Successors 146
Section 14.13 Severability 146
Section 14.14 Judgment Currency 146
Section 14.15 Counterpart Originals 147
Section 14.16 Table of Contents, Headings, etc. 147
Section 14.17 Facsimile and PDF Delivery of Signature Pages 147
Section 14.18 U.S.A. PATRIOT Act 147
Section 14.19 Interest Act (Canada) 147
Section 14.20 Payments Due on Non-Business Days 148
Section 14.21 Waiver of Immunities. 148

Appendix A Provisions Relating to Initial Notes and Additional Notes

Exhibit A Form of Note

Exhibit B Form of Supplemental Indenture to Be Delivered by Subsequent Guarantors

Exhibit C Form of ABL Intercreditor Agreement

INDENTURE, dated as of June 27, 2018, among Baffinland Iron Mines Corporation, a corporation organized under the laws of the Province of Ontario (the "Company"), Baffinland Iron Mines LP, a limited partnership created under the laws of the Province of Ontario (the "Co-Issuer" and together with the Company, the "Issuers") and Wilmington Trust, National Association, as trustee (the "Trustee") and as collateral agent (in such capacity, the "Collateral Agent").

W I T N E S S E T H

WHEREAS, the Issuers have duly authorized the creation and issuance of $575,000,000 aggregate principal amount of 8.750% Senior Secured Notes due 2026 (the "Initial Notes"); and

WHEREAS, the Issuers, have duly authorized the execution and delivery of this Indenture;

NOW, THEREFORE, the Issuers the Trustee and the Collateral Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE 1

DEFINITIONS

Section 1.01 Definitions.

"ABL Facility Obligations" means obligations under an asset-based Debt Facility that are secured by Liens on Current Asset Collateral that are senior to the Liens securing the Notes, and by Liens on Fixed Asset Collateral that are junior to the Liens securing the Notes.

"ABL Intercreditor Agreement" means an Intercreditor Agreement, substantially in the form attached as Exhibit C hereto, to be entered into by the Collateral Agent, the collateral agent for the ABL Facility Obligations and each authorized representative in respect of any future ABL Facility Obligations or Pari Passu Payment Lien Obligations, as applicable, as the same may be amended from time to time.

"Acquired Indebtedness" means, with respect to any specified Person, (1) Indebtedness of any Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, (2) Indebtedness assumed in connection with the acquisition of assets from such Person, or (3) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clauses (2) and (3) of the preceding sentence, on the date of consummation of such acquisition of assets.

"Additional Assets" means:

(1) any property, plant, equipment or other asset (excluding working capital or current assets) to be used by the Company or a Restricted Subsidiary in a Similar Business;

(2) the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary;

provided, *however*, that, in the case of clauses (2) and (3), such Restricted Subsidiary is primarily engaged in a Similar Business.

"Additional Notes" means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Section 2.01 and Section 4.09.

"Affiliate" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") when used with respect to any Person means possession, directly or indirectly, of the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent" means any Collateral Agent, Registrar or Paying Agent.

"AM Limited Partner" means Mary River Project Manitoba Holding LP.

"AM Shareholder" means AMMC Baffinland Holdco Inc.

"AMS Offtake Agreement" means the offtake agreement dated as of December 1, 2017 between the Co-Issuer and ArcelorMittal Sourcing S.C.A.

"Applicable Premium" means, with respect to a Note on any date of redemption, the greater of:

(1) 1.0% of the principal amount of such Note; and

(2) the excess, if any, of (a) the present value at such redemption date of (i) the redemption price of such Note at July 15, 2021 (such redemption price as described in Section 3.07), *plus* (ii) all required interest payments, if any, due on such Note through July 15, 2021 (excluding accrued but unpaid interest to such date of redemption), computed using a discount rate equal to the Treasury Rate as of such date of redemption plus 50 basis points, over (b) the then outstanding principal amount of such Note;

Such amount shall be calculated by the Issuers and the Trustee shall have no duty to calculate or verify the Issuers' calculations of such amounts.

"ArcelorMittal" means ArcelorMittal Canada Inc. and its wholly owned subsidiaries.

"Asset Disposition" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition or conveyance, or a series of related sales, leases, transfers, issuances or dispositions or conveyances that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Company or any Restricted Subsidiary, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

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

(2) the sale of Cash Equivalents in the ordinary course of business;

(3) a disposition of inventory in the ordinary course of business;

(4) a disposition of obsolete or worn out equipment or equipment that is no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries and that is disposed of in each case in the ordinary course of business;

(5) the disposition of all or substantially all of the assets of either of the Issuers in a manner permitted pursuant to Section 5.01 or any disposition that constitutes a Change of Control pursuant to this Indenture;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to a Wholly Owned Subsidiary of the Company and the issuance of limited partnership interests by the Co-Issuer to the Limited Partners;

(7) for purposes of Section 4.16 only, the making of a Permitted Investment (other than a Permitted Investment to the extent such transaction results in the receipt of cash or Cash Equivalents by the Company or its Restricted Subsidiaries) or a disposition that is permitted under Section 4.08;

(8) dispositions of assets in a single transaction or a series of related transactions with an aggregate Fair Market Value of less than $10.0 million;

(9) the creation of a Permitted Lien and dispositions in connection with Permitted Liens;

(10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the issuance by a Subsidiary Guarantor of Preferred Stock that is permitted under Section 4.09.

(12) the licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business which do not materially interfere with the business of the Company and its Restricted Subsidiaries taken as a whole;

(13) foreclosure on assets;

(14) any sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(15) any Asset Swap; and

(16) dispositions of Non-Iron Ore Mineral Rights.

"Asset Swap" means an exchange (or concurrent purchase and sale) of property, plant, equipment or other assets (excluding working capital or current assets) (the "*Exchanged Assets*") of the Company or any of its Restricted Subsidiaries for Additional Assets of another Person with reasonably equivalent Fair Market Value as the Exchanged Assets.

"Attributable Indebtedness" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate implicit in the transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended), determined in accordance with IFRS; *provided*, *however*, that if such Sale/Leaseback Transaction results in a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capitalized Lease Obligations."

"Average Life" means, as of the date of determination, with respect to any Indebtedness or Preferred Stock, the quotient obtained by dividing (1) the sum of the products obtained by multiplying (a) the amount of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Preferred Stock by (b) the number of years (calculated to the nearest one-twelfth) from the date of determination to the date of such payment; by (2) the sum of the amounts of all such payments.

"Bankruptcy Code" means Title 11, U.S. Code, as amended, or any similar federal, state or foreign law for the relief of debtors, including Canadian Insolvency Laws.

"beneficial ownership" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, and "beneficial owner" has a corresponding meaning.

"Board of Directors" means:

(1) with respect to the Company, the board of directors, or a committee to which such board has delegated its powers, which, for the avoidance of doubt, shall include the operating committee of the Mary River Project;

(2) with respect to a corporation, the Board of Directors of the corporation;

(3) with respect to a partnership, the Board of Directors of the general partner of the partnership, which, for the avoidance of doubt, shall include the operating committee of the Mary River Project; and

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

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

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York or Toronto, Canada or with respect to payments, the place of payment, are authorized or required by law to close.

"Canadian Insolvency Laws" means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), the arrangement provisions under Canadian federal, provincial or territorial corporate statutes but only to the extent relating to the arrangement of creditors' rights, any similar laws, each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law or provisions of any statute of any jurisdiction, including any corporate or other law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of any of its creditors against it.

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

"Capital Expenditures" means all expenditures by the Company, the Co-Issuer or any Subsidiary Guarantor for the acquisition, leasing (pursuant to a capital lease of fixed or

capital assets), construction, development or improvement of assets or additions to equipment (including replacement, capitalized repairs and improvements during such period) that should be capitalized under IFRS on a consolidated balance sheet of the Company and its Subsidiaries.

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

"Capitalized Lease Obligations" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with IFRS as in effect on the Issue Date, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be prepaid or terminated by the lessee without penalty.

"Cash Equivalents" means:

(1) U.S. dollars, Euros, Canadian dollars or, in the case of any Subsidiary not organized in the United States or Canada or any state or province thereof, such other local currencies held by such Subsidiary from time to time in the ordinary course of business;

(2) securities issued or directly and fully Guaranteed or insured by the U.S. or Canadian government or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States or Canada, as applicable, is pledged in support of those securities), having maturities of not more than one year from the date of acquisition;

(3) marketable general obligations issued by any state of the United States, any province of Canada or any political subdivision of any such state or province or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having a credit rating of at least "A" or the equivalent thereof by S&P or Moody's or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments;

(4) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any commercial bank the long-term debt of which is rated at the time of acquisition thereof at least "A" or the equivalent thereof by S&P or Moody's, or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments, and having combined capital and surplus in excess of $500.0 million (or its foreign currency equivalent);

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

(6) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's, or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments, and in any case maturing within one year after the date of acquisition thereof; and

(7) interests in any money market fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (6) above.

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

(1) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such person or group shall be deemed to have "beneficial ownership" of all equity interests that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or the Co-Issuer (or the successors by merger, consolidation, amalgamation, arrangement or purchase of all or substantially all of their assets);

(2) the Company ceases to be the sole general partner of the Co-Issuer or any successor thereto other than in connection with a solvent merger, consolidation or amalgamation of the Company and the Co-Issuer, and the Company is the surviving person of such transaction;

(3) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company or the merger of any Person with or into a Subsidiary of the Company, unless the holders of a majority of the aggregate voting power of the Voting Stock of the Company, immediately prior to such transaction, hold securities of the surviving or transferee Person that represent, immediately after such transaction, at least a majority of the aggregate voting power of the Voting Stock of the surviving or transferee Person;

(4) the direct or indirect sale, assignment, conveyance, transfer, lease or other disposition (other than by way of merger or consolidation or similar business combination), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act); or

(5) the adoption by the stockholders of the Company or the Co-Issuer of a plan or proposal for the liquidation or dissolution of the Company or the Co-Issuer other than in connection with a solvent merger, consolidation or amalgamation of the Company and the Co-Issuer, with the Company as the surviving person.

"Code" means the Internal Revenue Code of 1986, as amended.

"Co-Issuer" means the party named as such in the first paragraph of this Indenture or any successor obligor to its obligations under this Indenture and the Notes pursuant to Article 5.

"Collateral" means all property and assets, whether now owned or hereafter acquired, in which Liens are, from time to time, purported to be granted to secure the Notes, the Guarantees, if any, and all other Obligations under this Indenture pursuant to the Collateral Documents.

"Collateral Account" means one or more segregated accounts pledged under the Collateral Documents that is under the control of any Pari Passu Debt Agent or the Collateral Agent, subject to the Intercreditor Agreement(s), and is free from all other Liens (other than Permitted Liens represented by other Priority Payment Lien Obligations, Pari Passu Payment Lien Obligations or any Junior Lien Obligations), and includes cash, other property and Cash Equivalents received by the Trustee or the Collateral Agent from Asset Dispositions of Collateral, Recovery Events, foreclosures on or sales of Collateral or any other awards or proceeds pursuant to the Collateral Documents, including earnings, revenues, rents, issues, profits and income from the Collateral received pursuant to the Collateral Documents and interest earned thereon.

"Collateral Agent" has the meaning set forth in the first paragraph of this Indenture.

"Collateral Documents" means the Mortgages, deeds of trust, deeds to secure debt, security agreements, pledge agreements, hypothecs, collateral agency agreements, collateral assignments, debentures, control agreements and other instruments and documents executed and delivered pursuant to this Indenture or any of the foregoing (including, without limitation, the financing statements under the Uniform Commercial Code or the PPSA (or similar statutes in other jurisdictions)) that create or purport to create a Lien in the Collateral in favor of the Collateral Agent (for the benefit of the Collateral Agent, the Trustee and the Holders of Notes) or any notice of such pledge, assignment or grant, in each case, in each case as they may be amended, supplemented or otherwise modified from time to time.

"Commodity Agreement" means, with respect to any Person, any commodity future or forward, swap or option, cap or collar or other similar agreement or arrangement as to which such Person is a party or beneficiary.

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

"Company" means the party named as such in the first paragraph of this Indenture or any successor obligor to its obligations under this Indenture and the Notes pursuant to Article 5.

"Consolidated Coverage Ratio" means, as of any date of determination, with respect to any Person, the ratio of (x) the aggregate amount of Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements prepared on a consolidated basis in accordance with IFRS ("Financial Statements") are available to (y) Consolidated Interest Expense for such four fiscal quarters; *provided, however*, that:

(1) if the Company or any Restricted Subsidiary:

(a) has Incurred any Indebtedness since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio includes an Incurrence of Indebtedness, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period and the discharge of any other Indebtedness repaid, repurchased, redeemed, retired, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Indebtedness since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio includes a discharge of Indebtedness (in each case, other than Indebtedness Incurred under any revolving Debt Facility unless such Indebtedness has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, the Company or any Restricted Subsidiary will have made any Asset Disposition or disposed of or discontinued (as defined under IFRS) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Indebtedness of the Company or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to the Company and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Company and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such sale);

(3) if since the beginning of such period the Company or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of a company, division, operating unit, segment, business, group of related assets or line of business, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Indebtedness or discharged any Indebtedness or made any disposition or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by the Company or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of the Company. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months). If any Indebtedness that is being given *pro forma* effect bears an interest rate at the option of the Company, the interest rate shall be calculated by applying such optional rate chosen by the Company. In making any *pro forma* calculation, the amount of Indebtedness under any revolving Debt Facility outstanding on the date of determination (other than any Indebtedness Incurred under such facility in connection with the transaction giving rise to the need to calculate the Consolidated Coverage Ratio) will be deemed to be:

(1) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding, or

(2) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such determination.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by the following items to the extent deducted in calculating such Consolidated Net Income (including in each case the amounts, if any, of such items that are associated with that portion of provisional payments received by the Company that are classified as deferred revenue and associated costs that are capitalized under IFRS but are recognized in the calculation of Consolidated Net Income in accordance with its definition):

(a) Consolidated Interest Expense; plus

(b) Consolidated Income Taxes; plus

(c) consolidated depreciation and amortization expense; plus

(d) consolidated impairment charges: plus

(e) exploration expense in connection with undeveloped properties; plus

(f) all other non-cash charges, including any write-offs or write-downs (excluding any such non-cash charge to the extent it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was capitalized at the time of payment) and non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights to officers, directors or employees; plus

(g) any restructuring charges, integration costs or costs associated with establishing new facilities (which, for the avoidance of doubt, shall include retention, severance, relocation, workforce reduction, contract termination, systems establishment costs and facilities consolidation costs) certified by Senior Management of the Company and deducted (and not added back) in computing Consolidated Net Income; *provided* that the aggregate amount added back under this clause (g) in any four fiscal quarter period shall not exceed 25% of Consolidated EBITDA for such period; plus

(h) non-recurring or unusual items.

(2) decreased (without duplication) by non-cash items increasing such Consolidated Net Income (excluding any such items which represent the recognition of deferred revenue, the reversal of any accrual of, or reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period, and any such items for which cash was received in a prior period that did not increase Consolidated EBITDA in any prior period) and if Consolidated Income Taxes is a benefit, by the amount of such benefit, and

(3) increased or decreased (without duplication) to eliminate the following items to the extent reflected in such Consolidated Net Income:

(a) any unrealized net gain or loss resulting in such period from Hedging Obligations;

(b) any net gain or loss resulting in such period from currency translation gains or losses; and

(c) effects of adjustments (including the effects of such adjustments pushed down to the Company and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements resulting from the application of purchase accounting in relation to any completed acquisition.

Notwithstanding the foregoing, clauses (1)(b) through (e) relating to amounts of a Restricted Subsidiary of a Person will be added to Consolidated Net Income to compute Consolidated EBITDA of such Person only to the extent (and in the same proportion) that the net income (loss) of such Restricted Subsidiary was included in calculating the Consolidated Net Income of such Person and, to the extent the amounts set forth in clauses (1)(b) through (e) are in excess of those necessary to offset a net loss of such Restricted Subsidiary or if such Restricted Subsidiary has net income for such period included in Consolidated Net Income, only if a corresponding amount would be permitted at the date of determination to be dividended to the Company by such Restricted Subsidiary without prior approval, pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders.

"Consolidated Income Taxes" means, with respect to any Person for any period, taxes imposed upon such Person or any of its consolidated Restricted Subsidiaries or other payments required to be made by such Person or any of its consolidated Restricted Subsidiaries to any Governmental Authority which taxes or other payments are calculated by reference to the income or profits or capital of such Person or any of its consolidated Restricted Subsidiaries (to the extent such income or profits were included in computing Consolidated Net Income for such period), including, without limitation, state, franchise and similar taxes and foreign withholding taxes regardless of whether such taxes or payments are required to be remitted to any Governmental Authority and shall include any cash amounts dividended, distributed, loaned or

otherwise transferred to the Limited Partners by the Co-Issuer pursuant Section 4.08(b)(10), to the extent such amounts are deducted in calculating Consolidated Net Income.

"Consolidated Interest Expense" means, with respect to any Person for any period, the total interest expense of such Person and its consolidated Restricted Subsidiaries, whether paid or accrued, plus, to the extent not included in such interest expense:

(1) interest expense attributable to Capitalized Lease Obligations and the interest portion of rent expense associated with Attributable Indebtedness in respect of the relevant lease giving rise thereto, determined as if such lease were a capitalized lease in accordance with IFRS, and the interest component of any deferred payment obligations;

(2) amortization of debt discount (including the amortization of original issue discount resulting from the issuance of Indebtedness at less than par) and debt issuance costs;

(3) non-cash or imputed interest expense, but any non-cash interest income or expense attributable to the movement in the mark-to-market valuation of Hedging Obligations or other derivative instruments pursuant to IFRS shall be excluded from the calculation of Consolidated Interest Expense;

(4) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(5) the interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries;

(6) costs associated with entering into Hedging Obligations (including amortization of fees) related to Indebtedness;

(7) interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period;

(8) the product of (a) all dividends paid or payable, in cash, Cash Equivalents or Indebtedness or accrued during such period on any series of Disqualified Stock of the Company or on Preferred Stock of any of the Company's Restricted Subsidiaries payable to a party other than the Company, the Co-Issuer or a Wholly Owned Subsidiary of the Company, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state, provincial, municipal and local statutory tax rate of such Person, expressed as a decimal, in each case on a consolidated basis and in accordance with IFRS;

(9) Receivables Fees; and

(10) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest

or fees to any Person (other than the Company and its Restricted Subsidiaries) in connection with Indebtedness Incurred by such plan or trust.

For purposes of the foregoing, total interest expense will be determined (i) after giving effect to any net payments made or received by the Company and its Subsidiaries with respect to Interest Rate Agreements and (ii) exclusive of amounts classified as other comprehensive income on the balance sheet of the Company. Notwithstanding anything to the contrary contained herein, (a) without duplication of clause (9) above, commissions, discounts, yield and other fees and charges Incurred in connection with any transaction pursuant to which the Company or its Restricted Subsidiaries may sell, convey or otherwise transfer or grant a security interest in any accounts receivable or related assets shall be included in Consolidated Interest Expense and (b) any interest expense attributable to Railway Infrastructure Usage Charges shall not be included in Consolidated Interest Expense.

"Consolidated Long-Term First Lien Secured Debt" means, as of any date of determination, with respect to any Person, Consolidated Total Debt of such Person and its Restricted Subsidiaries outstanding on such date, reduced by (without duplication), to the extent included in Consolidated Total Debt: (i) current liabilities, (ii) unused commitments under revolving Debt Facilities, and (iii) Indebtedness that is unsecured or secured by a Lien on Collateral ranking junior to the Lien securing the Notes, in each case, determined on a consolidated basis in accordance with IFRS.

"Consolidated Long-Term First Lien Secured Debt to Total Capital Ratio" means, as of any date of determination, with respect to any Person, the ratio of (x) Consolidated Long-Term First Lien Secured Debt of such Person and its Restricted Subsidiaries to (y) the sum of (I) Consolidated Long-Term First Lien Secured Debt of such Person and its Restricted Subsidiaries plus (II) the consolidated total equity of such Person and its Restricted Subsidiaries, in each case as of the date of the most recent Financial Statements.

"Consolidated Net Income" means, for any period, the net income (loss) of the Company and its consolidated Restricted Subsidiaries determined on a consolidated basis in accordance with IFRS (except that the portion of provisional payments received that are classified as deferred revenue under IFRS and associated costs that are capitalized under IFRS shall be recognized as revenue when the Company receives such provisional payments); *provided*, *however*, that there will not be included in such Consolidated Net Income on an after tax basis:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary or that is accounted for by the equity method of accounting, except that:

(a) subject to the limitations contained in clauses (3) through (7) below, the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a

Restricted Subsidiary, to the limitations contained in clause (2) below); and

(b) the Company's equity in a net loss of any such Person (other than an Unrestricted Subsidiary) for such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Company or a Restricted Subsidiary;

(2) solely for the purpose of determining the amount available for Restricted Payments under Section 4.08(a)(4)(C)(i) any net income (but not loss) of any Restricted Subsidiary (other than a Subsidiary Guarantor) if such Restricted Subsidiary is subject to prior government approval or other restrictions due to the operation of its charter or any agreement, instrument, judgment, decree, order statute, rule or government regulation (which have not been waived), directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company, except that:

(a) subject to the limitations contained in clauses (3) through (7) below, the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause); and

(b) the Company's equity in a net loss of any such Restricted Subsidiary for such period will be included in determining such Consolidated Net Income;

(3) any gain or loss (excluding all fees and expenses relating thereto) realized upon sales or other dispositions of any assets of the Company or such Restricted Subsidiary outside the ordinary course of business, as determined in good faith by the Board of Directors of the Company or Senior Management;

(4) any income or loss from the early extinguishment of Indebtedness or early termination of Hedging Obligations or other derivative instruments;

(5) any expense in respect of Railway Infrastructure Usage Charges;

(6) any extraordinary, unusual or nonrecurring gain or loss; and

(7) the cumulative effect of a change in accounting principles.

Any cash amounts dividended, distributed, loaned or otherwise transferred to the Limited Partners by the Co-Issuer pursuant to Section 4.08(b)(10), without duplication of any amounts otherwise deducted in calculating Consolidated Net Income, the funds for which

are provided by the Co-Issuer, shall be deducted in calculating the Consolidated Net Income of the Company.

"Consolidated Net Tangible Assets" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries, as shown on the most recent consolidated balance sheet of the Company that is available internally, minus all current liabilities of the Company and its Restricted Subsidiaries reflected on such consolidated balance sheet and minus total goodwill and other intangible assets of the Company and its Restricted Subsidiaries, all calculated on a consolidated basis in accordance with IFRS; *provided* that, for purposes of calculating Consolidated Net Tangible Assets for purposes of testing the covenants under this Indenture in connection with any transaction, the total consolidated assets, current liabilities, total goodwill and other intangible assets of the Company and its Restricted Subsidiaries shall be adjusted to reflect any acquisitions and dispositions of assets that have occurred during the period from the date of the applicable balance sheet through the applicable date of determination, including any such transactions occurring on the date of determination.

"Consolidated Total Debt" means, as of any date of determination, with respect to any Person, the aggregate principal amount of Indebtedness of such Person and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with IFRS, consisting of the types of Indebtedness described under clauses (1), (2) and (5) of the definition thereof.

"Consolidated Total Leverage Ratio" means, as of any date of determination, with respect to any Person, the ratio of (x) Consolidated Total Debt of such Person as of the date of the most recent Financial Statements to (y) the aggregate amount of Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to such date of determination for which Financial Statements are available. The foregoing calculation shall be made on a *pro forma* basis using the adjustments set forth in the definition of "Consolidated Coverage Ratio".

"Corporate Trust Office of the Trustee" shall be at the address of the Trustee specified in Section 14.01 or such other address as to which the Trustee may give notice to the Holders and the Company.

"Cost" means, as at any time of determination, with respect to any asset, the sum of (x) with respect to assets acquired after the Issue Date, the aggregate purchase price paid for such asset (whether paid in cash or otherwise) and (y) the aggregate amount of Expansion Capital Expenditures made with respect to such asset after the Issue Date through and including such time of determination. For purposes of this definition, to the extent that any Cost incurred at any time relates to more than one asset, such Cost shall be allocated, in a commercially reasonable manner and in good faith by the Company, among such assets in accordance with their respective fair market values. In connection with the incurrence of Pari Passu Payment Lien Obligations, the Issuers shall certify in an Officers' Certificate executed by the principal financial officer of the Company the calculation of Expansion Capital Expenditures in clause (y) of this definition.

"Currency Agreement" means, with respect to any Person, any foreign exchange future or forward, swap or option, cap or collar or other similar agreement or arrangement as to which such Person is a party or a beneficiary.

"Current Asset Collateral" means Collateral consisting of the following:

(1) all accounts;

(2) all inventory and as-extracted collateral;

(3) all instruments, payment intangibles, chattel paper and other contracts, in each case, evidencing or substituted for accounts;

(4) all guarantees, letters of credit, security and other credit enhancements, in each case, for accounts;

(5) all commercial tort claims and general intangibles (other than intellectual property, Capital Stock of the Issuers and their Subsidiaries and intercompany Indebtedness) to the extent relating to any accounts, inventory or as-extracted collateral;

(6) all deposit accounts, securities accounts (including all cash and other funds on deposit therein) and investment property (excluding Capital Stock of the Issuers and their Subsidiaries), in each case, except to the extent holding or constituting solely proceeds of Fixed Asset Collateral;

(7) all supporting obligations, documents and books and records relating to any of the foregoing; and

(8) all substitutions, replacements, accessions, products or proceeds (including, without limitation, insurance proceeds) of any of the foregoing.

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

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

"Debtor Relief Laws" means Canadian Insolvency Laws, the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, arrangement to the extent relating to creditors' rights, receivership, insolvency, reorganization or similar debtor relief laws of Canada, the United States or any other applicable jurisdictions from time to time in effect.

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"Definitive Note" means a certificated Initial Note or Additional Note (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) that does not include the Global Notes Legend.

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

"Designated Noncash Consideration" means the Fair Market Value of noncash consideration received by the Company or any of its Restricted Subsidiaries in connection with an Asset Disposition that is designated as "Designated Noncash Consideration" pursuant to an Officers' Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or payment of, on or with respect to such Designated Noncash Consideration.

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

(1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible into or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company or a Restricted Subsidiary (it being understood that upon such conversion or exchange it shall be an Incurrence of such Indebtedness or Disqualified Stock)); or

(3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the date 91 days after the earlier of the final maturity date of the Notes or the date the Notes are no longer outstanding; *provided*, *however*, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided*, *further*, that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company or its Restricted Subsidiaries to repurchase such Capital Stock upon the occurrence of a Change of Control or Asset Disposition (each defined in a substantially identical manner to the corresponding definitions in this Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or exchangeable or for which it is redeemable) provide that the Company or its Restricted Subsidiaries, as applicable, are not required to repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or exchangeable or for which it is redeemable) pursuant to such provision

prior to compliance by the Issuers with Section 4.15 and Section 4.16 and such repurchase or redemption complies with Section 4.08.

"DTC" means The Depository Trust Company.

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

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

"Equity Holders" means the Shareholders and the Limited Partners.

"Equity Offering" means a public or private offering for cash by the Company or the Co-Issuer of its Common Stock or limited partnership units, respectively, or options, warrants or rights related thereto with respect thereto other than (1) offerings of the Co-Issuer's limited partnership units or the Company's Common Stock, or, in each case, options, warrants or rights with respect to such stock or interests, issued in connection with or as consideration in a business combination, (2) any offering with respect to the Co-Issuer's limited partnership units or the Company's common stock or, in each case, options, warrants or rights related thereto issued as compensation to the officers, consultants or directors of the Company or any Subsidiary, (3) any such issuance to any Subsidiary or (4) any offering of Common Stock by the Company or limited partnership interests of the Co-Issuer issued in connection with a transaction that constitutes a Change of Control.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Assets" means (i) a grant of a security interest in any property to the extent that such grant of a security interest is prohibited by any Requirements of Law of a Governmental Authority, requires a consent not obtained of any Governmental Authority pursuant to such Requirement of Law or is prohibited by, or constitutes a breach or default under or results in the termination of or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property or, in the case of any investment property, pledged Capital Stock or pledged note (other than any investment property, pledged Capital Stock or pledged note issued by an Issuer or a Guarantor), any applicable shareholder or similar agreement, except to the extent that such Requirement of Law or the term in such contract, license, agreement, instrument or other document or shareholder or similar agreement providing for such prohibition, breach, default or termination or requiring such consent is ineffective under applicable law (other than, in each case, the Company's general partnership interest in the Co-Issuer, all of the Company's rights and interests under the LP Operating Agreement and the Equity Holders' pledges of the Capital Stock of the Company or the Co-Issuer (including limited partnership interests) held directly by them and all their respective rights under the LP Operating Agreement, including any such Capital Stock acquired after the date hereof), (ii) property that is subject to Liens permitted by clauses (2), (10), (23), (24), (26), (27), (28), (29) and (30) of the definition of "Permitted Liens",

(iii) bank accounts used for the sole purpose of funding working capital or payroll, healthcare and other employee wages and benefits with an aggregate balance not exceeding $2 million, and (iv) motor vehicles and other assets subject to certificates of title, (v) Inuit Owned Lands Mineral Exploration Agreement, (vi) stock piled ore that is owned by third parties and (vii) real property, Real Estate Leases, mining leases and mineral claims that do not contain any determined reserves and resources in accordance with NI 43-101 or any successor regulation, other than any such real property, Real Estate Leases, mining leases and mineral claims that are used or useful in connection with the Issuers' operations at the Mary River mine, (h) all Non-Iron Ore Mineral Rights and (i) cash collateral subject to Liens permitted by clause (7) of the definition of "Permitted Liens" in an aggregate amount not exceeding $10 million.

"Excluded Capital Expenditures" means any Capital Expenditure (whether or not required) made by the Company, the Co-Issuer or any Subsidiary Guarantor for maintenance, replacement or environmental, human health or safety or other regulatory purposes.

"Excluded Contributions" means the Net Cash Proceeds and Fair Market Value of other property received by the Company after the Issue Date from:

(i) contributions to its Capital Stock; and

(ii) the sale (other than to a Subsidiary or any employees, director, consultant of Affiliate of the Company or to an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company or any Restricted Subsidiary, unless such loans have been repaid with cash on or prior to the date of determination) of Capital Stock (other than Disqualified Stock) of the Company, in each case designated as Excluded Contributions pursuant to an Officers' Certificate, the proceeds of which are excluded from the calculation set forth in Section 4.08(a)(4)(C)(ii).

"Expansion Capital Expenditures" means any Capital Expenditures (other than Excluded Capital Expenditures) carried out for the purpose of increasing the earnings capacity of the Company, the Co-Issuer and any Subsidiary Guarantors.

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

"Fixed Asset Collateral" means Collateral other than Current Asset Collateral.

"Government Securities" means U.S. dollar denominated securities that are (1) direct obligations of the United States, as applicable, for the timely payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States, as the case may be, the timely payment of which is unconditionally Guaranteed as a full faith and credit obligation of the United States,

which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depositary receipt.

"Governmental Authority" means any nation or government, any state, province, territory or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"Guarantee" means (1) any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and (2) any obligation, direct or indirect, contingent or otherwise, of such Person:(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, *however*, that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business.

The term "Guarantee" used as a verb and the term "Guaranteed" have meanings correlative to the foregoing.

"Guarantor" means each Restricted Subsidiary of the Company in existence on the Issue Date, other than the Co-Issuer, as well as any direct or indirect parent that may in the future provide a Note Guarantee (and any other Restricted Subsidiary that provides a Note Guarantee after the Issue Date); *provided* that upon release or discharge of such Restricted Subsidiary from its Note Guarantee in accordance with this Indenture, such Restricted Subsidiary ceases to be a Guarantor.

"Guarantor Subordinated Obligation" means, with respect to a Guarantor, any Indebtedness of such Guarantor (whether outstanding on the Issue Date or thereafter Incurred) that is expressly subordinated in right of payment to the obligations of such Guarantor under its Note Guarantee.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Agreement.

"Holder" means a Person in whose name a Note is registered on the Registrar's books.

"IFRS" means the international financial reporting standards as issued by the International Accounting Standards Board as in effect from time to time.

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

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

(1) the principal of and premium (if any) in respect of indebtedness of such Person for borrowed money;

(2) the principal of and premium (if any) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) the principal component of all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (including reimbursement obligations with respect thereto except to the extent such reimbursement obligation relates to a trade payable and such obligation is satisfied within 30 days of Incurrence);

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (including earn-out obligations), which purchase price is due after the date of placing such property in service or taking delivery and title thereto, except (a) any such balance that constitutes a trade payable or similar obligation to a trade creditor, and (b) any earn-out obligation until the amount of such obligation becomes a liability on the balance sheet of such Person in accordance with IFRS;

(5) Capitalized Lease Obligations and all Attributable Indebtedness of such Person;

(6) the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons;

(8) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person (whether or not such items would appear on the balance sheet of such Person in accordance with IFRS);

(9) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the net termination value of such agreement or arrangement giving rise to such Obligation that would be payable by such Person at such time); and

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

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

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

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

(1) such Indebtedness is the obligation of a partnership or joint venture that is not a Restricted Subsidiary (a "Joint Venture");

(2) such Person or a Restricted Subsidiary of such Person is a general partner of the Joint Venture (a "General Partner"); and

(3) there is recourse, by contract or operation of law, with respect to the payment of such Indebtedness to property or assets of such Person or a Restricted Subsidiary of such Person; and then such Indebtedness shall be included in an amount not to exceed:

(a) the lesser of (i) the net assets of the General Partner and (ii) the amount of such obligations to the extent that there is recourse, by

contract or operation of law, to the property or assets of such Person or a Restricted Subsidiary of such Person; or

(b) if less than the amount determined pursuant to clause (a) immediately above, the actual amount of such Indebtedness that is recourse to such Person or a Restricted Subsidiary of such Person, if the Indebtedness is evidenced by a writing and is for a determinable amount.

"Indenture" means this Indenture, as amended or supplemented from time to time.

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

"Initial Notes" has the meaning set forth in the recitals hereto.

"Intercreditor Agreement(s)" means, collectively, the Senior Lien Intercreditor Agreement and the ABL Intercreditor Agreement.

"Interest Payment Date" means January 15 and July 15 of each year to the Stated Maturity of the Notes or the redemption, repurchase or cancellation of the Notes, if earlier.

"Interest Rate Agreement" means, with respect to any Person any interest rate future or forward, swap or option, cap or collar or other similar agreement or arrangement as to which such Person is party or a beneficiary.

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

"Investment" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of Guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit (other than a time deposit)) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS; *provided* that none of the following will be deemed to be an Investment:

(1) Hedging Obligations entered into to manage exposures and not for speculative purposes and in compliance with this Indenture; and

(2) endorsements of negotiable instruments and documents in the ordinary course of business.

For purposes of Section 4.08 and Section 4.13,

(1) "Investment" will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary that is to be designated an Unrestricted Subsidiary) of the Fair Market Value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's aggregate "Investment" in such Subsidiary as of the time of such redesignation less (b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary;

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer; and

(3) if the Company or any Restricted Subsidiary sells or otherwise disposes of any Voting Stock of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such entity is no longer a Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Capital Stock of such Subsidiary not sold or disposed of.

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

"Iron Ore Payables" means payables arising from purchases of iron ore on payment terms in connection with offtake arrangements.

"Issue Date" means June 27, 2018.

"Issuers" means the Company and the Co-Issuer, collectively. The terms "each Issuer," "any Issuer," "such Issuer" and other similar terms shall mean the Issuers individually.

"ITA" means the *Income Tax Act* (Canada).

"Junior Lien Obligations" means any Indebtedness of the Company, the Co-Issuer or any Guarantor which is or will be secured by a Lien on the Collateral on a basis that is junior to the Liens securing the Notes and the Note Guarantees.

"Lien" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof or sale/leaseback, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial

Code or PPSA (or equivalent statutes) of any jurisdiction; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"Limited Partners" means NIO and AM Limited Partner.

"LP Operating Agreement" means the Co-Issuer's limited partnership agreement, as in effect on the Issue Date.

"Marketing Agreement" means the second amended and restated marketing agreement dated as of May 6, 2015 between the Co-Issuer and AM Mining S.A.

"Material Owned Real Property" means, on any date, any parcel of real property owned by the Company, the Co-Issuer or any Guarantor with a Fair Market Value as of such date of at least $5.0 million.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Mortgages" means the mortgages, debentures, hypothecs, deeds of trust, deeds to secure Indebtedness or other similar documents securing Liens on the Premises, as well as the other Collateral, if any, secured by and described in the mortgages, debentures, hypothecs, deeds of trust, deeds to secure Indebtedness or other similar documents.

"Net Available Cash" from an Asset Disposition or Recovery Event means cash payments received (including Net Awards and Net Insurance Proceeds and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities or other assets received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness that must by applicable law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to noncontrolling interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition other than any payments made to the Limited Partners in respect of the Capital Stock of the Co-Issuer; and

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with IFRS, against any liabilities associated with the assets

disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition.

"Net Award" means any awards or proceeds in respect of any condemnation, seizure, taking or other eminent domain proceeding relating to any Collateral.

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

"Net Insurance Proceeds" means any awards or proceeds in respect of any casualty insurance or title insurance claim relating to the Collateral.

"NIO" means Nunavut Iron Ore, Inc.

"Non-Guarantor Subsidiary" means any Restricted Subsidiary that is not a Subsidiary Guarantor.

"Non-Iron Ore Mineral Rights" means (i) leases, mineral claims, prospecting permits, licenses to prospect and any other mineral rights, in each case, relating to minerals other than iron ore, and (ii) Capital Stock of any Subsidiary substantially all of the assets of which consist of rights described under clause (i).

"Non-Recourse Debt" means Indebtedness of a Person:

(1) as to which neither the Company nor any Restricted Subsidiary (a) provides any Guarantee or credit support of any kind (including any undertaking, Guarantee, indemnity, agreement or instrument that would constitute Indebtedness), other than Indebtedness secured by Liens permitted by clause (27) of the definition of "Permitted Liens" or (b) is directly or indirectly liable (as a guarantor or otherwise);

(2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Company or any Restricted Subsidiary to declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and

(3) the explicit terms of which provide there is no recourse against any of the assets of the Company or its Restricted Subsidiaries other than Indebtedness secured by Liens permitted by clause (27) of the definition of "Permitted Liens".

"Note Documents" means the Indenture, the Notes, the Note Guarantees and the Collateral Documents.

"Note Guarantee" means, individually, any Guarantee of payment of the Notes and the Issuers' other Obligations under this Indenture by a Guarantor pursuant to the terms of this Indenture and any supplemental indenture thereto, and, collectively, all such Guarantees.

"Notes" means the Initial Notes and more particularly means any Note authenticated and delivered under this Indenture. For all purposes of this Indenture, the term "Notes" shall also include any Additional Notes that may be issued under a supplemental indenture and Notes to be issued or authenticated upon transfer, replacement or exchange of Notes.

"Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, provincial, territorial, federal or foreign law), other monetary obligations, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and Guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"Offer to Purchase" means an Asset Disposition Offer or a Change of Control Offer.

"Offering Circular" means the offering circular dated June 22, 2018 related to the offer and sale of the Notes.

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

"Officers' Certificate" means a certificate signed by two Officers of the Company or the Co-Issuer, as applicable, in each case, one of whom is the principal executive officer, the principal financial officer or the principal accounting officer that meets the requirements of this Indenture.

"Operating Services Agreement" means the first amended and restated operating services agreement dated as of May 6, 2015, as amended on December 8, 2016, among the Company, the Co-Issuer, ArcelorMittal Mines Mary River Operating Inc., MRP OP, L.P., ArcelorMittal Canada Inc. and NIO.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuers.

"Pari Passu Debt Agent" means any agent specified under the documents governing any Pari Passu Payment Lien Obligations, who shall be required to be a party to the Intercreditor Agreement(s).

"Pari Passu Indebtedness" means Indebtedness that ranks equally in right of payment to the Notes, in the case of the Issuers, or the Note Guarantees in the case of any Guarantor (without giving effect to collateral arrangements).

"Pari Passu Payment Lien Obligations" means (i) any Additional Notes and any other Indebtedness that has a stated maturity date that is equal to (in the case of Additional Notes) or at least 90 days after (in any other case) the Notes, that is not subject to terms and conditions (other than pricing, premiums, fees and minimum interest rates in the case of floating rate debt, and any warrants or other equity rights included with the Indebtedness) more restrictive than those set forth in this Indenture and that is permitted to have Pari Passu Payment Lien Priority relative to the Notes with respect to the Collateral and is not secured by any other assets and (ii) any ECA Financing permitted under Section 4.09(b)(2); *provided* that an authorized representative of the holders of such Indebtedness (other than any Additional Notes) shall have executed a joinder to the Collateral Documents in the forms provided therein, and shall have entered into the Intercreditor Agreement(s) with the Collateral Agent. For the avoidance of doubt, Pari Passu Payment Lien Obligations shall not include Priority Payment Lien Obligations.

"Pari Passu Payment Lien Priority" means Indebtedness and other obligations, having equal Lien priority to the Notes and the Guarantees, as the case may be, on the Collateral.

"Permitted Holders" means the Sponsors. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture (or would result in a Change of Control Offer in the absence of the waiver of such requirement by Holders in accordance with this Indenture) will thereafter constitute additional Permitted Holders.

"Permitted Investment" means an Investment by the Company or any Restricted Subsidiary in:

(1) the Company, the Co-Issuer or a Guarantor;

(2) any Investment by the Company or any of its Restricted Subsidiaries in a Person that is engaged in a Similar Business if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary,

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

(3) cash and Cash Equivalents;

(4) receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided*, *however*, that such trade terms may include such concessionary trade terms as the Company or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) loans or advances to employees, officers or directors of the Company or any Restricted Subsidiary in the ordinary course of business consistent with past practices in an aggregate amount not in excess of $1.0 million with respect to all loans or advances made since the Issue Date (without giving effect to the forgiveness of any such loan);

(7) any Investment acquired by the Company or any of its Restricted Subsidiaries:

(a) in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable; or

(b) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Investments made as a result of the receipt of non-cash consideration from an Asset Disposition that was made pursuant to and in compliance with Section 4.16 or any disposition of assets not constituting an Asset Disposition;

(9) Investments in existence on the Issue Date;

(10) Investments in or repurchases of the Notes;

(11) Guarantees issued in accordance with Section 4.09;

(12) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation plan in an

amount not to exceed the amount of compensation expense recognized by the Company and its Restricted Subsidiaries in connection with such plans;

(13) Investments by the Company or any of its Restricted Subsidiaries, together with all other Investments pursuant to this clause (13), in an aggregate amount at the time of each such Investment not to exceed the greater of (a) $25.0 million and (b) 1.50% of Consolidated Net Tangible Assets outstanding at any one time (with the Fair Market Value of each such Investment being measured at the time made and without giving effect to subsequent changes in value); and

(14) Investments in joint ventures in an aggregate amount not to exceed the greater of (a) $50.0 million and (b) 3.00% of Consolidated Net Tangible Assets outstanding at any one time.

"Permitted Liens" means, with respect to any Person:

(1) Liens on the Collateral securing Indebtedness and other obligations permitted to be Incurred under Section 4.09(b)(1) related Hedging Obligations and related banking services; *provided* that (i) such Indebtedness be Priority Payment Lien Obligations or ABL Facility Obligations or have Pari Passu Payment Lien Priority with the Notes and (ii) any such Lien on the Collateral to secure Indebtedness Incurred pursuant to Section 4.09(b)(1) be subject to the Intercreditor Agreement(s) in the form attached hereto;

(2) pledges or deposits by such Person under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. or Canadian government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemen's, mechanics', materialmen's and repairmen's Liens, Incurred in the ordinary course of business;

(4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or that are being contested in good faith by appropriate proceedings, provided appropriate reserves required pursuant to IFRS have been made in respect thereof;

(5) Liens in favor of issuers of surety or performance bonds or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business; *provided*, *however*, that such letters of credit do not constitute Indebtedness;

(6) surface use agreements, limitations arising under mining tenements or lease agreements (including related royalty agreements), minor survey exceptions, encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(7) Liens securing Hedging Obligations that are Incurred in the ordinary course of business (and not for speculative purposes), and permitted to be incurred under Section 4.09;

(8) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) that do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;

(9) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired; *provided* that appropriate reserves required pursuant to IFRS have been made in respect thereof;

(10) Liens securing Indebtedness and other obligations permitted to be Incurred under Section 4.09(b)(10); *provided* that such Liens are created within 180 days of construction, acquisition or improvement of the related assets or property and such Liens do not encumber any other assets or property of the Company or any Restricted Subsidiary other than the assets acquired, constructed, improved or leased with such Indebtedness;

(11) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; *provided* that:

(a) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Issuers in excess of those set forth by regulations promulgated by the Federal Reserve Board; and

(b) such deposit account is not intended by the Company or any Restricted Subsidiary to provide collateral for Indebtedness to the depository institution;

(12) Liens arising from Uniform Commercial Code or the PPSA (or similar statutes in other jurisdictions) financing statement filings regarding operating

leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(13) Liens existing on the Issue Date (other than Liens permitted under clauses (1), (17) and (25));

(14) Liens on property or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary; *provided*, *however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such other Person becoming a Restricted Subsidiary; *provided*, *further*, however, that any such Lien may not extend to any other property owned by the Company or any Restricted Subsidiary;

(15) Liens on property at the time the Company or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger, amalgamation, arrangement or consolidation with or into the Company or any Restricted Subsidiary; *provided*, *however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such acquisition; *provided*, *further*, *however*, that such Liens may not extend to any other property owned by the Company or any Restricted Subsidiary;

(16) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company or another Restricted Subsidiary;

(17) Liens securing the Notes and the Note Guarantees issued on the Issue Date (but not any Additional Notes) and any obligations owing to the Trustee or the Collateral Agent under this Indenture, the Collateral Documents or the Intercreditor Agreement(s);

(18) Liens securing Refinancing Indebtedness Incurred to refinance, refund, replace, amend, extend or modify, as a whole or in part, Indebtedness that was previously so secured pursuant to clauses (13), (14), (15), (17), this clause (18) and clause (23) of this definition; *provided* that (i) any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced and (ii) the new Lien has no greater priority relative to the Notes and to Note Guarantees and the holders of such Indebtedness secured by such Liens have no greater intercreditor rights relative to the Notes and the Note Guarantees than the original Liens and related Indebtedness and the holders thereof;

(19) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

(20) Liens in favor of the Company or any Restricted Subsidiary;

(21) Liens (including, for the avoidance of doubt, Liens on Collateral) securing Indebtedness (other than Subordinated Obligations and Guarantor Subordinated

Obligations)) in an aggregate principal amount outstanding at any one time not to exceed $25.0 million, *provided* that such Indebtedness shall be subject to the Intercreditor Agreement(s) with the Collateral Agent and the Trustee in the forms attached hereto;

(22) (a) Liens incurred in the ordinary course of business not securing Indebtedness and not in the aggregate materially detracting from the value of the properties of the Company and its Restricted Subsidiaries or the use of such properties in the operation of their business and (b) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(23) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(24) Liens incurred in connection with surety bonds or cash collateral posted by the Company or any of its Restricted Subsidiaries from time to time in order to secure Reclamation Obligations;

(25) Liens on Collateral securing ECA Financings Incurred pursuant to Section 4.09(b)(2); *provided* that (i) such Indebtedness shall have Pari Passu Payment Lien Priority relative to the Notes and the Guarantees pursuant to the Collateral Documents and the Intercreditor Agreement(s) and (ii) such Pari Passu Payment Lien Obligations shall be subject to the Intercreditor Agreement(s);

(26) deposits made in the ordinary course of business to secure liability to insurance carriers;

(27) Liens on the Capital Stock or Indebtedness of an Unrestricted Subsidiary;

(28) Liens relating to delivered fuel stored on-site at the Premises (regardless of whether such fuel is delivered on consignment or subject to other retention of ownership rights or encumbrances), *provided* that the amount of such fuel subject to such Liens does not exceed 26 million liters;

(29) Liens on interests in joint ventures; and

(30) Liens on accounts receivable and related assets in an aggregate amount not exceeding the greater of $50.0 million and 3.00% of Consolidated Net Tangible Assets.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"PPSA" means the *Personal Property Security Act* (Ontario) and the regulations thereunder, as from time to time in effect, *provided, however*, if attachment, perfection or priority of the Collateral Agent's or Holder's security interests in any Collateral are governed by the personal property security laws of any jurisdiction other than Ontario, PPSA shall mean those personal property security laws as in effect from time to time in such jurisdiction, for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

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

"Premises" means the owned real property (including all Material Owned After-Acquired Real Property) and Leased Real Property that is required to be subject to Mortgages, if any, and forms a portion of the Collateral.

"Priority Debt Agent" means any agent specified under the documents governing any Priority Payment Lien Obligations, who shall be required to be a party to the Intercreditor Agreement(s).

"Priority Payment Lien Obligations" means Obligations incurred pursuant to, and outstanding under, Section 4.09(b)(1), including any letter of credit facility relating thereto, and Hedging Obligations, which Obligations pursuant to the Senior Lien Intercreditor Agreement shall be equally and ratably secured with the Notes and any Pari Passu Payment Lien Obligations; *provided* that the Trustee and Collateral Agent will receive proceeds of Collateral after payment in full of the Priority Payment Lien Obligations in the event of a foreclosure, enforcement or exercise of remedies with respect to the Collateral or in any bankruptcy, insolvency or similar event; *provided*, *further*, that (A) the representatives of such Priority Payment Lien Obligations shall (i) at all times be parties to or execute joinder agreements (in the forms attached thereto agreeing to be bound thereby) to the Senior Lien Intercreditor Agreement and (B) the Company shall have designated such Indebtedness as "Priority Payment Lien Obligations" pursuant to an Officers' Certificate delivered to the Trustee.

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

"Rating Agency" means each of S&P and Moody's or, if S&P or Moody's or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies (as defined pursuant to Section 3(62) of the Exchange Act), as the case may

be, selected by the Company (as certified by a resolution of the Board of Directors) which shall be substituted for S&P or Moody's or both, as the case may be.

"Real Estate Leases" means any existing or hereafter acquired leasehold interests in real property, or licenses or other agreements with regard to accessing real property or accessing or removing iron ore or iron ore tailings and the term "Leased Real Property" shall have a meaning correlative to the foregoing.

"Receivable" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"Receivables Fees" means any fees or interest paid to purchasers or lenders providing the financing in connection with a securitization transaction, factoring agreement or other similar agreement, including any such amounts paid by discounting the face amount of Receivables or participations therein transferred in connection with a securitization transaction, factoring agreement or other similar arrangement, regardless of whether any such transaction is structured as on-balance sheet or off-balance sheet or through a Restricted Subsidiary or an Unrestricted Subsidiary.

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

"Record Date" for the interest payable on any applicable Interest Payment Date means the January 1 or July 1 (whether or not a Business Day) next preceding such Interest Payment Date.

"Recovery Event" means any event, occurrence, claim or proceeding that results in any Net Award or Net Insurance Proceeds.

"Refinancing Indebtedness" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "refinance," "refinances," "refinanced" and "refinancing" shall each have a correlative meaning) any Indebtedness existing on the Issue Date or Incurred in compliance with this Indenture (including additional Indebtedness Incurred to pay premiums (including reasonable tender premiums, as determined in good faith by the Senior Management of the Company), defeasance costs, accrued interest and fees and expenses (including fees and expenses relating to the Incurrence of such Refinancing Indebtedness) in connection with any such refinancing) including Indebtedness that refinances Refinancing Indebtedness; *provided*, *however*, that:

(1) (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity at least 91 days later than the Stated Maturity of the Notes;

(2) the Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being refinanced;

(3) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay premiums required by the instruments governing such existing Indebtedness or reasonable tender premiums, as determined in good faith by the Senior Management of the Company, defeasance costs, accrued interest and fees and expenses in connection with any such refinancing);

(4) to the extent such Refinancing Indebtedness is secured, the Liens securing such Refinancing Indebtedness have a Lien priority equal with or junior to the Liens securing the Indebtedness being refunded, refinanced, replaced, exchanged, renewed, repaid or extended;

(5) if the Indebtedness being refinanced is subordinated in right of payment to the Notes or the Note Guarantees, such Refinancing Indebtedness is subordinated in right of payment to the Notes or the Note Guarantees on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced; and

(6) Refinancing Indebtedness shall not include Indebtedness of a Non-Guarantor Subsidiary that refinances Indebtedness of the Company, the Co-Issuer or a Guarantor.

"Relevant Date" means, with respect to any payment on a Note, whichever is the later of: (i) the date on which such payment first becomes due; and (ii) if the full amount payable has not been received by the Trustee on or prior to such due date, the date on which notice is given to the Holders that the full amount has been received by the Trustee.

"Requirement of Law" means as to any Person, the certificate of incorporation, bylaws, certificate of formation, limited partnership agreement or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means, when used with respect to the Trustee or the Collateral Agent, any officer within the corporate trust department of the Trustee or the Collateral Agent, respectively, having direct responsibility for the administration of this Indenture.

"Restricted Investment" means any Investment other than a Permitted Investment.

"Restricted Subsidiary" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"Revolving Credit Facility" means the revolving credit facility pursuant to that certain Revolving Credit Agreement, dated as of May 26, 2017 (as amended on the Issue Date and as further amended, restated, modified, renewed, refunded, replaced or refinanced (including by means of sales of debt securities) in whole or in part from time to time).

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"Sale/Leaseback Transaction" means an arrangement relating to property now owned or hereafter acquired whereby the Company or a Restricted Subsidiary transfers such property to a Person (other than the Company or any of its Restricted Subsidiaries) and the Company or a Restricted Subsidiary leases it from such Person.

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

"Secured Parties" means the Trustee, the Collateral Agent and the Holders of the Notes.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Senior Lien Intercreditor Agreement" means the intercreditor agreement entered enter on or about the date hereof between the Collateral Agent and the collateral agent under the Revolving Credit Facility (as amended from time to time).

"Senior Management" means the chief executive officer and the chief financial officer of the Company.

"Senior Unsecured Pari Passu Indebtedness" means Pari Passu Indebtedness that is unsecured.

"Shareholders" means NIO and AM Shareholder.

"Shareholders Agreement" means the Company's shareholders agreement, as in effect on the Issue Date.

"Significant Subsidiary" means the Co-Issuer and any Restricted Subsidiary that would be a "Significant Subsidiary" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"Similar Business" means any business conducted or proposed to be conducted by the Company and its Restricted Subsidiaries on the Issue Date or any business that is similar, reasonably related, incidental or ancillary thereto.

"Sponsors" means any of ArcelorMittal and EMG.

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

"Subordinated Obligation" means any Indebtedness of the Issuers (whether outstanding on the Issue Date or thereafter Incurred) that is subordinated or junior in right of payment to the Notes pursuant to its terms.

"Subsidiary" of any Person means (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (2) any partnership, joint venture, limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests, general partnership interests or limited partnership interests, as applicable, is, in the case of clauses (1) and (2), at the time owned or controlled, directly or indirectly, by (a) such Person, (b) such Person and one or more Subsidiaries of such Person or (c) one or more Subsidiaries of such Person. Unless otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Company. For the avoidance of doubt, the Co-Issuer shall be a Subsidiary of the Company.

"Subsidiary Guarantor" means any Guarantor that is a Restricted Subsidiary of the Company.

"Taxes" means any present or future tax, duty, levy, impost assessment or other government charge (including penalties, interest and any other liabilities related thereto) imposed or levied by or on behalf of a relevant taxing authority.

"Transfer Restricted Notes" means Definitive Notes and any other Notes that bear or are required to bear the Restricted Notes Legend.

"Treasury Rate" means as of any date of redemption of Notes the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (or is obtainable from the Federal Reserve System's Data Download Program as of the date of such H.15) that has become publicly available at least two Business Days prior to the redemption date

(or, if such Statistical Release is no longer published, any publicly available source or similar market data)) most nearly equal to the period from the redemption date to July 15, 2021; *provided*, *however*, that if the period from the applicable redemption date to July 15, 2021 is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of U.S. Treasury securities for which such yields are given, except that if the period from the redemption date to July 15, 2021 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year will be used.

"Trustee" means Wilmington Trust, National Association, as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Company which at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided under Section 4.13; and

(2) any Subsidiary of an Unrestricted Subsidiary.

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

"Wholly Owned Subsidiary" means a Restricted Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares) is owned by the Company or another Wholly Owned Subsidiary.

Section 1.02 Other Definitions.

Term	Defined in Section
"Acceptable Collateral Commitment"	4.16(a)
"Acceptable Commitment"	4.16(b)
"Agent Members"	1.2(c) of Appendix A

Term	Defined in Section
"Affiliate Transaction"	4.14(a)
"Applicable Procedures"	1.1(a) of Appendix A
"Asset Disposition Offer"	4.16(b)
"Asset Disposition Offer Amount"	3.10(b)
"Asset Disposition Offer Period"	3.10(b)
"Asset Disposition Purchase Date"	3.10(b)
"Authentication Order"	2.02(c)
"Canadian Resale Legend"	1.3(e) of Appendix A
"Change of Control Offer"	4.15(a)
"Change of Control Payment"	4.15(a)
"Change of Control Payment Date"	4.15(a)(2)
"Clearstream"	1.1(a) of Appendix A
"Collateral Disposition Offer"	4.16(a)
"Covenant Defeasance"	8.03
"Covenant Suspension Event"	4.19(a)

Term	Defined in Section
"Definitive Notes Legend"	1.3(e) of Appendix A
"Designation"	4.13(a)
"Distribution Compliance Period"	1.1(a) of Appendix A
"Euroclear"	1.1(a) of Appendix A
"Event of Default"	6.01(a)
"Excess Collateral Proceeds"	4.16(a)
"Excess Proceeds"	4.16(b)
"Expiration Date"	1.04(j)
"Financial Statements"	Definition of Consolidated Coverage Ratio
"General Partner"	Definition of Indebtedness
"Global Note"	1.2(b) of Appendix A
"Global Notes Legend"	1.3(e) of Appendix A
"Grantor"	10.13(b)
"Guaranteed Obligations"	11.01(a)
"Initial Lien"	4.10
"Joint Venture"	Definition of Indebtedness

Term	Defined in Section
"Judgment Currency"	14.14
"Leased Real Property"	Definition of Real Estate Leases
"Legal Defeasance"	8.02(a)
"Material Owned After-Acquired Real Property"	10.03(a)
"MD&A"	4.06(a)(1)
"Note Register"	2.03(a)
"Paying Agent"	2.03(a)
"PDF"	2.06(i)
"Registrar"	2.03(a)
"Regulation S"	1.1(a) of Appendix A
"Regulation S Global Note"	1.2(b) of Appendix A
"Regulation S Notes"	1.2(a) of Appendix A
"Reinstatement Date"	4.19(b)
"Related Person"	10.13(c)
"Restricted Notes Legend"	1.3(e) of Appendix A
"Restricted Payment"	4.08(a)

Term	Defined in Section
"Revocation"	4.13(b)
"Rule 144"	1.1(a) of Appendix A
"Rule 144A"	1.1(a) of Appendix A
"Rule 144A Global Note"	1.2(b) of Appendix A
"Rule 144A Notes"	1.2(a) of Appendix A
"Successor Company"	5.01(a)(1)
"Successor Guarantor"	5.01(c)(1)(A)
"Suspended Covenants"	4.19(a)
"Suspension Period"	4.19(b)
"Taxing Jurisdiction"	4.17(a)
"Unrestricted Global Note"	1.1(a) of Appendix A
"U.S. person"	1.1(a) of Appendix A

Section 1.03 Rules of Construction.

Unless the context otherwise requires:

(1) a term defined in Section 1.01 or 1.02 has the meaning assigned to it therein;

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

(3) "or" is not exclusive;

(4) words in the singular include the plural, and words in the plural include the singular;

(5) provisions apply to successive events and transactions;

(6) unless the context otherwise requires, any reference to an "Appendix," "Article," "Section," "clause," "Schedule" or "Exhibit" refers to an Appendix, Article, Section, clause, Schedule or Exhibit, as the case may be, of this Indenture;

(7) the words "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision;

(8) "including" means including without limitation;

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

(10) unless otherwise provided, references to agreements and other instruments shall be deemed to include all amendments and other modifications to such agreements or instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Indenture.

Section 1.04 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to a Responsible Officer of the Trustee and, where it is hereby expressly required, to the Issuers and any Guarantors. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee, the Issuers and any Guarantors, if made in the manner provided in this Section 1.04.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved (1) by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof, (2) if executed by or on behalf of an Issuer, by a certificate from the secretary or assistant secretary of the Company or an Officer of the Company performing a similar function or (3) in any other manner deemed reasonably sufficient by the Trustee. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee, the Company or any Guarantors in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuers may set a record date for purposes of determining the identity of Holders entitled to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, or to vote on or consent to any action authorized or permitted to be taken by Holders; *provided* that the Issuers may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in clause (f) below. Unless otherwise specified, if not set by the Issuers prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or vote or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation or vote. If any record date is set pursuant to this clause (e), the Holders on such record date, and only such Holders, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action (including revocation of any action), whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date (as defined below) by Holders of the requisite principal amount of Notes, or each affected Holder, as applicable, on such record date. Promptly after any record date is set pursuant to this paragraph, the Issuers, at their own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder in the manner set forth in Section 14.01.

(f) The Trustee may set any day as a record date for the purpose of determining the Holders entitled to join in the giving or making of (1) any notice of default under Section 6.01(a), (2) any declaration of acceleration referred to in Section 6.02, (3) any direction referred to in Section 6.05 or (4) any request to pursue a remedy as permitted in Section 6.06. If any record date is set pursuant to this paragraph, the Holders on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Notes or each affected Holder, as applicable, on such record date. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Issuers' expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Issuers and to each Holder in the manner set forth in Section 14.01.

(g) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do

so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(h) Without limiting the generality of the foregoing, a Holder, including a Depositary that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and a Depositary that is the Holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such Depositary's standing instructions and customary practices.

(i) The Issuers may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by a Depositary entitled under the procedures of such Depositary, if any, to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders; *provided* that if such a record date is fixed, only the beneficial owners of interests in such Global Note on such record date or their duly appointed proxy or proxies shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such beneficial owners remain beneficial owners of interests in such Global Note after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date.

(j) With respect to any record date set pursuant to this Section 1.04, the party hereto that sets such record date may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; *provided* that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Notes in the manner set forth in Section 14.01, on or prior to both the existing and the new Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section 1.04, the party hereto which set such record date shall be deemed to have initially designated the 90th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this clause (j).

ARTICLE 2

THE NOTES

Section 2.01 Form and Dating; Terms.

(a) Provisions relating to the Initial Notes, Additional Notes and any other Notes issued under this Indenture are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The Notes and the Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby

incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, rules or agreements with national securities exchanges to which the Issuers or any Guarantor is subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form acceptable to the Issuers). Each Note shall be dated the date of its authentication. The Notes shall be in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

(b) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

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

The Notes shall be subject to repurchase by the Issuers pursuant to an Asset Disposition Offer as provided in Section 4.16 or a Change of Control Offer as provided in Section 4.15, and otherwise as not prohibited by this Indenture. The Notes shall not be redeemable, other than as provided in Article 3.

Additional Notes ranking pari passu with the Initial Notes may be created and issued from time to time by the Issuers without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise (other than issue date, issue price and, if applicable, the first Interest Payment Date and the first date from which interest will accrue) as the Initial Notes; *provided* that the Issuers' ability to issue Additional Notes shall be subject to the Issuers' compliance with Section 4.09. Any Additional Notes shall be issued with the benefit of an indenture supplemental to this Indenture.

Section 2.02 Execution and Authentication.

(a) At least one Officer of each Issuer shall execute the Notes on behalf of the Issuers by manual or facsimile signature. If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

(b) A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto by the manual signature of an authorized signatory of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

(c) On the Issue Date, the Trustee shall, upon receipt of a written order of the Issuers signed by an Officer of each Issuer (an "Authentication Order"), authenticate and deliver the Initial Notes. In addition, at any time and from time to time, the Trustee shall, upon receipt of an Authentication Order, authenticate and deliver any Additional Notes in an aggregate principal amount specified in such Authentication Order for such Additional Notes issued hereunder.

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

(e) The Trustee shall authenticate and make available for delivery upon receipt of an Authentication Order (a) Initial Notes for original issue on the Issue Date in an aggregate principal amount of $350,000,000 and (b) subject to the terms of this Indenture, Additional Notes. Such order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated and whether the Notes are to be Initial Notes, Additional Notes or other Unrestricted Global Notes.

Section 2.03 Registrar and Paying Agent.

(a) The Issuers shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and at least one office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes ("Note Register") and of their transfer and exchange. The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar, and the term "Paying Agent" includes any additional paying agent. The Issuers may change any Paying Agent or Registrar without prior notice to any Holder. The Issuers shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuers fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuers or any of their Subsidiaries may act as Paying Agent or Registrar.

(b) The Issuers initially appoint DTC to act as Depositary with respect to the Global Notes. The Issuers initially appoint the Trustee to act as Paying Agent and Registrar for the Notes and to act as Custodian with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust.

The Issuers shall, no later than 11:00 a.m. (New York City time) on each due date for the payment of principal, premium, if any, and interest on any of the Notes, deposit with a Paying Agent a sum sufficient to pay such amount, such sum to be held in trust for the Holders entitled to the same, and (unless such Paying Agent is the Trustee) the Issuers shall promptly notify the Trustee in writing of its action or failure so to act. Each Paying Agent shall promptly notify the Issuers in the event that there is deposited with such Paying Agent an amount in excess of the amount required to be paid on any such due date, and the Issuers shall be entitled to remittance of such excess amount upon written request therefor. The Issuers shall require each Paying Agent other than the Trustee to agree in writing that such Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by such Paying Agent for the payment of principal, premium, if any, and interest on the Notes, and shall notify the Trustee of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the

Trustee, a Paying Agent shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee no later than five Business Days after each Record Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06 Transfer and Exchange.

(a) The Notes shall be issued in fully registered form without coupons and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Appendix A.

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

(c) No service charge shall be imposed in connection with any registration of transfer or exchange (other than pursuant to Section 2.07), but the Holders shall be required to pay any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.15, 4.16 and 9.05).

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

(e) Neither the Issuers nor the Registrar shall be required (1) to issue, to register the transfer of or to exchange any Note during a period beginning at the opening of business 15 days before the day of any delivery of any notice of redemption of Notes for redemption under Section 3.03 and ending at the close of business on the day of such mailing, (2) to register the transfer of or to exchange any Note so selected for redemption, or tendered for repurchase (and not withdrawn) in connection with a Change of Control Offer or an Asset Disposition Offer, in whole or in part, except the unredeemed or unpurchased portion of any Note being redeemed or repurchased in part or (3) to register the transfer of or to exchange any Note between a Record Date and the next succeeding Interest Payment Date.

(f) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal,

premium, if any, and (subject to the Record Date provisions of the Notes) interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(g) Upon surrender for registration of transfer of any Note at the office or agency of the Issuers designated pursuant to Section 4.02, the Issuers shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(h) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuers shall execute, and the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Appendix A.

(i) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by mail or by facsimile or transmission in portable document format ("PDF").

Section 2.07 Replacement Notes.

If a mutilated Note is surrendered to the Trustee or if a Holder claims that its Note has been lost, destroyed or wrongfully taken and the Trustee receives evidence to its satisfaction of the ownership and loss, destruction or theft of such Note, the Issuers shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are otherwise met. Such Holder shall furnish to the Issuers and to the Trustee such security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss, or theft, the Holder shall also furnish to the Issuers and to the Trustee evidence to their satisfaction of the destruction, loss or theft, of such Note and of the ownership thereof. The Issuers may charge the Holder for the expenses of the Issuers and the Trustee in replacing a Note. Every replacement Note is a contractual obligation of the Issuers and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder. Notwithstanding the foregoing provisions of this Section 2.07, in case any mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuers in their discretion may, instead of issuing a new Note, pay such Note.

Section 2.08 Outstanding Notes.

(a) The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, those described in this Section 2.08 as not outstanding and, solely to the extent provided for in Article 8, Notes that are subject to Legal Defeasance or Covenant Defeasance. Except as set

forth in Section 2.09, a Note does not cease to be outstanding because the Company, the Co-Issuer or an Affiliate of the Issuers holds the Note; *provided* that Notes held by the Company or a Subsidiary of the Issuers will not be deemed to be outstanding for purposes of Section 3.07(b).

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

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

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

Section 2.09 Treasury Notes.

In determining whether the Holders of the requisite principal amount of Notes have concurred in any direction, waiver or consent, Notes beneficially owned by the Company, the Co-Issuer or by any Affiliate of the Issuers, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in conclusively relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Company, the Co-Issuer or any obligor upon the Notes or any Affiliate of the Issuers or of such other obligor.

Section 2.10 Temporary Notes.

Until Definitive Notes are ready for delivery, the Issuers may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuers shall prepare and the Trustee shall, upon receipt of an Authentication Order, authenticate Definitive Notes in exchange for temporary Notes. Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

Section 2.11 Cancellation.

The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for

registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of such cancelled Notes in accordance with its customary procedures (subject to the record retention requirement of the Exchange Act and the Trustee's internal procedures). Certification of the cancellation of Notes delivered pursuant to this Section 2.11 shall, upon the written request of the Issuers, be delivered to the Issuers. The Issuers may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest.

(a) If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Issuers shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuers shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Issuers shall fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. The Issuers shall promptly notify the Trustee of such special record date. At least 15 days before the special record date, the Issuers (or, upon the written request of the Issuers, the Trustee in the name and at the expense of the Issuers) shall mail or deliver by electronic transmission in accordance with the applicable procedures of the Depositary, or cause to be mailed or delivered by electronic transmission in accordance with the applicable procedures of the Depositary to each Holder a notice that states the special record date, the related payment date and the amount of such interest to be paid.

(b) Subject to the foregoing provisions of this Section 2.12 and for greater certainty, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue interest, which were carried by such other Note.

Section 2.13 CUSIP and ISIN Numbers

The Issuers in issuing the Notes may use CUSIP or ISIN numbers (if then generally in use) and, if so, the Trustee shall use CUSIP or ISIN numbers in notices of redemption or exchange or in Offers to Purchase as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange or in Offers to Purchase and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange or Offer to Purchase shall not be affected by any defect in or omission of such numbers. The Issuers shall as promptly as practicable notify the Trustee in writing of any change in the CUSIP or ISIN numbers. Notes issued under this

Indenture shall have the same CUSIP or ISIN numbers only if they are fungible for U.S. federal income tax purposes.

ARTICLE 3

REDEMPTION

Section 3.01 Notices to Trustee.

If the Issuers elect to redeem Notes pursuant to Section 3.07, they shall furnish to the Trustee, at least five Business Days before notice of redemption is required to be mailed or delivered to Holders pursuant to Section 3.03 (unless a shorter notice shall be agreed to by the Trustee) but not more than 60 days before a redemption date, an Officers' Certificate setting forth (1) the paragraph or subparagraph of such Note or Section of this Indenture pursuant to which the redemption shall occur, (2) the redemption date, (3) the principal amount of the Notes to be redeemed and (4) the redemption price, if then ascertainable.

Section 3.02 Selection of Notes to Be Redeemed or Purchased.

(a) If less than all of the Notes are to be redeemed pursuant to Section 3.07 or purchased in an Offer to Purchase at any time, the Trustee shall select the Notes to be redeemed or purchased (1) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed, as notified in writing to the Trustee, or (2) if the Notes are not so listed, on a *pro rata* basis, in accordance with and subject to the applicable procedures of the Depositary, by lot, or by such other method as the Trustee in its sole discretion deems to be fair and appropriate. In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the then outstanding Notes not previously called for redemption or purchase.

(b) The Trustee shall promptly notify the Issuers in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected shall be in minimum amounts of $2,000 or integral multiples of $1,000; *provided* that no Notes of $2,000 in principal amount or less shall be redeemed in part. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

(c) After the redemption date or purchase date, upon surrender of a Note that is not a Global Note to be redeemed or purchased in part only, a new Note or Notes in principal amount equal to the unredeemed or unpurchased portion of the original Note, representing the same Indebtedness to the extent not redeemed or not purchased, shall be issued in the name of the Holder of the Notes upon cancellation of the original Note (or, in the case of a Global Note, appropriate book entries shall be made to reflect such partial redemption).

Section 3.03 Notice of Redemption.

(a) Subject to Section 3.10, the Issuers shall mail or deliver by electronic transmission in accordance with the applicable procedures of the Depositary, or cause to be mailed (or delivered by electronic transmission in accordance with the applicable procedures of the Depositary) notices of redemption of Notes not less than 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed pursuant to this Article at such Holder's registered address or otherwise in accordance with the applicable procedures of the Depositary, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with Article 8.

(b) The notice shall identify the Notes to be redeemed (including CUSIP and ISIN number, if applicable) and shall state:

(1) the redemption date;

(2) the redemption price, including the portion thereof representing any accrued and unpaid interest; *provided* that in connection with a redemption under Section 3.07(a), the notice need not set forth the redemption price but only the manner of calculation thereof;

(3) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed;

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

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

(6) that, unless the Issuers default in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes called for redemption ceases to accrue on and after the redemption date;

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

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

(9) if applicable, any condition to such redemption.

(c) At the Issuers' request, the Trustee shall give the notice of redemption in the Issuers' name and at the Issuers' expense; *provided* that the Issuers shall have delivered to the Trustee, at least five Business Days before notice of redemption is required to be sent or caused to be sent to Holders pursuant to this Section 3.03, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in Section 3.03(b). Such Officers' Certificate shall state that all conditions precedent to the delivery of such notice have been complied with.

Section 3.04 Effect of Notice of Redemption.

Once a notice of redemption is mailed or delivered in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price (except as provided for in Section 3.07(f)). The notice, if mailed or delivered by electronic transmission in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05, on and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Section 3.05 Deposit of Redemption or Purchase Price.

(a) No later than 11:00 a.m. (New York City time) on the redemption or purchase date, the Issuers shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Notes to be redeemed or purchased on that date. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid on the redemption or purchase date to the Holder of record on such Record Date. The Paying Agent shall promptly pay to each Holder whose Notes are to be redeemed or repurchased the applicable redemption or purchase price thereof and accrued and unpaid interest thereon. The Trustee or the Paying Agent shall promptly return to the Issuers any money deposited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption or purchase price of, and accrued and unpaid interest on, all Notes to be redeemed or purchased upon written request therefor.

(b) If the Issuers comply with the provisions of Section 3.05(a), on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to, but excluding, the redemption or purchase date in respect of such Note will be paid on such redemption or purchase date to the Person in whose name such Note is registered at the close of business on such Record Date. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuers to comply with Section 3.05(a), interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and, to the extent lawful, on any interest accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Note that is not a Global Note that is redeemed or purchased in part, the Issuers shall issue and, upon receipt of an Authentication Order, the Trustee shall promptly authenticate and mail to the Holder (or, in the case of a Global Note, cause to be transferred by book entry) at the expense of the Issuers a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered representing the same

Indebtedness to the extent not redeemed or purchased; *provided* that each new Note shall be in a minimum principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officers' Certificate is required for the Trustee to authenticate such new Note.

Section 3.07 Optional Redemption.

(a) On and after July 15, 2021, the Issuers may redeem the Notes, in whole at any time or in part from time to time, upon notice pursuant to Section 3.03 at the redemption prices set forth below (expressed as a percentage of principal amount of the Notes to be redeemed), plus accrued and unpaid interest thereon, if any, to, but excluding, the applicable date of redemption, if redeemed during the twelve-month period beginning on July 15 of the years indicated below:

Year	**Percentage**
2021	106.563%
2022	104.375%
2023	102.188%
2024 and thereafter	100.00%

(b) Prior to July 15, 2021, the Issuers may on any one or more occasions redeem up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the Net Cash Proceeds of one or more Equity Offerings, upon notice pursuant to Section 3.03, at a redemption price equal to 108.750% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but excluding, the applicable redemption date; *provided* that (1) at least 50% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) remains outstanding immediately after the occurrence of each such redemption; and (2) such redemption occurs within 90 days after the date of closing of such Equity Offering.

(c) At any time prior to July 15, 2021, the Issuers may redeem the Notes, in whole at any time and in part from time to time, upon notice pursuant to Section 3.03 at a redemption price equal to 100% of the aggregate principal amount of the Notes, plus the Applicable Premium, plus accrued and unpaid interest thereon, if any, to, but excluding the redemption date. Promptly after the determination thereof, the Issuers shall give the Trustee notice of the redemption price provided for in this Section 3.07(c), and the Trustee shall not be responsible for such calculation.

(d) Except pursuant to clause (a), (b) or (c) of this Section 3.07, the Notes shall not be redeemable at the Issuers' option.

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

(f) Any redemption notice in connection with this Section 3.07 may, at the Issuers' discretion, be subject to one or more conditions precedent, including completion of an Equity Offering or other corporate transaction.

Section 3.08 Mandatory Redemption.

The Issuers will not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09 Optional Redemption Upon a Tax Event

(a) If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction (as defined in Section 4.17), or any amendment to or change in an official interpretation, administration or application of such laws, rules or regulations, or any treaties or related agreements to which the Taxing Jurisdiction is a party (including a holding by a court of competent jurisdiction), which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the issue date of the Notes (or, if the Taxing Jurisdiction became a Taxing Jurisdiction on a later date, such later date), the Issuers (including any successor to either Issuer) have or will become obligated to pay additional amounts as described in Section 4.17 the Issuers (or any successors thereto) may, at their option, redeem all, but not less than all, of the Notes, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest to but excluding the date fixed for redemption, upon publication (mailed or otherwise delivered to each Holder in accordance with the applicable procedures of DTC) of irrevocable notice not less than 30 days nor more than 60 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 60 days prior to the earliest payment date on which the Issuers (or their successors) will, but for such redemption, become obligated to pay such additional amounts. For the avoidance of doubt, the Issuers (or any successor thereto) shall not have the right to so redeem the Notes unless it is or will become obligated to pay additional amounts. Notwithstanding the foregoing, the Issuer or any such successor shall not have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay additional amounts, it being understood, reasonable measures do not include changing the jurisdiction of incorporation of the Issuer or any successor to the Issuer.

(b) In the event that the Issuers (or any successor thereto) elect to so redeem the Notes, they shall deliver to the Trustee: (1) an Officers' Certificate, signed in the name of the Issuers (including any successor to either Issuer) by two of their respective Officers, stating that the Issuers are entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Issuers to so redeem have occurred or been satisfied; and (2) an Opinion of Counsel to the effect that (i) either Issuer has or will become obligated to pay additional amounts, (ii) such obligation is the result of

a change in or amendment to the laws (or any rules or regulations thereunder) of a Taxing Jurisdiction, and (iii) all governmental requirements necessary for the Issuers to effect the redemption have been complied with.

Section 3.10 Offers to Repurchase by Application of Excess Proceeds.

(a) In the event that, pursuant to Section 4.16, the Issuers are required to commence a Collateral Disposition Offer or an Asset Disposition Offer, the Issuers will follow the procedures specified below.

(b) The Collateral Disposition Offer or Asset Disposition Offer will remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the "Asset Disposition Offer Period"). No later than five Business Days after the termination of the Asset Disposition Offer Period (the "Asset Disposition Purchase Date"), the Issuers will apply all Excess Collateral Proceeds and Excess Proceeds to the purchase of the aggregate principal amount of Notes and, if applicable, Pari Passu Payment Lien Obligations or Pari Passu Indebtedness (on a *pro rata* basis, if applicable) required to be offered for purchase pursuant to Section 4.16 (the "Asset Disposition Offer Amount"), or, if less than the Asset Disposition Offer Amount of Notes (and, if applicable, Pari Passu Payment Lien Obligations or Pari Passu Indebtedness) has been so validly tendered, all Notes, Pari Passu Payment Lien Obligations and Pari Passu Indebtedness validly tendered in response to the Asset Disposition Offer. Payment for any Notes so purchased will be made in the same manner as interest payments on the Notes are made.

(c) If the Asset Disposition Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest up to, but excluding, the Asset Disposition Purchase Date, shall be paid on the Asset Disposition Purchase Date to the Person in whose name a Note is registered at the close of business on such Record Date.

(d) Upon the commencement of a Collateral Disposition Offer or an Asset Disposition Offer, the Issuers shall mail a notice to each of the Holders or otherwise deliver such notice in accordance with the applicable procedures of the Depositary, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Collateral Disposition Offer or Asset Disposition Offer. The Collateral Disposition Offer or Asset Disposition Offer shall be made to all Holders and (i) in the case of a Collateral Disposition Offer, if required by the terms of any Pari Passu Payment Lien Obligations, all holders of Pari Passu Payment Lien Obligations, and (ii) in the case of an Asset Disposition Offer, if required by the terms of any Pari Passu Indebtedness, all holders of Pari Passu Indebtedness. The notice, which shall govern the terms of the Collateral Disposition Offer or Asset Disposition Offer, shall state:

(1) that an a Collateral Disposition Offer or Asset Disposition Offer is being made pursuant to this Section 3.10 and Section 4.16 and the expiration time of the Asset Disposition Offer Period;

(2) the Asset Disposition Offer Amount, the purchase price, including the portion thereof representing any accrued and unpaid interest, and the Asset Disposition Purchase Date;

(3) that Notes must be tendered in integral multiples of $1,000 (subject to clause (8) below), and any Note not properly tendered will remain outstanding and will continue to accrue interest;

(4) that, unless the Issuers default in making the payment, any Note accepted for payment pursuant to the Asset Disposition Offer will cease to accrue interest on and after the Asset Disposition Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to any Collateral Disposition Offer or Asset Disposition Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to such Note completed, the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Asset Disposition Purchase Date;

(6) that Holders shall be entitled to withdraw their election if the Issuers, the Depositary or the Paying Agent, as the case may be, subject to the applicable procedures of the Depositary, receive at the address specified in the notice, not later than the expiration of the Asset Disposition Offer Period, a PDF or facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Notes the Holder tendered for purchase and a statement that such Holder is withdrawing its tendered Notes and its election to have such Note purchased;

(7) that, if the aggregate principal amount of Notes and Pari Passu Indebtedness surrendered by the holders thereof exceeds the Asset Disposition Offer Amount, then the Notes and such Pari Passu Indebtedness will be purchased on a *pro rata* basis based on the aggregate accreted value or principal amount, as applicable, of the Notes or such Pari Passu Indebtedness tendered and the selection of the Notes for purchase shall be made by the Trustee by such method as the Trustee in its sole discretion shall deem to be fair and appropriate, although no Note having a principal amount of $2,000 or less shall be purchased in part;

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

(9) the other procedures, as determined by the Issuers, consistent with this Section 3.10 that a Holder must follow.

(e) On or before the Asset Disposition Purchase Date, the Issuers will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary or as otherwise provided in Section 4.16(d), the Asset Disposition Offer Amount of Notes, Pari Passu Payment Lien Obligations and Pari Passu Indebtedness, as applicable, or portions thereof validly tendered

and not properly withdrawn pursuant to the Asset Disposition Offer or the Collateral Disposition Offer, or, if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes, Pari Passu Payment Lien Obligations and Pari Passu Indebtedness so tendered, in the case of the Notes, in integral multiples of $1,000; *provided* that if, following repurchase of a portion of a Note, the remaining principal amount of such Note outstanding immediately after such repurchase would be less than $2,000, then the portion of such Note so repurchased shall be reduced so that the remaining principal amount of such Note outstanding immediately after such repurchase is $2,000. The Issuers will deliver, or cause to be delivered, to the Trustee the Notes or portions thereof so accepted and an Officers' Certificate stating the aggregate principal amount of Notes so accepted for cancellation and that such Notes or portions thereof were accepted for payment by the Issuers in accordance with the terms of this Section 3.10. In addition, the Issuers will deliver all certificates and instruments required, if any, by the agreements governing the Pari Passu Payment Lien Obligations or Pari Passu Indebtedness.

(f) The Paying Agent or the Issuers, as the case may be, will promptly, but in no event later than five Business Days after termination of the Asset Disposition Offer Period, pay (or otherwise deliver in accordance with the applicable procedures of DTC) to each tendering Holder or holder or lender of Pari Passu Payment Lien Obligations or Pari Passu Indebtedness, as the case may be, an amount equal to the purchase price of the Notes, Pari Passu Payment Lien Obligations or the Pari Passu Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Issuers for purchase, and if less than all of the Notes tendered are purchased pursuant to the Collateral Disposition Offer or Asset Disposition Offer, the Issuers will promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, will authenticate and mail (or otherwise deliver in accordance with the applicable procedures of DTC) (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officers' Certificate is required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a minimum principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. In addition, the Issuers will take any and all other actions required by the agreements governing the Pari Passu Payment Lien Obligations and Pari Passu Indebtedness. Any Note not so accepted will be promptly mailed or delivered by the Issuers to the Holder thereof.

(g) The Issuers will comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to a Collateral Disposition Offer or an Asset Disposition Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

Other than as specifically provided in this Section 3.10 or Section 4.16, any purchase pursuant to this Section 3.10 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06.

ARTICLE 4

COVENANTS

Section 4.01 Payment of Notes.

(a) The Issuers will pay, or cause to be paid, the principal, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary, holds as of 11:00 a.m. (New York City) time, on the due date money deposited by the Issuers in immediately available funds and designated for and sufficient to pay the principal, premium, if any, and interest then due.

(b) The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Code) on overdue principal and premium, if any, at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency.

The Issuers shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers and any Guarantors in respect of the Notes and this Indenture may be served; provided, however, that no service of legal process may be made against the Company at any office of the Trustee, Paying Agent, Registrar or co-registrar. The Issuers shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuers may also from time to time designate additional offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuers shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.03.

Section 4.03 Taxes.

The Company shall pay, and shall cause each of its Restricted Subsidiaries to pay, prior to delinquency, all taxes, assessments and governmental levies except (a) such as are being contested in good faith and by appropriate negotiations or proceedings or (b) where the failure to effect such payment is not adverse in any material respect to the Holders.

Section 4.04 Stay, Extension and Usury Laws.

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

Section 4.05 Corporate Existence.

Subject to Article 5, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect (1) its corporate existence and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Restricted Subsidiary and (2) the rights (charter and statutory), licenses and franchises of the Company and its Restricted Subsidiaries; *provided* that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership, limited liability company or other existence of any of its Restricted Subsidiaries (other than the Co-Issuer), if the Company in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole.

Section 4.06 Reports and Other Information.

(a) For so long as any Notes remain outstanding, the Issuers shall furnish, without cost to each Holder of the Notes, and shall deliver to the Trustee the following reports:

(1) within 105 days after the end of the Company's fiscal year, annual consolidated financial statements of the Company audited by the Company's independent public accountants. Such audited annual financial statements will be prepared in accordance with IFRS and be accompanied by a management's discussion and analysis ("MD&A") of the results of operations and liquidity and capital resources of the Company and its consolidated Subsidiaries for the periods presented in a level of detail comparable to the management's discussion and analysis of the results of operations and liquidity and capital resources of the Company and the Co-Issuer contained in the Offering Circular;

(2) within 60 days of the end of each of the first three fiscal quarters of each fiscal year, unaudited consolidated quarterly financial statements of the Company (including a balance sheet, income statement and cash flow statement for the fiscal quarter or quarters then ended and the corresponding fiscal quarter or quarters from the prior year) reviewed pursuant to International Accounting Standard 34. Such quarterly financial statements will be prepared in accordance with IFRS and be accompanied by an

MD&A of the results of operations and liquidity and capital resources of the Company and its consolidated Subsidiaries for the periods presented in a level of detail comparable to the management's discussion and analysis of the results of operations and liquidity and capital resources of the Company and the Co-Issuer contained in the Offering Circular; and

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

The foregoing financial statements, MD&A and reports shall be made available to Holders by posting on a password protected or otherwise secured website maintained by the Company. The Trustee will have no responsibility to determine whether the posting of such financial statements, MD&A and reports has occurred; delivery of such financial statements, MD&A, reports and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with this Indenture (as to which the Trustee is entitled to conclusively rely on Officers' Certificates).

(b) No later than five Business Days after the date the annual and quarterly financial information for the prior fiscal period have been filed or furnished pursuant to clauses (1) or (2) of Section 4.06(a), the Issuers shall (i) schedule and participate in quarterly conference calls to discuss their results of operations and provide the opportunity for the investment community to ask questions to management; and (ii) provide S&P and Moody's with information on a periodic basis as S&P or Moody's, as the case may be, shall reasonably require in order to maintain public ratings of the notes. Concurrently with the posting of the annual or quarterly financial information, as applicable, the Company shall post to the password-protected or other secured website referred to above an announcement of such quarterly conference call, which announcement shall contain the time and date of such conference call and direct the recipients thereof to contact an individual at the Company (for whom contact information shall be provided in such notice) to obtain information on how to access such quarterly conference call. None of the information provided pursuant to the preceding paragraphs shall be required to comply with Regulation S-K as promulgated by the SEC. In the event that either Issuer becomes a "reporting issuer" (or its equivalent) in Canada or the United States prior to the maturity of the Notes, the disclosure requirements contemplated in clauses (1), (2) and (3) of Section 4.06(a) shall be deemed to have been satisfied once the corresponding documents have been filed electronically on the Canadian Securities Administrators' SEDAR website or the SEC's EDGAR website (or, in each case, any successor system), it being understood that the Trustee shall not be responsible for determining whether such filings have been made, in the form and within the time periods required by applicable Canadian Securities Legislation or SEC rules, as interpreted and applied by the Ontario Securities Commission or SEC, as applicable, and the Company shall no longer be required to maintain a secured website as described in Section 4.06(a).

(c) If the Issuers have designated any Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries hold more than in the aggregate 5.0% of the Consolidated Net Tangible Assets of the Company, then the annual, quarterly and *pro forma* financial information required by clauses (1), (2) and (3) of Section 4.06(a) shall include a reasonably detailed presentation of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries.

(d) The Issuers and the Guarantors agree that, for so long as any notes remain outstanding, they shall furnish to the Holders of notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(e) In the event that the parent of the Company, if any, is or becomes a Guarantor of the Notes, the Issuer may satisfy its obligations under this Section 4.06 with respect to financial information relating to the Company by furnishing financial information relating to such parent; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent and any of its Subsidiaries other than the Company and its Subsidiaries, on the one hand, and the information relating to the Issuer and its Subsidiaries on a stand-alone basis, on the other hand.

Section 4.07 Compliance Certificate.

(a) The Issuers will deliver to the Trustee, within 90 days after the end of each fiscal year ending after the Issue Date, a certificate from the principal executive officer, principal financial officer or principal accounting officer of the Company and the Co-Issuer stating that a review of the activities of the Company and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuers and each Guarantor, if any, have kept, observed, performed and fulfilled their obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge, the Issuers and each Guarantor, if any, have kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge and what action the Company and each Guarantor, if any, are taking or propose to take with respect thereto).

(b) When any Default has occurred and is continuing under this Indenture, or if the Trustee or the holder of any other evidence of Indebtedness of the Company or any Subsidiary gives any notice or takes any other action with respect to a claimed Default, the Issuers will promptly (which shall be within 10 Business Days following the date on which the Issuers become aware of such Default, receive notice of such Default or become aware of such action, as applicable) send to the Trustee written notice specifying such event, its status and what action the Issuers are taking or propose to take with respect thereof.

Section 4.08 Limitation on Restricted Payments.

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

(1) declare or pay any dividend or make any distribution (whether made in cash, securities or other property) on or in respect of its or any of its Restricted Subsidiaries' Capital Stock (including any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) other than:

(A) dividends or distributions payable solely in Capital Stock of the Company or the Co-Issuer (other than Disqualified Stock and general partner interests of the Co-Issuer); and

(B) dividends or distributions by a Restricted Subsidiary, so long as, in the case of any dividend or distribution payable on or in respect of any Capital Stock issued by any such Restricted Subsidiary that is not a Wholly Owned Subsidiary, the Company and the Restricted Subsidiary holding such Capital Stock receives at least its *pro rata* share of such dividend or distribution; *provided* that this clause (B) shall not permit any dividends or distributions to be paid by the Co-Issuer to its limited partners on or in respect of their limited partnership interests in the Co-Issuer;

(2) purchase, redeem, retire or otherwise acquire for value, including in connection with any merger or consolidation, any Capital Stock of the Company or the Co-Issuer or any direct or indirect parent of the Company held by Persons other than the Company or a Restricted Subsidiary;

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to any scheduled repayment, scheduled sinking fund payment or scheduled maturity, any Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations, other than:

(A) Indebtedness of (i) the Company owing to or held by the Co-Issuer, (ii) the Co-Issuer owing to or held by the Company, (iii) the Co-Issuer or the Company owing to and held by any Subsidiary Guarantor, or (iv) a Subsidiary Guarantor owing to and held by the Co-Issuer, the Company or any other Subsidiary Guarantor, in each case, permitted under clause (6) of Section 4.09(b); or

(B) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations of the Company and its Restricted Subsidiaries purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date

of purchase, repurchase, redemption, defeasance or other acquisition or retirement;

(4) make any Restricted Investment; or

(5) pay any Railway Infrastructure Usage Charges

(all such payments and other actions referred to in clauses (1) through (5) of this Section 4.08(a) (other than any exception thereto) shall be referred to as a "Restricted Payment"), unless, at the time of and after giving effect to such Restricted Payment:

(A) no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(B) immediately after giving effect to such transaction on a *pro forma* basis, the Company could Incur $1.00 of additional Indebtedness under Section 4.09(a); and

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to the Issue Date (excluding Restricted Payments made pursuant to clauses (1), (2), (3), (6), (7), (8), (9), (10), (11), (13), (14) and (15) of Section 4.08(b)) would not exceed the sum of (without duplication):

(i) 50% of Consolidated Net Income for the period (treated as one accounting period) from the beginning of the fiscal quarter in which the Issue Date occurs to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which financial statements are available (or, in case such Consolidated Net Income is a deficit, minus 100% of such deficit); plus

(ii) 100% of the aggregate Net Cash Proceeds and the Fair Market Value of marketable securities or other property received by either of the Issuers from the issue or sale of its Capital Stock (other than Disqualified Stock and Excluded Contributions) or other capital contributions subsequent to the Issue Date, other than:

(x) Net Cash Proceeds received from an issuance or sale of such Capital Stock to a Subsidiary of the Company or the Co-Issuer or to any employee, director, consultant or to an employee stock ownership plan, option plan or similar trust; plus

(y) Net Cash Proceeds received by either of the Issuers from the issue and sale of its Capital Stock or capital contributions to the extent applied to redeem Notes in compliance with Section 3.07(b); plus

(z) Net Cash Proceeds and Fair Market Value of marketable securities or other property received by either of the Issuers from the issue and sale of its Capital Stock or capital contributions to the Issuers

to the extent that the proceeds of such issuances or sales of Capital Stock or other capital contributions are used to finance a portion of the Cost of Additional Assets acquired after the Issue Date or Expansion Capital Expenditures made after the Issue Date; *plus*

(iii) the amount by which Indebtedness of the Company or its Restricted Subsidiaries is reduced on the Company's consolidated balance sheet upon the conversion or exchange (other than debt held by a Subsidiary of the Company) subsequent to the Issue Date of any Indebtedness of the Company or its Restricted Subsidiaries convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company or the Co-Issuer (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); *plus*

(iv) the amount equal to the net reduction in Restricted Investments made by the Company or any of its Restricted Subsidiaries in any Person resulting from:

(x) repurchases or redemptions of such Restricted Investments by such Person, proceeds realized upon the sale of such Restricted Investment to an unaffiliated purchaser, repayments of loans or advances or other transfers of assets (including by way of dividend or distribution) by such Person to the Company or any Restricted Subsidiary (other than for reimbursement of tax payments); or

(y) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries or the merger or consolidation of an Unrestricted Subsidiary with and into the Company or any of its Restricted Subsidiaries (valued in each case as provided in the definition of "Investment") not to exceed the amount of Investments previously made by the Company or any Restricted Subsidiary in such Unrestricted Subsidiary,

which amount in each case under this clause (iv) was previously included in the calculation of the amount of Restricted Payments; *provided*, *however*, that no amount will be included under this clause (iv) to the extent it is already included in Consolidated Net Income; plus

(v) $10.0 million;

(b) The provisions of Section 4.08(a) will not prohibit:

(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness or Subordinated Obligations of the Company or the Co-Issuer or any Guarantor Subordinated Obligations of any Subsidiary Guarantor made in exchange for, or out of the proceeds of the substantially concurrent sale of,

Capital Stock of the Company or the Co-Issuer (other than (i) Disqualified Stock, (ii) Excluded Contributions and (iii) Capital Stock issued or sold to a Subsidiary or any employee, director, consultant or to an employee stock ownership plan or similar trust or general partnership interests of the Co-Issuer); *provided*, *however*, that the Net Cash Proceeds from such sale of Capital Stock will be excluded from clause (C)(ii) of Section 4.08(a)(4);

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of (A) Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness or Subordinated Obligations of the Company or the Co-Issuer or Guarantor Subordinated Obligations of any Subsidiary Guarantor made in exchange for, or out of the proceeds of the substantially concurrent sale of, Subordinated Obligations of the Company or the Co-Issuer or Guarantor Subordinated Obligations of any Subsidiary Guarantor, (B) Junior Lien Obligations of the Co-Issuer, the Company or any Subsidiary Guarantor made in exchange for, or out of the proceeds of the substantially concurrent sale of, Junior Lien Obligations or Senior Unsecured Pari Passu Indebtedness of the Company, the Co-Issuer or a Subsidiary Guarantor, (C) Senior Unsecured Pari Passu Indebtedness of the Company, the Co-Issuer or any Subsidiary Guarantor made in exchange for, or out of the proceeds of the substantially concurrent sale of, Senior Unsecured Pari Passu Indebtedness of the Company, the Co-Issuer or a Subsidiary Guarantor that, in each case, is permitted to be Incurred pursuant to Section 4.09 and that in each case, constitutes Refinancing Indebtedness;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company or a Restricted Subsidiary made in exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Company or such Restricted Subsidiary, as the case may be, so long as such refinancing Disqualified Stock is permitted to be Incurred pursuant to Section 4.09 and constitutes Refinancing Indebtedness;

(4) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness or Subordinated Obligations (A) at a purchase price not greater than 101% of the principal amount of such Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness or Subordinated Obligations in the event of a Change of Control in accordance with provisions similar to Section 4.15 or (B) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to Section 4.16; *provided* that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuers have made the Change of Control Offer, Collateral Disposition Offer or Asset Disposition Offer, as applicable, as provided in such covenant with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer, Collateral Disposition Offer or Asset Disposition Offer;

(5) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this Section 4.08;

(6) the purchase, redemption or other acquisition (including by cancellation of indebtedness), cancellation or retirement for value of Capital Stock or equity appreciation rights of the Company held by any existing or former directors, employees, management or consultants or advisors of the Company or any Subsidiary of the Company or their assigns, estates or heirs, in each case in connection with the repurchase provisions under stock option or stock purchase agreements or other agreements to compensate such persons approved by the Board of Directors of the Company; *provided* that such Capital Stock or equity appreciation rights were received for services related to, or for the benefit of, the Company and its Restricted Subsidiaries; and *provided*, *further*, that such redemptions or repurchases pursuant to this clause (6) will not exceed $2.5 million in the aggregate during any calendar year (with any unused amounts in any calendar year being carried over to the immediately succeeding calendar year subject to a maximum of $5.0 million in any calendar year), although such amount in any calendar year may be increased by an amount not to exceed:

(A) the Net Cash Proceeds from the sale of Capital Stock (other than Disqualified Stock) of the Company and, to the extent contributed to the Company, the Net Cash Proceeds from the sale of Capital Stock of any of the Company's direct or indirect parent companies, in each case to existing employees or members of management of the Company, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Issue Date; plus

(B) the cash proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries after the Issue Date; less

(C) the amount of any Restricted Payments made since the Issue Date with the Net Cash Proceeds described in clauses (A) and (B) of this clause (6);

(7) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Company issued in accordance with the terms of this Indenture to the extent such dividends are included in the definition of "Consolidated Interest Expense;"

(8) repurchases of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, warrants, other rights to purchase Capital Stock or other convertible or exchangeable securities if such Capital Stock represents all or portion of the exercise price thereof;

(9) any payment of cash by the Company in respect of fractional shares of the Company's Capital Stock upon the exercise, conversion or exchange of any stock options, warrants, other rights to purchase Capital Stock or other convertible or exchangeable securities;

(10) distributions by the Co-Issuer to the Limited Partners pursuant to the LP Operating Agreement (or any amendment thereto or replacement thereof (so long as any such amendment or replacement is not disadvantageous, in the good faith judgment of the Board of Directors of the Company, to the Holders when taken as a

whole as compared to such agreement as in effect on the Issue Date)) solely to permit the Limited Partners to pay income tax obligations then due related solely to their ownership of Capital Stock of the Co-Issuer;

(11) the distribution, by dividend or otherwise, of shares of Capital Stock of Unrestricted Subsidiaries (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents);

(12) other Restricted Payments in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (12) of this Section 4.08(b) (as reduced by the amount of capital returned from any such Restricted Payments that constituted Restricted Investments in the form of cash and Cash Equivalents (exclusive of items reflected in Consolidated Net Income)) not to exceed $10.0 million;

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

(14) Restricted Payments so long as, at the time of and after giving effect to such Restricted Payment, (i) the Consolidated Coverage Ratio for the Company and its Restricted Subsidiaries is greater than or equal to 2.00 to 1.00 and (ii) the Consolidated Total Leverage Ratio for the Company and its Restricted Subsidiaries does not exceed 2.00 to 1.00; and

(15) Restricted Payments of Non-Iron Ore Mineral Rights having aggregate Fair Market Value not exceeding $20.0 million.

provided, *however*, that at the time of and after giving effect to, any Restricted Payment permitted under clauses (7), (11), (12), (14) and (15) of this Section 4.08(b), no Default shall have occurred and be continuing or would occur as a consequence thereof.

Notwithstanding anything to the contrary in the foregoing, Restricted Investments in assets and property constituting Collateral (other than cash and Cash Equivalents) made pursuant to Section 4.08(a) may only be made in the Co-Issuer or Subsidiary Guarantors.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of such Restricted Payment of the assets or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment; *provided* that such determination of Fair Market Value shall be based upon the good faith determination of the Board of Directors of the Company or an authorized committee thereof. The amount of any Restricted Payment paid in cash shall be its face amount. Not later than the date of making any Restricted Payment, the Company shall deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Section 4.08 were computed, together with a copy of any fairness opinion or appraisal required by this Indenture.

(d) To the extent any cash or any other property is paid or distributed by the Company or any of its Restricted Subsidiaries upon the conversion or exchange of any

Indebtedness of the Company or its Restricted Subsidiaries convertible or exchangeable for Capital Stock of the Company or upon any other acquisition or retirement of any Indebtedness of the Company or any of its Restricted Subsidiaries for an amount based on the value of such Capital Stock, (1) any amount of such cash or property that exceeds the principal amount of the Indebtedness that is converted, exchanged, acquired or retired and any accrued interest paid thereon (and only such excess amount) shall be deemed to be a Restricted Payment described in clause (2) of Section 4.08(a) and (2) the amount of such cash or property up to an amount equal to the principal amount of the Indebtedness that is converted, exchanged, acquired or retired shall be deemed to be a Restricted Payment described in clause (3) of Section 4.08(a) if such Indebtedness is a Junior Lien Obligation, Senior Unsecured Pari Passu Indebtedness or a Subordinated Obligation or Guarantor Subordinated Obligation. If the Company or any of its Restricted Subsidiaries repurchases any Indebtedness of the Company or its Restricted Subsidiaries convertible or exchangeable for Capital Stock of the Company in the open market at a price in excess of the principal amount of such Indebtedness and any accrued interest thereon, such excess amount shall be deemed to be a Restricted Payment described in clause (2) of Section 4.08(a).

Section 4.09 Limitation on Indebtedness.

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

(1) the Consolidated Coverage Ratio for the Company and its Restricted Subsidiaries is greater than or equal to 2.50 to 1.00; and

(2) no Default or Event of Default has occurred and is continuing or would occur as a consequence of Incurring the Indebtedness or entering into the transactions relating to such Incurrence.

(b) The provisions of Section 4.09(a) will not prohibit the Incurrence of the following Indebtedness:

(1) Indebtedness of the Company, the Co-Issuer or any Subsidiary Guarantor Incurred under a Debt Facility, the proceeds of which are to be used only in connection with the working capital needs of the Issuers, and the issuance and creation of letters of credit and bankers' acceptances thereunder (with undrawn trade letters of credit and reimbursement obligations relating to trade letters of credit satisfied within 30 days being excluded, and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) in an aggregate principal amount outstanding at any one time that will not exceed the greater of (x) $150.0 million and (y) 9.0% of Consolidated Net Tangible Assets; *provided* neither the Company, the Co-Issuer nor any Subsidiary Guarantor will Incur any unsecured Indebtedness under this Section 4.09(b)(1) if the proceeds thereof are used, directly or indirectly, to refinance any Subordinated Obligations of the Company or the Co-Issuer, as applicable, unless such Indebtedness

will also be unsecured and otherwise subordinated to the Notes to at least the same extent as such Subordinated Obligations.

(2) Indebtedness of the Company, the Co-Issuer or any Subsidiary Guarantor Incurred under ECA Financings in an aggregate principal amount outstanding at any one time that will not exceed the greater of (x) $200.0 million and (y) 12.0% of Consolidated Net Tangible Assets; provided that, at the time of incurrence of any such Indebtedness and after giving effect thereto on a *pro forma* basis, the Consolidated Coverage Ratio for the Company and its Restricted Subsidiaries is greater than or equal to 2.00 to 1.00;

(3) Indebtedness represented by the Notes (including any Note Guarantee) (other than any Additional Notes);

(4) Indebtedness of the Company and its Restricted Subsidiaries in existence on the Issue Date (other than Indebtedness described in clauses (1), (2), (3), (5), (6), (7), (9), (11), (12) and (13) of this Section 4.09(b));

(5) Guarantees by the Company, the Co-Issuer or Subsidiary Guarantors of Indebtedness permitted to be Incurred by the Company, the Co-Issuer or a Subsidiary Guarantor in accordance with the provisions of this Indenture; *provided* that in the event such Indebtedness that is being Guaranteed is a Subordinated Obligation or a Guarantor Subordinated Obligation, then the related Guarantee shall be subordinated in right of payment to the Notes or the Note Guarantee, as the case may be;

(6) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any other Restricted Subsidiary; *provided*, *however*,

(A) if the Company or the Co-Issuer is the obligor on Indebtedness owing to a Non-Guarantor Subsidiary, such Indebtedness is expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes;

(B) if a Subsidiary Guarantor is the obligor on Indebtedness owing to a Non-Guarantor Subsidiary, such Indebtedness is expressly subordinated in right of payment to the Note Guarantee of such Subsidiary Guarantor; and

(C) (i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company or a Restricted Subsidiary of the Company; and

(ii) any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary of the Company

shall be deemed, in each case under this clause (6)(C) of this Section 4.09(b), to constitute an Incurrence of such Indebtedness on the date of any such issuance, sale or transfer by the Company or such Restricted Subsidiary, as the case may be;

(7) Preferred Stock of a Restricted Subsidiary issued to and held by the Company or any other Restricted Subsidiary; *provided*, *however*, (A) any subsequent issuance or transfer of Capital Stock or any other event which results in such Preferred Stock being beneficially held by a Person other than the Company or any of its Restricted Subsidiaries; and (B) any sale or other transfer of any such Preferred Stock to a Person other than the Company or any of its Restricted Subsidiaries shall be deemed in each case under this clause (7) to constitute an Incurrence of such Preferred Stock by such Subsidiary on the date of any such issuance, sale or transfer.

(8) Indebtedness of Persons Incurred and outstanding on the date on which such Person became a Restricted Subsidiary or was acquired by, or merged into, the Company or any Restricted Subsidiary (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was otherwise acquired by the Company or (B) otherwise in connection with, or in contemplation of, such acquisition); *provided*, *however*, that at the time such Person is acquired, either (i) the Company would have been able to Incur $1.00 of additional Indebtedness pursuant to Section 4.09(a) on a *pro forma* basis after giving effect to the Incurrence of such Indebtedness pursuant to this clause (8) of this Section 4.09(b) or (ii) the Consolidated Coverage Ratio of the Company and its Restricted Subsidiaries (calculated on a *pro forma* basis) upon completion of such acquisition, merger, amalgamation, arrangement or consolidation would be equal to or greater than such ratio immediately prior to such acquisition, merger, amalgamation, arrangement or consolidation;

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

(10) Indebtedness (including Capitalized Lease Obligations) of the Company or a Restricted Subsidiary Incurred to finance the purchase, lease, construction or improvement of any property, plant or equipment used or to be used in the business of the Company or such Restricted Subsidiary through the direct purchase of such property, plant or equipment, and any Indebtedness of a Restricted Subsidiary which serves to refund or refinance any Indebtedness Incurred pursuant to this clause (10) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (10) and then outstanding, will not exceed the greater of (A) $90.0 million and (B) 5.50% of Consolidated Net Tangible Assets at any time outstanding;

(11) Indebtedness Incurred by the Company or its Restricted Subsidiaries in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance, self-insurance obligations,

performance, bid, surety and similar bonds and completion Guarantees (not for borrowed money) provided in the ordinary course of business;

(12) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the disposition of any business or assets of the Company or any business, assets or Capital Stock of a Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; *provided* that:

(A) the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the Net Cash Proceeds, including non-cash proceeds (the Fair Market Value of such non-cash proceeds being measured at the time received and without giving effect to subsequent changes in value) actually received by the Company and its Restricted Subsidiaries in connection with such disposition; and

(B) such Indebtedness is not reflected on the balance sheet of the Company or any of its Restricted Subsidiaries (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (12));

(13) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within ten Business Days of Incurrence;

(14) the Incurrence by the Company or any Restricted Subsidiary of Refinancing Indebtedness that serves to refund or refinance any Indebtedness Incurred as permitted under Section 4.09(a) and clauses (3), (4), (8) and this clause (14) of this Section 4.09(b);

(15) Indebtedness related to surety bonds or cash collateral posted by the Company or any of its Restricted Subsidiaries from time to time in order to secure Reclamation Obligations;

(16) Indebtedness consisting of take-or-pay obligations contained in supply agreements entered into in the ordinary course of business;

(17) in addition to the items referred to in clauses (1) through (16) of this Section 4.09(b) above, Indebtedness of the Company and its Restricted Subsidiaries in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (17) and then outstanding, will not exceed the greater of (a) $25.0 million and (b) 1.50% of Consolidated Net Tangible Assets at any time outstanding; and

(c) For purposes of determining compliance with this Section 4.09, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.09:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.09(b), the Issuers, in their sole discretion, will classify such item of Indebtedness on the date of Incurrence and may later reclassify such item of Indebtedness in any manner that complies with Section 4.09(b) and will be entitled to divide the amount and type of such Indebtedness among more than one of clauses (1) through (18) of Section 4.09(b); *provided* that all Indebtedness (or the portion thereof) Incurred under clause (1) of Section 4.09(b), shall be deemed Incurred under clause (1) of Section 4.09(b) and not Section 4.09(a) and may not later be reclassified;

(2) if obligations in respect of letters of credit are Incurred pursuant to a Debt Facility and relate to other Indebtedness, then such letters of credit shall be treated as Incurred pursuant to clause (1) of Section 4.09(b) and such other Indebtedness shall not be included;

(3) except as provided in clause (2) of this Section 4.09(c), Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included; and

(4) to the extent any Indebtedness is incurred under Section 4.09(a) substantially concurrently (but in any event on the same date) with other Indebtedness incurred under Section 4.09(b)(1) or 4.09(b)(2), such other Indebtedness shall be, unless the Company elects otherwise, disregarded for purposes of the related calculation of the Consolidated Coverage Ratio (but shall, for the avoidance of doubt, be included in any and all subsequent calculations of the Consolidated Coverage Ratio to the extent then outstanding), including the application of proceeds therefrom.

(d) Accrual of interest, accrual of dividends, the accretion of accreted value, the amortization of debt discount, the payment of interest in the form of additional Indebtedness and the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.09.

(e) In addition, the Company will not permit any of its Unrestricted Subsidiaries to Incur any Indebtedness or issue any shares of Disqualified Stock, other than Non-Recourse Debt. If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 4.09, the Issuers shall be in Default of this Section 4.09).

(f) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a

foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Issuers may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(g) The Issuers will not, and the Issuers will not permit any Guarantor to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) that is or purports to be by its terms (or by the terms of any agreement governing such Indebtedness) subordinated or junior in right of payment to any other Indebtedness (including Acquired Indebtedness) of the Company, the Co-Issuer or such Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Notes or such Guarantor's Guarantee, as the case may be, to the same extent and in the same manner as such Indebtedness is subordinated to such other Indebtedness of the Company, the Co-Issuer or such Guarantor, as the case may be. For purposes of the foregoing, no Indebtedness will be deemed to be contractually subordinate or junior in right of payment to any other Indebtedness solely by virtue of (1) being unsecured or (2) its having a junior priority with respect to the same collateral.

(h) In addition, the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) if at the time of Incurrence of such Indebtedness, and after giving effect thereto and the use of proceeds thereof on a *pro forma* basis, the Consolidated Long-Term First Lien Secured Debt to Total Capital Ratio exceeds 40.0%.

Section 4.10 Limitation on Liens.

The Issuers and each Subsidiary Guarantor will not, and the Issuers will not permit any other Restricted Subsidiary to, directly or indirectly, create, Incur or assume any Lien (other than Permitted Liens) that secures any Indebtedness or any obligations related thereto (any such lien, an "Initial Lien") upon any of its property or assets (including Capital Stock of the Company's Subsidiaries held by the Company or its Subsidiaries), or income or profits therefrom, or assign or convey any right to receive income therefrom, whether owned on the Issue Date or acquired after that date, except, in the case of any property, assets or proceeds that do not constitute Collateral, any Initial Lien if the Notes and related Note Guarantees are equally and ratably secured with (or are secured by a Lien on such property, assets or proceeds that is senior in priority, in the case such Initial Lien secures Subordinated Obligations or Guarantor Subordinated Obligations) the obligations secured by such Initial Lien.

Any Lien created for the benefit of Holders in respect of property, assets or proceeds that do not constitute Collateral pursuant to this covenant shall be automatically and unconditionally released and discharged upon the release and discharge of the related Initial Lien.

Section 4.11 Future Guarantors.

(a) After the Issue Date, the Company, to the extent permitted by law, will cause each Restricted Subsidiary created or acquired by the Company or one or more of its Restricted Subsidiaries to execute and deliver to the Trustee a supplemental indenture to this Indenture pursuant to which such Restricted Subsidiary will irrevocably and unconditionally Guarantee, on a joint and several basis with the Issuers and the other Guarantors, the full and prompt payment of the principal of, premium, if any, and interest on the Notes on a senior secured first-priority basis and all other Obligations under this Indenture.

(b) The obligations of each Subsidiary Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the Obligations of such other Subsidiary Guarantor under its Note Guarantee or pursuant to its contribution Obligations under this Indenture, result in the Obligations of such Subsidiary Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law.

(c) Each Person that becomes a Guarantor after the Issue Date shall also become a party to the applicable Collateral Documents and the Intercreditor Agreement(s), if applicable, and shall as promptly as practicable execute and deliver such security instruments, financing statements, mortgages, deeds of trust (in substantially the same form as those executed and delivered with respect to the Collateral on the Issue Date or on the date first delivered in the case of Mortgages and certificates and opinions of counsel (to the extent, and substantially in the form, delivered on the Issue Date or the date first delivered in the case of Mortgages (but no greater scope)) as may be necessary to vest in the Collateral Agent a perfected first-priority security interest (subject to Permitted Liens) in properties and assets that constitute Collateral as security for the Notes or the Note Guarantees and as may be necessary to have such property or asset added to the applicable Collateral as required under the Collateral Documents and this Indenture, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such properties and assets to the same extent and with the same force and effect.

(d) Each Note Guarantee shall be released in accordance with the provisions of Section 11.06.

Section 4.12 Limitation on Restrictions on Distribution From Restricted Subsidiaries.

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

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any Guarantor, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness or other obligations owed to the Company or any Guarantor (it being understood that the priority of any Preferred Stock

in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock);

(2) make any loans or advances to the Company or any Guarantor (it being understood that the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(3) sell, lease or transfer any of its property or assets to the Company or any Guarantor (it being understood that such transfers shall not include any type of transfer described in clause (1) or (2) of this Section 4.12(a)).

(b) Section 4.12(a) will not prohibit encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions pursuant to any Debt Facilities, the Collateral Documents and the Intercreditor Agreement(s), if applicable, and related documentation and other agreements or instruments in effect at or entered into on the Issue Date;

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

(3) Priority Payment Lien Obligations;

(4) any agreement or other instrument of a Person acquired by the Company or any Restricted Subsidiary in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired (including after-acquired property);

(5) any amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing of an agreement referred to in clauses (1), (2), (3) or (4) of this Section 4.12(b) or this clause (5) of this Section 4.12(b);

(6) in the case of clause (3) of Section 4.12(a), Liens permitted to be Incurred under Section 4.10 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(7) purchase money obligations and Capitalized Lease Obligations permitted under this Indenture, in each case for property used or useful in a Similar Business, in each case that impose encumbrances or restrictions of the nature described in clause (3) of Section 4.12(a) on the property so acquired;

(8) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Company pursuant to an agreement that has been

entered into for the sale or disposition of all or a portion of the Capital Stock or assets of such Subsidiary;

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

(10) any customary provisions in leases, subleases or licenses and other agreements entered into by the Company or any Restricted Subsidiary in the ordinary course of business;

(11) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order;

(12) any customary provisions in joint venture agreements relating to joint ventures that are not Restricted Subsidiaries and other similar agreements entered into in the ordinary course of business; and

(13) other Indebtedness Incurred or Preferred Stock issued by a Subsidiary Guarantor permitted to be Incurred pursuant to Section 4.09 that, in the good faith determination of the Board of Directors of the Company, are not more restrictive, taken as a whole, than those applicable to the Issuers in this Indenture or any Debt Facilities on the Issue Date (which results in encumbrances or restrictions at a Restricted Subsidiary that is not a Guarantor comparable to those applicable to the Issuers).

Section 4.13 Designation of Restricted and Unrestricted Subsidiaries.

(a) The Issuers may designate after the Issue Date any Subsidiary (including any newly acquired or newly formed Subsidiary), other than the Co-Issuer, as an "Unrestricted Subsidiary" under this Indenture (a "Designation") only if:

(1) no Default or Event of Default has occurred and is continuing after giving effect to such Designation;

(2) the Subsidiary to be so designated and its Subsidiaries do not at the time of Designation own any Capital Stock or Indebtedness of, or own or hold any Lien with respect to, the Company or any of its Restricted Subsidiaries;

(3) all the Indebtedness of such Subsidiary and its Subsidiaries shall, at the date of designation, and will at all times thereafter, consist of Non-Recourse Debt;

(4) such Subsidiary is a Person with respect to which none of the Company or any of its Restricted Subsidiaries has any direct or indirect obligation:

(a) to subscribe for additional Capital Stock of such Subsidiary; or

(b) to maintain or preserve such Subsidiary's financial condition or to cause such Subsidiary to achieve any specified levels of operating results;

(5) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not a party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary with terms substantially less favorable to the Issuers than those that might have been obtained from Persons who are not Affiliates of the Issuers; and

(6) either (a) the Subsidiary to be so designated has total consolidated assets of $1.0 million or less or (b) if such Subsidiary has consolidated assets greater than $1.0 million, then such Designation would be permitted under Section 4.08 or the definition of "Permitted Investment."

(b) The Issuers may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a "Revocation") only if, immediately after giving effect to such Revocation:

(1) The Issuers would be able to Incur at least $1.00 of additional Indebtedness pursuant to Section 4.09(a) on a *pro forma* basis taking into account such Revocation;

(2) all Liens of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if Incurred at such time, have been permitted to be Incurred for all purposes of this Indenture; and

(3) no Default or Event of Default has occurred and is continuing after giving effect to such Revocation.

(c) Any such Designation or Revocation shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of the Company giving effect to such Designation or Revocation, as the case may be, and an Officers' Certificate certifying that such Designation or Revocation complied with the foregoing conditions.

(d) A Revocation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture, and any Indebtedness of such Subsidiary shall be deemed to be Incurred as of such date.

Section 4.14 Transactions with Affiliates.

(a) The Company will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the

purchase, sale, lease or exchange of any property or asset or the rendering of any service) with any Affiliate of any Issuer (an "Affiliate Transaction"), unless:

(1) the terms of such Affiliate Transaction are no less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could have been obtained by the Company or such Restricted Subsidiary in a comparable transaction at the time of such transaction in arms' length dealings with a Person that is not an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of $25.0 million, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Company and by a majority of the members of such Board of Directors having no personal stake in such transaction, if any (and each such majority determines that such Affiliate Transaction satisfies the criteria in clause (1) of this Section 4.14(a)).

(b) Section 4.14(a) will not apply to:

(1) any transaction between the Company and a Restricted Subsidiary or between Restricted Subsidiaries and any Guarantees issued by the Company or a Restricted Subsidiary for the benefit of the Company or a Restricted Subsidiary, as the case may be, in accordance with Section 4.09;

(2) Restricted Payments permitted to be made pursuant to Section 4.08 or Permitted Investments (other than Permitted Investments made pursuant to clause (2), (10), (13) or (14) of the definition thereof);

(3) any issuance of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or as the funding of, employment agreements and other compensation arrangements, options to purchase Capital Stock of the Company or the Co-Issuer, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits plans and/or indemnity provided on behalf of officers and employees approved by the Board of Directors of the Company;

(4) the payment of reasonable and customary fees paid to and indemnity provided on behalf of, directors of the Company or any Restricted Subsidiary;

(5) loans or advances to employees, officers or directors of the Company or any Restricted Subsidiary in the ordinary course of business consistent with past practices, in an aggregate amount not in excess of $1.0 million (without giving effect to the forgiveness of any such loan);

(6) the Shareholders Agreement, the LP Operating Agreement, the Operating Services Agreement, the Marketing Agreement, the AMS Offtake Agreement or any other agreement in effect on the Issue Date, as such agreement may be amended, modified, supplemented, extended or renewed from time to time, so long as any such amendment, modification, supplement, extension or renewal is not, in the good faith

judgment of the Board of Directors of the Company, disadvantageous to the Holders in any material respect;

(7) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into the Company or a Restricted Subsidiary; *provided* that such agreement was not entered into in contemplation of such acquisition or merger, and any amendment thereto, so long as any such amendment is not disadvantageous to the Holders in the good faith judgment of the Board of Directors of the Company, when taken as a whole, as compared to the applicable agreement as in effect on the date of such acquisition or merger;

(8) transactions with customers, clients, suppliers, joint venture partners or purchasers or sellers of goods or services, in each case in the ordinary course of the business of the Company and its Restricted Subsidiaries and otherwise in compliance with the terms of this Indenture; *provided* that in the reasonable determination of the members of the Board of Directors of the Company and Senior Management, such transactions are on terms that are no less favorable to the Issuers or the relevant Restricted Subsidiary than those that could have been obtained at the time of such transactions in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person;

(9) any grant, issuance or sale of Capital Stock of the Company (other than Disqualified Stock) to Affiliates of the Issuers and the granting of registration and other customary rights in connection therewith; and

(10) transactions in which the Company or any Restricted Subsidiary delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable than those that could have been obtained by the Company or such Restricted Subsidiary in a comparable transaction at such time on an arms' length basis from a Person that is not an Affiliate.

Section 4.15 Offer to Repurchase Upon Change of Control.

(a) If a Change of Control occurs, unless the Issuers have exercised their right to redeem all of the Notes pursuant to Sections 3.03 and 3.07, the Issuers will make an offer to purchase all of the Notes (the "Change of Control Offer") at a purchase price in cash equal to 101% of the principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (the "Change of Control Payment"), subject to the right of Holders of record on a Record Date to receive any interest due on the Change of Control Payment Date. Within 30 days following any Change of Control, unless the Issuers have exercised their right to redeem all of the Notes pursuant to Sections 3.03 and 3.07, the Issuers will mail (or deliver by electronic transmission in accordance with the applicable procedures of the Depositary) a notice of such Change of Control Offer to each Holder or otherwise deliver notice in accordance with the applicable procedures of the Depositary, with a copy to the Trustee, stating:

(1) that a Change of Control Offer is being made pursuant to this Section 4.15, the expiration time for such Change of Control Offer (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed or otherwise delivered in accordance with the applicable procedures of the Depositary) and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for purchase by the Issuers at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the applicable Record Date to receive interest due on the Change of Control Payment Date);

(2) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed or otherwise delivered in accordance with the applicable procedures of DTC) (the "Change of Control Payment Date");

(3) that Notes must be tendered in integral multiples of $1,000, and any Note not properly tendered will remain outstanding and continue to accrue interest (subject to clause (7) below);

(4) that, unless the Issuers default in the payment of the Change of Control Payment, any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on and after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" attached to such Notes completed, to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders shall be entitled to withdraw their tendered Notes and their election to require the Issuers to purchase such Notes; *provided* that the Paying Agent receives at the address specified in the notice, not later than the expiration time of such Change of Control Offer, a PDF or facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(7) that, if a Holder is tendering less than all of its Notes, such Holder will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (the unpurchased portion of the Notes must be equal to $2,000 or an integral multiple of $1,000 in excess thereof); and

(8) the other procedures, as determined by the Issuers, consistent with this Section 4.15 that a Holder must follow.

The notice, if mailed or otherwise delivered in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. If (A) the notice is mailed or delivered in a manner herein provided and (B) any Holder fails to receive such notice or a Holder receives such notice but it is defective, such Holder's failure to receive such notice or

such defect shall not affect the validity of the proceedings for the purchase of the Notes as to all other Holders that properly received such notice without defect.

(b) On the Change of Control Payment Date, the Issuers will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes (in integral multiples of $1,000) properly tendered pursuant to the Change of Control Offer; *provided* that if, following repurchase of a portion of a Note, the remaining principal amount of such Note outstanding immediately after such repurchase would be less than $2,000, then the portion of such Note so repurchased shall be reduced so that the remaining principal amount of such Note outstanding immediately after such repurchase is $2,000;

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

(3) deliver or cause to be delivered to the Trustee for cancellation the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuers in accordance with this Section 4.15.

(c) To the extent funded by the Issuers, the Paying Agent will promptly pay (or otherwise deliver in accordance with the applicable procedures of the Depositary) to each Holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly, upon receipt of an Authentication Order, authenticate and mail (or otherwise deliver in accordance with the applicable procedures of the Depositary) (or cause to be transferred by book entry) to each Holder a new Note (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officers' Certificate will be required for the Trustee to authenticate and mail or deliver such new Note) equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a minimum principal amount of $2,000 or integral multiples of $1,000 in excess thereof.

(d) If the Change of Control Payment Date is on or after a Record Date and on or before the related Interest Payment Date, accrued and unpaid interest to, but excluding, the Change of Control Payment Date will be paid on the Change of Control Payment Date to the Person in whose name a Note is registered at the close of business on such Record Date.

(e) Prior to making a Change of Control Payment, and as a condition to such payment (1) the requisite lenders or holders of Indebtedness incurred or issued under a credit facility, an indenture or other agreement that may be violated by such payment shall have consented to such Change of Control Payment being made and waived the event of default, if any, caused by the Change of Control, and the Issuers shall deliver to the Paying Agent and the Trustee an Officers' Certificate certifying that such consent or waiver has been obtained or (2) the Issuers will repay all outstanding Indebtedness incurred or issued under a credit facility, an indenture or other agreement that may be violated by a Change of Control Payment or the Issuers will offer to repay all such Indebtedness, make payment to the lenders or holders of such Indebtedness that accept such offer and obtain waivers of any event of default arising under the

relevant credit facility, indenture or other agreement from the remaining lenders or holders of such Indebtedness. The Issuers covenant to effect such repayment or obtain such consent prior to the Issuers' making a Change of Control Payment, it being a default of the Change of Control provisions of this Indenture if the Issuers fail to comply with such covenant.

(f) The Issuers will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.15 applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(g) The Issuers will comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of the conflict.

(h) Other than as specifically provided in this Section 4.15, any purchase pursuant to this Section 4.15 shall be made pursuant to the provisions of Sections 3.02, 3.05 and 3.06.

(i) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes properly tender such Notes pursuant to the Change of Control Offer and the Issuers purchase all of the Notes properly tendered by such Holders, the Issuers shall have the right upon notice to the Holders (with a copy to the Trustee) given not more than 60 days following the applicable Change of Control Payment Date (and not less than 30 days prior to the Change of Control Payment Date), to redeem on the date of redemption pursuant to the Change of Control Offer, any and all Notes that would remain outstanding following such Change of Control Offer, at a price in cash equal to the Change of Control Payment.

Section 4.16 Asset Dispositions.

(a) The Issuers will not, and will not permit any of the Subsidiary Guarantors to, make any Asset Disposition of Collateral unless:

(1) such Issuer or such Subsidiary Guarantor, as the case may be, receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined on the date of contractually agreeing to such Asset Disposition) of the shares and assets subject to such Asset Disposition;

(2) at least 75% of the consideration from such Asset Disposition received by the Issuers or such Subsidiary Guarantor, as the case may be, is in the form of cash or Cash Equivalents;

(3) to the extent that any consideration from such Asset Disposition that is not in the form of cash or Cash Equivalents is of a type or class that constitutes Collateral then reasonably promptly following its acquisition it shall be pledged under the

Collateral Documents, with the Lien on such Collateral securing the Notes being of the same priority with respect to the Notes as the Lien on the assets disposed of; and

(4) the Net Available Cash from any such Asset Disposition is paid directly by the purchaser thereof to the Collateral Agent to be held in trust in a Collateral Account for application in accordance with this covenant.

All of the Net Available Cash received from a Recovery Event shall be deposited directly into the Collateral Account. Notwithstanding the foregoing provisions, the Issuers and the Subsidiary Guarantors will not be required to cause any Net Available Cash to be held in a Collateral Account in accordance with the preceding sentence and clause (4) above except to the extent the aggregate Net Available Cash from all Asset Dispositions of Collateral and Recovery Events that (x) are not held in a Collateral Account and (y) have not been previously applied in accordance with the provisions of the following paragraphs relating to the application of Net Available Cash from Asset Dispositions of Collateral and Recovery Events, exceed $25.0 million.

Subject to the terms of the Intercreditor Agreement(s), if applicable, an amount equal to 100% of the Net Available Cash from any Asset Disposition of Collateral or Recovery Event shall (including withdrawing from the Collateral Account), within 365 days from the later of (i) the date of such Asset Disposition or Recovery Event and (ii) the date of receipt of such Net Available Cash, at the Company's election, (A) be used by the Issuers or a Subsidiary Guarantor to invest in Additional Assets (which may include a restoration or replacement (including, without limitation, repairing, rebuilding and reconstructing) of the affected Collateral in the event of a Recovery Event), which Additional Assets must constitute Collateral and that are reasonably promptly following their acquisition pledged under the Collateral Documents (or, in the case of real property, subject to a Mortgage as and when required by the provisions described in Section 10.05), with the Lien on such Collateral securing the Notes being of the same priority with respect to the Notes as the Lien on the assets disposed, (B) be used to permanently reduce obligations under, permanently prepay or permanently repay (and permanently reduce commitments with respect thereto) (x) Priority Payment Lien Obligations or (y) Pari Passu Payment Lien Obligations (other than Indebtedness owed to the Company, any of its Restricted Subsidiaries or an Affiliate of the Company or any Restricted Subsidiary); *provided* that, in the case of Pari Passu Payment Lien Obligations, the Issuers shall offer to repurchase an equal and ratable amount of the Notes, on a *pro rata* basis, (based on the aggregate outstanding principal amount of the Notes and Pari Passu Payment Lien Obligations combined) at a purchase price equal to 100% of the principal amount thereof in accordance with the procedures set forth in Section 3.10 for an Asset Disposition Offer) to all Holders plus the amount of accrued but unpaid interest, if any, on the Notes that are so repurchased; *provided, further*, that in no event shall the Issuers be obligated to repurchase in aggregate combined Notes, Priority Payment Lien Obligations and Pari Passu Payment Lien Obligations in excess of the amount of such Net Available Cash or (C) be applied toward a Collateral Disposition Offer as Excess Collateral Proceeds (as defined and as provided below), including any Debt Facility; *provided*, *further*, that in the case of clause (A), a binding commitment to invest in Additional Assets shall be treated as a permitted application of the Net Available Cash from the date of such commitment so long as the Company, the Co-Issuer or a Subsidiary Guarantor enters into such commitment with the good faith expectation that such Net Available Cash will be applied to satisfy such commitment

within 180 days of such commitment (an "Acceptable Collateral Commitment") and such Net Available Cash is actually applied in such manner within the later of 365 days from the consummation of the Asset Disposition and 180 days from the date of the Acceptable Collateral Commitment.

Any Net Available Cash from Asset Dispositions of Collateral or Recovery Events that is not applied or invested as provided in the preceding paragraph will be deemed to constitute "Excess Collateral Proceeds." On the 366th day after an Asset Disposition, if the aggregate amount of Excess Collateral Proceeds from such Asset Disposition of Collateral or Recovery Event and all other Asset Dispositions of Collateral or Recovery Event not applied as provided in the previous paragraph exceeds $25.0 million, the Issuers will be required to make an offer (a "Collateral Disposition Offer") to all Holders and, to the extent required by the terms of any outstanding Pari Passu Payment Lien Obligations, on a *pro rata* basis, to all holders of such Pari Passu Payment Lien Obligations, to purchase the maximum aggregate principal amount of Notes and any such Pari Passu Payment Lien Obligations that may be purchased out of the Excess Collateral Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of Holders of record on a record date to receive interest due on the date of purchase), in accordance with the procedures set forth in Section 3.10 or the agreements governing the Pari Passu Payment Lien Obligations, as applicable, in each case in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof; *provided* that if, following repurchase of a portion of a Note, the remaining principal amount of such Note outstanding immediately after such repurchase of a portion of a Note, the remaining principal amount of such Note outstanding immediately after such repurchase would be less than $2,000, then the portion of such Note so repurchased shall be reduced so that the remaining principal amount of such Note outstanding immediately after such repurchase is $2,000. The Issuers shall commence a Collateral Disposition Offer with respect to Excess Collateral Proceeds by mailing (or otherwise communicating in accordance with the procedures of DTC) the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. To the extent that the aggregate amount of Notes and Pari Passu Payment Lien Obligations validly tendered and not properly withdrawn pursuant to a Collateral Disposition Offer is less than the Excess Collateral Proceeds, the Issuers may use any remaining Excess Collateral Proceeds for general corporate purposes, subject to other covenants contained in this Indenture and the Collateral Documents. If the aggregate principal amount of Notes surrendered by Holders thereof and other Pari Passu Payment Lien Obligations surrendered by holders or lenders thereof, collectively, exceeds the amount of Excess Collateral Proceeds, the Trustee shall select the Notes and the Issuers shall select such Pari Passu Payment Lien Obligations to be purchased on a *pro rata* basis on the basis of the aggregate accreted value or principal amount of tendered Notes and Pari Passu Payment Lien Obligations. Upon completion of such Collateral Disposition Offer, the amount of Excess Collateral Proceeds shall be reset at zero.

(b) The Issuers will not, and will not permit any of their Restricted Subsidiaries to, cause or make any Asset Disposition (other than an Asset Disposition of Collateral, which shall be treated in the manner set forth in paragraph (a) above), unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (such Fair Market Value to

be determined on the date of contractually agreeing to such Asset Disposition) of the shares and assets subject to such Asset Disposition;

(2) at least 75% of the consideration from such Asset Disposition received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Company or such Restricted Subsidiary, as the case may be, within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash, as follows:

(A) to permanently reduce obligations under other Indebtedness of the Company (other than any Disqualified Stock or Subordinated Obligations) or Indebtedness of a Restricted Subsidiary (other than any Disqualified Stock or Guarantor Subordinated Obligations), in each case other than Indebtedness owed to the Company, a Restricted Subsidiary, any Equity Holder or any other Affiliate of the Company, a Restricted Subsidiary or the Equity Holder; or

(B) to invest in Additional Assets; *provided* that, to the extent such Additional Assets are of the type that would constitute Collateral under the Collateral Documents, such Additional Assets are concurrently added to the Collateral securing the Notes and the Note Guarantees in the manner and to the extent required in this Indenture or any of the Collateral Documents;

provided that pending the final application of any such Net Available Cash in accordance with clause (A) or (B) of this Section 4.16(b)(3), the Company and its Restricted Subsidiaries may temporarily reduce Indebtedness (including under a revolving Debt Facility) or otherwise invest such Net Available Cash in any manner not prohibited by this Indenture; *provided*, *further*, that in the case of clause (B) of this Section 4.16(b)(3), a binding commitment to invest in Additional Assets shall be treated as a permitted application of the Net Available Cash from the date of such commitment so long as the Company or a Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Available Cash will be applied to satisfy such commitment within 180 days of such commitment (an "Acceptable Commitment") and such Net Available Cash is actually applied in such manner within the later of 365 days from the consummation of the Asset Disposition and 180 days from the date of the Acceptable Commitment.

Any Net Available Cash from Asset Dispositions under this clause (b) that is not applied or invested as provided in the preceding paragraph will be deemed to constitute "Excess Proceeds." On the 366th day after an Asset Disposition, if the aggregate amount of Excess Proceeds from such Asset Disposition and all other Asset Dispositions (other than Asset Dispositions of Collateral, which shall be treated in the manner set forth in paragraph (a) above) not applied or applied as provided in the previous paragraph, exceeds $25.0 million, the Issuers will be required to make an offer (an "Asset Disposition Offer") to all Holders and, to the extent required by the terms of any outstanding Pari Passu Indebtedness, to all holders of such Pari Passu Indebtedness, on a *pro rata* basis, to purchase the maximum aggregate principal amount of

Notes and any such Pari Passu Indebtedness that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of Holders of record on a Record Date to receive interest due on the Asset Disposition Purchase Date), in accordance with the procedures set forth in Section 3.10 or the agreements governing the Pari Passu Indebtedness, as applicable, in each case in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Issuers shall commence an Asset Disposition Offer with respect to Excess Proceeds by mailing (or otherwise communicating in accordance with the procedures of DTC) the notice required pursuant to Section 3.10, with a copy to the Trustee.

To the extent that the aggregate amount of Notes and Pari Passu Indebtedness validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Issuers may use any remaining Excess Proceeds for general corporate purposes, subject to other covenants contained in this Indenture. If the aggregate principal amount of Notes surrendered by Holders thereof and other Pari Passu Indebtedness surrendered by holders or lenders thereof, collectively, exceeds the amount of Excess Proceeds, the Issuers shall select the Notes and the Issuers shall select the Pari Passu Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate accreted value or principal amount of tendered Notes and Pari Passu Indebtedness. Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

(c) For the purposes of Section 4.16(a)(2) and Section 4.16(b)(2) and for no other purpose, the following will be deemed to be cash:

(1) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet) of the Company or any Restricted Subsidiary (other than (x) for purposes of clause (a)(2) of this Section 4.16, liabilities that are by their terms subordinated to the Notes or the Note Guarantees or are Junior Lien Obligations or Senior Unsecured Pari Passu Indebtedness or liabilities of a Non-Guarantor Subsidiary and (y) for purposes of clause (b)(2) of this Section 4.16, liabilities that are by their terms subordinated to the Notes or the Note Guarantees) that are assumed by the transferee of any such assets and from which the Company and all Restricted Subsidiaries have been validly released by all creditors in writing;

(2) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash (to the extent of the cash received) within 90 days following the closing of such Asset Disposition; and

(3) any Designated Noncash Consideration received by the Company or any of its Restricted Subsidiaries from the transferee having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause (3) that is at that time outstanding, not to exceed the greater of (x) $75.0 million and (y) 4.50% Consolidated Net Tangible Assets at the time of the receipt of such Designated Noncash Consideration (with the Fair Market Value of each item of

Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(d) The Issuers will comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to a Collateral Disposition Offer or an Asset Disposition Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

(e) The Company will not, and will not permit any Restricted Subsidiary to, engage in any Asset Swaps, unless:

(1) at the time of entering into such Asset Swap and immediately after giving effect to such Asset Swap, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) in the event such Asset Swap involves the transfer by the Company or any Restricted Subsidiary of assets having an aggregate Fair Market Value, as determined by the Board of Directors of the Company in good faith, in excess of $10.0 million, the terms of such Asset Swap have been approved by a majority of the disinterested members of the Board of Directors of the Company; and

(3) (i) to the extent that any asset transferred to a third party in an Asset Swap is of a type or class that constitutes Collateral then the assets received therefor must be of a type or class that constitutes Collateral and (ii) to the extent that any asset received in an Asset Swap (whether or not pursuant to clause (i)) is of the type that would constitute Collateral under the Collateral Documents, such asset is reasonably promptly added to the Collateral securing the Notes and the Note Guarantees in the manner and to the extent required in this Indenture and the Collateral Documents.

Section 4.17 Additional Amounts

(a) All payments (including any premium paid upon redemption of the Notes) by the Issuers or any Subsidiary Guarantors or any successor to the foregoing in respect of the Notes and will be made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed or levied by or on behalf of Canada, or already covered by any authority therein or thereof or any other jurisdictions in which the Issuers or any Subsidiary Guarantors are organized, doing business or otherwise subject to the power to tax, or any jurisdiction from or through which payments are made by or on behalf of one of the Issuers (any of the aforementioned being a "Taxing Jurisdiction"), unless either Issuer or a Subsidiary Guarantor is required by law to deduct or withhold such Taxes. In such event, such Issuer or Subsidiary Guarantor will make such deduction or withholding, make payment of the amount so withheld to the appropriate Governmental Authority and pay such additional amounts as may be necessary to ensure that the net amounts receivable by Holders of Notes (or beneficial owner of such payment) after such withholding or deduction shall equal the respective amounts of principal and

interest (or other amounts stated to be payable under the Notes) which would have been receivable in respect of the Notes in the absence of such withholding or deduction. Notwithstanding the foregoing, no such additional amounts shall be payable:

(1) to, or to a third party on behalf of, a Holder (or beneficial owner of Notes) who is liable for such Taxes in respect of such Note by reason of (i) the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership, or a corporation) and the relevant Taxing Jurisdiction, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than the mere holding of the Note or enforcement of rights under this Indenture and the receipt of payments with respect to the Note or (ii) the applicable Holder or beneficial owner not dealing at arm's length (for purposes of the ITA) with the payer of such payment;

(2) in respect of Notes surrendered or presented for payment (if surrender or presentment is required) more than 30 days after the Relevant Date except to the extent that payments under such Note would have been subject to withholdings and the Holder of such Note would have been entitled to such additional amounts, on surrender of such Note for payment on the last day of such period of 30 days;

(3) in respect of any such Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, imposed as a result of the applicable Holder or beneficial owner of such payment being organized under the laws of or having its principal office or applicable lending office located in the jurisdiction imposing such Taxes (or any political subdivision thereof);

(4) to, or to a third party on behalf of, a Holder who is liable for such Taxes by reason of such Holder's failure to comply, with any certification, identification, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder, if (a) compliance is required by law as a precondition to, exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and (b) the Issuer has given the Holders at least 30 days' notice that Holders will be required to provide such certification, identification, documentation or other requirement;

(5) in respect of any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property or similar Tax;

(6) in respect of any Tax which is payable other than by deduction or withholding from payments of principal of (including premium) or interest on the Note;

(7) any Taxes assessed or imposed by reason of the Holder or beneficial owner of such payment being a "specified shareholder" as defined in subsection 18(5) of the ITA of the payer of such payment (or, where the payer is the Co-

Issuer, of a partner of the Co-Issuer) or not dealing at arm's length (for purposes of the ITA) with a "specified shareholder" of the payer of such payment (or, where the payer is the Co-Issuer, of a partner of the Co-Issuer); or

(8) in respect of any combination Sections 4.17(a)(1) through 4.17(a)(7).

Notwithstanding anything to the contrary in this Section 4.17(a), none of the Issuers, any Subsidiary Guarantors, the Paying Agent or any other person shall be required to pay any additional amounts with respect to any payment in respect of any taxes imposed under Sections 1471 through 1474 of the Code, any successor law or regulation implementing or complying with, or introduced in order to conform to, such sections or any intergovernmental agreement or any agreement entered into pursuant to Section 1471(b)(1) of the Code.

(b) No additional amounts shall be paid with respect to any payment on a Note to a Holder or beneficial owner of a payment who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment would be required by the relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest Holder in a limited liability company or a beneficial owner who would not have been entitled to the additional amounts had that beneficiary, settlor, member or beneficial owner been the Holder.

(c) The Issuers shall furnish to the Holders (with a copy to the Trustee), within 30 days after the date the payment of any Taxes so deducted or withheld is due pursuant to applicable law, either certified copies of tax receipts evidencing such payment by the Issuer, or, if such receipts are not obtainable, other evidence of such payments by the Issuer reasonably satisfactory to the Holders.

(d) Any reference in this Indenture or the Notes to the principal, interest or any other amount payable in respect of the Notes by the Issuers will be deemed also to refer to any additional amount, unless the context requires otherwise, that may be payable with respect to that amount under the obligations referred to in this Section 4.17.

(e) The foregoing obligations of this Section 4.17 will survive the merger of either Issuer, any Subsidiary Guarantor or any successor to the foregoing, and will survive termination or discharge of this Indenture.

Section 4.18 Documentary Taxes

The Issuers shall pay when due any present or future stamp, transfer, court or documentary taxes or any other excise or property taxes, charges or similar levies imposed by Canada (or any political subdivision or Governmental Authority thereof or therein having power to tax) with respect to the Notes or any other document or instrument relating thereto.

Section 4.19 Discharge and Suspension of Covenants

(a) If on any date following the Issue Date (i) the Notes have Investment Grade Ratings from both of the Rating Agencies and (ii) no Default has occurred and is continuing under this Indenture, then, beginning on that date (a "Covenant Suspension Event"), the Company and its Restricted Subsidiaries will not be subject to Section 4.16 hereof, Section 4.08 hereof, Section 4.09 hereof, Section 4.11 hereof, Section 4.12 hereof, Section 4.14 hereof and clause (4) of Section 5.01(a) hereof (collectively, the "Suspended Covenants").

(b) If at any time the Notes' credit rating is downgraded from an Investment Grade Rating by either Rating Agency or if a Default or Event of Default occurs and is continuing, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the "Reinstatement Date") and be applicable pursuant to the terms of this Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of this Indenture), unless and until the Notes subsequently attain an Investment Grade Rating from both of the Rating Agencies and no Default or Event of Default is in existence (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Rating from both of the Rating Agencies and no Default or Event of Default is in existence); *provided*, *however*, that no Default, Event of Default or breach of any kind shall be deemed to exist under the Notes, this Indenture with respect to the Suspended Covenants based on, and none of the Company or any of its Restricted Subsidiaries shall bear any liability for, any actions taken or events occurring during the Suspension Period (as defined below), regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The period of time between the date of the Covenant Suspension Event and the Reinstatement Date is referred to as the "Suspension Period."

(c) On the Reinstatement Date, all Indebtedness Incurred during the Suspension Period will be classified to have been Incurred pursuant to Section 4.09(a) or 4.09(b) (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reinstatement Date and after giving effect to Indebtedness Incurred prior to the Suspension Period and outstanding on the Reinstatement Date). To the extent such Indebtedness would not be so permitted to be Incurred pursuant to Section 4.09(a) or 4.09(b), such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified under Section 4.09(b)(4). Calculations made after the Reinstatement Date of the amount available to be made as Restricted Payments under Section 4.08 will be made as though such covenant described had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under the Section 4.08(a).

(d) During any Suspension Period, the Board of Directors of the Company may not designate any of the Company's Subsidiaries as Unrestricted Subsidiaries.

(e) The Issuers shall deliver promptly to the Trustee an Officers' Certificate notifying it of any such occurrence of a Covenant Suspension Event or Reinstatement Date under this Section 4.19.

(f) The Trustee shall have no duty to monitor the ratings of the Notes, determine whether a Covenant Suspension Event or Reinstatement Date has occurred or notify Holders of the same.

ARTICLE 5

SUCCESSORS

Section 5.01 Amalgamation, Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Neither Issuer may consolidate with or amalgamate with or merge with or into or wind up into (whether or not such Issuer is the surviving entity), or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets, in one or more related transactions, to any Person unless:

(1) the resulting surviving or transferee Person (the "Successor Company") is a corporation, a limited liability company or, in the case of the Co-Issuer, a limited partnership organized and existing under the laws of Canada, the United States, any state, province or territory thereof or the District of Columbia; *provided*, *however*, that if such entity is not a corporation, a co-obligor of the Notes is a corporation organized or existing under such laws (it being understood that the requirement of this proviso may be satisfied by the Company);

(2) the Successor Company (if other than such Issuer) expressly assumes all of the obligations of such Issuer under the Notes, this Indenture, the Collateral Documents and the Intercreditor Agreement(s), pursuant to an amendment, supplemental indenture, joinder or other documents or instruments, and the Successor Company shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by or transferred to such Successor Company, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions;

(3) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(4) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period, the Successor Company or such Issuer would be able to Incur at least $1.00 of additional Indebtedness pursuant to Section 4.09(a);

(5) each Guarantor and the other Issuer (unless it is the other party to the transactions described above, in which case Section 5.01(c)(1) shall apply (other than in the case of the Issuer)) shall have by supplemental indenture confirmed that its obligations under the Notes or its Note Guarantee, as applicable, shall apply to such Person's obligations under this Indenture and the Notes and shall have by written

agreement confirmed that its obligations under the Collateral Documents and the Intercreditor Agreement(s), shall continue to be in effect and shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by such Guarantor, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions; and

(6) such Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, winding up or disposition, and such supplemental indenture, if any, comply with this Indenture.

(b) Subject to certain limitations set forth in this Indenture, the Successor Company will succeed to, and be substituted for, such Issuer, as the case may be, under this Indenture, the Notes, the Note Guarantees, the Collateral Documents and the Intercreditor Agreement(s). Notwithstanding clause (4) of Section 5.01(a):

(1) any Restricted Subsidiary may consolidate with, merge into or transfer all or part of its properties and assets to the Company or the Co-Issuer so long as no Capital Stock of the Restricted Subsidiary is distributed to any Person other than the Company or the Co-Issuer; *provided* that, in the case of a Restricted Subsidiary that merges into the Company or the Co-Issuer, the Company or the Co-Issuer will not be required to comply with Section 5.01(a)(6); and

(2) either of the Issuers may merge with an Affiliate of such Issuer solely for the purpose of reincorporating or forming such Issuer in another state, province or territory of Canada, the United States or the District of Columbia, so long as the amount of Indebtedness of the Issuers and the Restricted Subsidiaries is not increased thereby.

(c) The Issuers will not permit any Subsidiary Guarantor to consolidate with or amalgamate with or merge with or into or wind up into (whether or not such Guarantor is the surviving corporation), or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets, in one or more related transactions, to any Person (other than to either Issuer or another Subsidiary Guarantor) unless:

(1) (A) if such entity remains a Guarantor, the resulting, surviving or transferee Person (the "Successor Guarantor") is a Person (other than an individual) organized and existing under the laws of Canada, the United States, any state, province or territory thereof or the District of Columbia;

(B) the Successor Guarantor, if other than such Guarantor, expressly assumes all the obligations of such Guarantor under this Indenture, the Notes and its Note Guarantee pursuant to a supplemental indenture or other documents or

instruments and assumes by written agreement all the obligations of such Guarantor under the Collateral Documents and the Intercreditor Agreement(s) and the Successor Guarantor shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by or transferred to such Successor Guarantor, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions;

(C) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(D) the Issuers will have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, winding up or disposition and such supplemental indenture (if any) comply with this Indenture; or

(2) in the event the transaction results in the release of the Subsidiary's Note Guarantee under clause (1)(A) of Section 11.06(a), the transaction is made in compliance with Section 4.16 (it being understood that only such portion of the Net Available Cash as is required to be applied on the date of such transaction in accordance with the terms of this Indenture needs to be applied in accordance therewith at such time).

(d) Subject to certain limitations set forth in this Indenture, the Successor Guarantor will succeed to, and be substituted for, such Guarantor under this Indenture, the Note Guarantee of such Guarantor, the Collateral Documents and the Intercreditor Agreement(s). Notwithstanding the foregoing, any Subsidiary Guarantor may merge with or into or transfer all or part of its properties and assets to a Subsidiary Guarantor or merge with a Restricted Subsidiary of the Issuers, so long as the resulting entity remains or becomes a Subsidiary Guarantor.

(e) For purposes of this Section 5.01, the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, the Co-Issuer or a Guarantor, as the case may be, which properties and assets, if held by the Company, the Co-Issuer or such Guarantor instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company, the Co-Issuer or such Guarantor on a consolidated basis, will be deemed to be the disposition of all or substantially all of the properties and assets of the Company, the Co-Issuer or such Guarantor, as applicable.

Section 5.02 Successor Entity Substituted.

Upon any consolidation, merger, winding up, sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of the Company, the Co-Issuer or a Guarantor in accordance with Section 5.01, the Company, the Co-Issuer or such Guarantor, as the case may be, will be released from its obligations under this Indenture, the

Collateral Documents, the Intercreditor Agreement(s), and the Notes or its Note Guarantee, as the case may be, and the Successor Company and the applicable Successor Guarantor, as the case may be, will succeed to, and be substituted for, and may exercise every right and power of, the Company, the Co-Issuer or such Guarantor, as the case may be, under this Indenture, the Notes, the Collateral Documents, the Intercreditor Agreement(s) and such Note Guarantee; *provided* that, in the case of a lease of all or substantially all their assets, the Company and the Co-Issuer will not be released from the obligation to pay the principal of and interest on the Notes, and a Guarantor will not be released from its obligations under its Note Guarantee.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) Each of the following is an "Event of Default":

(1) default in any payment of interest on any Note when due, continued for 30 days;

(2) default in the payment of principal or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration of acceleration or otherwise;

(3) failure by the Issuers or any Guarantor to comply with their obligations under Section 5.01;

(4) failure by the Issuers or any Guarantor to comply for 30 days after notice as provided below with any of their obligations under Article 4 and Article 5 (in each case, other than (A) a failure to purchase Notes which constitutes an Event of Default under Section 6.01(a)(2), (B) a failure to comply with Section 5.01 which constitutes an Event of Default under Section 6.01(a)(3) or (C) a failure to comply with Section 4.06, which constitutes an Event of Default under Section 6.01(a)(5));

(5) failure by the Issuers or any Guarantor to comply for 60 days after notice as provided below with their other agreements contained in this Indenture, the Notes, the Note Guarantees and the Collateral Documents;

(6) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries), other than Indebtedness owed to the Company or a Restricted Subsidiary, whether such Indebtedness or Guarantee now exists or is created after the Issue Date, which default:

(A) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness; or

(B) results in the acceleration of such Indebtedness prior to its maturity;

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $50.0 million or more;

(7) failure by the Issuers or any Subsidiary to pay final judgments aggregating in excess of $50.0 million (net of any amounts that a reputable and creditworthy insurance company has acknowledged liability for in writing), which judgments are not paid, discharged or stayed for a period of 60 days or more after such judgment becomes final;

(8) (i) the Company, the Co-Issuer or a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the date of the latest audited consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Code:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking an arrangement of debt, reorganization, dissolution, winding up or relief under applicable Bankruptcy Code;

(C) consents to the appointment of a receiver, interim receiver, receiver and manager, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors; or

(E) generally is not paying its debts as they become due;

(ii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Code that:

(A) is for relief against the Company, the Co-Issuer, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the date of the latest audited consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary, in a proceeding in which the Company, the Co-Issuer, any such Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the date of the latest audited consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(B) appoints a receiver, interim receiver, receiver and manager, liquidator, assignee, trustee, sequestrator or other similar official of the Company, the Co-Issuer, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the date of the latest audited consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary, or for all or substantially all of the property of the Company, the Co-Issuer, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the date of the latest audited consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary; or

(C) orders the liquidation, dissolution or winding up of the Company, the Co-Issuer, or any Restricted Subsidiary that is a Significant Subsidiary or any group of Subsidiaries that, taken together (as of the date of the latest audited consolidated financial statements of the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days;

(9) any Note Guarantee, Collateral Document or obligation under the Intercreditor Agreement(s), in each case, of any Subsidiary Guarantor that is a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms of this Indenture) or is declared null and void in a judicial proceeding or any Subsidiary Guarantor that is a Significant Subsidiary denies or disaffirms its obligations under this Indenture, its Note Guarantee, the Collateral Documents or the Intercreditor Agreement(s);

(10) with respect to any Collateral having a fair market value in excess of $20.0 million, individually or in the aggregate, (A) the failure of the security interest with respect to such Collateral under the Collateral Documents, at any time, to be in full force and effect for any reason other than in accordance with their terms and the terms of this Indenture or the Intercreditor Agreement(s), which failure continues for 60 days or (B) the assertion by the Company, the Co-Issuer or any Guarantor, in any pleading in any court of competent jurisdiction, that any such security interest is invalid or unenforceable;

provided, *however*, that a Default under clauses (4) and (5) of this Section 6.01(a) will not constitute an Event of Default until the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes notify the Issuers of the Default (and in the case of notice given by the Holders to the Issuers, with a copy to the Trustee) and the Issuers do not cure such Default within the time specified in clauses (4) and (5) of this Section 6.01(a) after receipt of such notice.

Section 6.02 Acceleration.

(a) If an Event of Default (other than an Event of Default described in clause (8) of Section 6.01(a)) occurs and is continuing, the Trustee by written notice to the

Issuers, specifying the Event of Default, or the Holders of at least 25% in principal amount of the then outstanding Notes by notice to the Issuers and the Trustee may, declare the principal, Applicable Premium, if any, and accrued and unpaid interest, if any, on all the Notes to be due and payable. Upon such declaration, such principal, Applicable Premium, if any, and accrued and unpaid interest, if any, will be due and payable immediately. The Trustee shall have no obligation to accelerate the Notes if and so long as it in good faith, determines acceleration is not in the interests of the Holders.

(b) In case an Event of Default described in clause (8) of Section 6.01(a) occurs and is continuing, the principal of, Applicable Premium, if any, and accrued and unpaid interest, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

(c) In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (6) of Section 6.01(a) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if:

(1) the default triggering such Event of Default pursuant to clause (6) of Section 6.01(a) shall be remedied or cured by the Company or a Restricted Subsidiary or waived by the holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto; and

(2) (A) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (B) all existing Events of Default, except nonpayment of principal, premium, if any, or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(d) For the avoidance of doubt, if the principal amount of the Notes is paid on or prior to July 15, 2021, the Applicable Premium provided under Section 3.07(c) shall be paid, even if such payment is made following acceleration of the Notes in accordance with the previous paragraph. The Issuers will pay the Applicable Premium, as compensation to the Holders for the loss of their investment opportunity and not as a penalty, whether or not an Event of Default specified in clause (8) of Section 6.01(a) has occurred and (if an Event of Default specified in clause (8) of Section 6.01(a) has occurred) without regard to whether the event causing such Event of Default is voluntary or involuntary, or whether payment occurs pursuant to a motion, plan of reorganization, or otherwise, and without regard to whether the Notes are satisfied or released by foreclosure (whether or not by power of judicial proceeding), deed in lieu of foreclosure or by any other means. Any Applicable Premium payable pursuant to this paragraph shall be presumed to be the liquidated damages sustained by each Holder as a result of the early repayment of the Notes and the Issuers agree that it is reasonable under the circumstances currently existing.

(e) Each Issuer hereby agrees (to the fullest extent it may lawfully do so) that: (A) the Applicable Premium is reasonable and the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Applicable Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between Holders and the Issuers giving specific

consideration in this transaction for such agreement to pay the Applicable Premium; and (D) the Issuers shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Issuers hereby acknowledge that their agreement to pay the Applicable Premium to the Trustee for the ratable benefit of the Holders as herein described is a material inducement to Holders to purchase the Notes.

(f) At any time after such a declaration of acceleration with respect to Notes has been made, but before a judgment or decree for payment of the money due has been obtained by the Trustee, the Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Issuers and the Trustee, may rescind and annul such declaration and its consequences if:

(1) the Issuers have paid or deposited with the Trustee a sum sufficient to pay in U.S. dollars,

i. all overdue interest, if any, on all outstanding Notes,

ii. all unpaid principal of (and premium including the Applicable Premium, if any, on) any outstanding Notes which has become due otherwise than by such declaration of acceleration, and interest, if any, on such unpaid principal (and premium including the Applicable Premium, if any) at the rate or rates prescribed therefor in such Notes,

iii. to the extent that payment of such interest is lawful, interest on overdue interest, if any, at the rate or rates prescribed therefor in such Notes, and

iv. all sums paid or advanced by the Trustee and Collateral Agent hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, Collateral Agent and each of their agents and counsel; and

(2) all Events of Default with respect to Notes other than the non-payment of amounts of principal of (or premium including the Applicable Premium, if any, on) or interest on Notes which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 6.04.

(g) No such rescission shall affect any subsequent default or impair any right consequent thereon.

(h) Notwithstanding Section 6.02(g), in the event of a declaration of acceleration in respect of the Notes because of an Event of Default specified in clause (8) of Section 6.01(a) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or otherwise paid in full.

(i) Upon the Trustee or Holders of not less than 25% in aggregate principal amount of the outstanding Notes providing any declaration of acceleration, or rescission and annulment thereof pursuant to this Section 6.02 with respect to Notes all or part of which is represented by a global note, a record date shall automatically and without any other action by

any Person be set for the purpose of determining the Holders of outstanding Notes entitled to join such declaration of acceleration, or rescission and annulment, as the case may be, which record date shall be the close of business on the date the Trustee or such Holders shall have provided such declaration of acceleration, or rescission and annulment, as the case may be. The Holders of outstanding Notes on such record date (or their duly appointed agents), and only such Persons, shall be entitled to join in such declaration of acceleration, or rescission and annulment, as the case may be, whether or not such Holders remain Holders after such record date; provided that, unless such declaration of acceleration, or rescission and annulment, as the case may be, shall have become effective by virtue of the requisite percentage having been obtained prior to the day which is 90 days after such record date (or their duly appointed agents), such declaration of acceleration, or rescission and annulment, as the case may by, shall automatically and without any action by any Person be cancelled and of no further effect. Nothing in this Section 6.02(i) shall prevent a Holder (or duly appointed agent thereof) from giving, before or after the expiration of such 90-day period, a declaration of acceleration, or a rescission and annulment of any such declaration, contrary to or different from a declaration previously given by a Holder, or from giving, after the expiration of such period, a declaration identical to a declaration of acceleration, or rescission and annulment thereof, as the case may be, that has been cancelled pursuant to the proviso to the preceding sentence, in any of which events a new record date shall be established pursuant to the provisions of this Section.

Section 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults.

The Holders of a majority in principal amount of the outstanding Notes by written notice to the Trustee may on behalf of all Holders waive any existing Default and its consequences hereunder, except:

(1) a continuing Default in the payment of the principal, premium, if any, or interest on any Note held by a non-consenting Holder (including in connection with a Collateral Disposition Offer, an Asset Disposition Offer or a Change of Control Offer); and

(2) a Default with respect to a provision that under Section 9.02 cannot be amended without the consent of each Holder affected,

provided that, subject to Section 6.02, the Holders of a majority in principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related

payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

The Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Collateral Agent of exercising any trust or power conferred on the Trustee or the Collateral Agent. However, the Trustee and the Collateral Agent, as the case may be, may refuse to follow any direction that conflicts with law, this Indenture, the Notes, any Note Guarantee, the Collateral Documents or the Intercreditor Agreement(s) or that the Trustee or the Collateral Agent determines in good faith is unduly prejudicial to the rights of any other Holder or that would involve the Trustee or the Collateral Agent in personal liability. Prior to taking any action under this Indenture, the Trustee or Collateral Agent shall be entitled to security or indemnity satisfactory to each of them in their sole discretion against any loss, liability or expense that may be incurred.

Section 6.06 Limitation on Suits.

Subject to Section 6.07, no Holder may pursue any remedy with respect to this Indenture or the Notes (subject to the Intercreditor Agreement(s)) unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) the Holders of at least 25% in principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) the Holders of a majority in principal amount of the then outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are prejudicial to such Holders).

Section 6.07 Rights of Holders to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal, premium, if any, and interest on its Note, on or after the respective due dates expressed or provided for in such Note (including in connection with a Collateral Disposition Offer, an Asset Disposition Offer or a Change of Control Offer), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a)(1) or (2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers and any other obligor on the Notes for the whole amount of principal, premium, if any, and interest remaining unpaid on the Notes, together with interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

Section 6.09 Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuers, the Guarantors, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.10 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy are, to the extent permitted by law, cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12 Trustee May File Proofs of Claim.

The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuers (or any other obligor upon the Notes, including the Guarantors), their creditors or their property and is entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims. Any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel, and any other amounts due the Trustee or the Collateral Agent under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee or the Collateral Agent under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13 Priorities.

If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money in the following order:

(1) to the Trustee and the Collateral Agent and their respective agents and attorneys for amounts due under Section 7.07, including payment of all reasonable compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the Collateral Agent and the costs and expenses of collection;

(2) Subject to the terms of the Intercreditor Agreement(s) to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

(3) to the Issuers or to such party as a court of competent jurisdiction shall direct, including a Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.13. Promptly after any record date is set pursuant to this Section 6.13, the Trustee shall cause notice of such record date and payment date to be given to the Issuers and to each Holder in the manner set forth in Section 14.01.

Section 6.14 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in such suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07, or a suit by Holders of more than 10% in aggregate principal amount of the outstanding Notes.

ARTICLE 7

TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing of which a Responsible Officer has actual knowledge or written notice thereof, the Trustee and the Collateral Agent will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved by a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) Subject to this Article 7, the Collateral Documents and the Intercreditor Agreement(s) if an Event of Default occurs and is continuing, the Trustee and the Collateral Agent will be under no obligation to exercise any of the rights or powers under this Indenture, Collateral Documents or the Intercreditor Agreement(s) the Notes and the Note Guarantees at the request or direction of any of the Holders unless such Holders have offered to the Trustee and the Collateral Agent, if applicable, indemnity or security satisfactory to each of them, respectively, against any loss, liability or expense.

(f) The Trustee shall not be liable for interest or investment income on any money received by it except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) The right of the Trustee or an Agent to perform any discretionary or permissive act enumerated in this Indenture shall not be construed as a duty.

Section 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine in good faith to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuers, personally or by agent or attorney at the sole cost of the Issuers and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both subject to the other provisions of this Indenture. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee and Collateral Agent may act by or through receivers, attorneys, attorneys-in-fact, agents and sub-agents (including sub-agents for mortgagee registration purposes) and shall not be responsible for the misconduct or negligence of any receiver, attorney-in-fact, agent, sub-agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company, the Co-Issuer or a Guarantor shall be sufficient if signed by an Officer of the Company, the Co-Issuer or such Guarantor.

(f) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(g) The Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the existence of a Default or Event of Default, the Notes and this Indenture.

(h) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder including as Agents, if applicable), and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee may request that the Issuers deliver an Officers' Certificate setting forth the names of individuals or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(k) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(l) All cash received by the Trustee shall be placed in a non-interest bearing trust account, and in no event shall the Trustee have any obligation to invest or reinvest any amounts held hereunder.

Section 7.03 Individual Rights of Trustee.

The Trustee or any Agent in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or any Affiliate of the Company with the same rights it would have if it were not Trustee or such Agent. However, in

the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10.

Section 7.04 Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes, Collateral Documents or the Intercreditor Agreement(s) and it shall not be accountable for the Issuers' use of the proceeds from the Notes or any money paid to the Issuers or upon the Issuers' direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication on the Notes. The Trustee shall not have any duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture or the Notes by the Issuers, any Guarantors or any other Person.

Section 7.05 Notice of Defaults.

If a Default occurs and is continuing and is actually known to a Responsible Officer of the Trustee, the Trustee will send electronically or mail to each Holder a notice of the Default within the later of 90 days after it occurs, or within 30 days after it is actually known to a Responsible Officer of the Trustee. Except in the case of an Event of Default specified in clauses (1) or (2) of Section 6.01(a), the Trustee may withhold from the Holders notice of any continuing Default if the Trustee determines in good faith that withholding the notice is in the interest of the Holders.

Section 7.06 [RESERVED].

Section 7.07 Compensation and Indemnity.

(a) The Company, the Co-Issuer and the Guarantors, jointly and severally, shall pay to the Trustee and the Collateral Agent, and their respective officers, directors, employees, receivers and agents, from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee and the Collateral Agent promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the respective agents and counsel of the Trustee and the Collateral Agent. The Trustee shall provide the Issuers reasonable notice of any expenditure not in the ordinary course of business.

(b) The Company, the Issuers and the Guarantors, jointly and severally, shall indemnify each of the Trustee and the Collateral Agent for, and hold each of the Trustee and the Collateral Agent and any predecessor (including as Agents) harmless against, any and all loss, damage, claims, liability or expense (including attorneys' fees and expenses) incurred by it in

connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against the Company, the Co-Issuer or any Guarantor (including this Section 7.07)) or defending itself against any claim whether asserted by any Holder, the Company, the Co-Issuer or any Guarantor, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). Each of the Trustee and the Collateral Agent shall notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Collateral Agent to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers shall defend the claim and each of the Trustee and the Collateral Agent may have separate counsel and the Issuers shall pay the fees and expenses of such counsel. The Issuers need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct, gross negligence or bad faith. The Issuers need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Collateral Agent through the Collateral Agent's own willful misconduct, gross negligence or bad faith.

(c) The obligations of the Company, the Co-Issuer and the Guarantors under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee or the Collateral Agent, as the case may be.

(d) To secure the payment obligations of the Company, the Co-Issuer and the Guarantors in this Section 7.07, each of the Trustee and the Collateral Agent shall have a Lien prior to the Notes on all money or property held or collected by the Trustee or the Collateral Agent, as the case may be, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee or the Collateral Agent, as the case may be.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(8) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Code.

Section 7.08 Replacement of Trustee or the Collateral Agent.

(a) A resignation or removal of the Trustee or the Collateral Agent and appointment of a successor Trustee or a successor Collateral Agent shall become effective only upon the successor Trustee's or successor Collateral Agent's acceptance of appointment as provided in this Section 7.08. The Trustee or the Collateral Agent may resign in writing at any time by giving 30 days prior notice of such resignation to the Issuers and be discharged from the trust hereby created by so notifying the Issuers. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee or the Collateral Agent by so notifying the Trustee or the Collateral Agent, as the case may be, and the Issuers in writing. The Issuers may remove the Trustee or the Collateral Agent if:

(1) in the case of the Trustee, the Trustee fails to comply with Section 7.10;

(2) the Trustee or the Collateral Agent, as the case may be, is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee or the Collateral Agent under any Bankruptcy Code;

(3) a receiver or public officer takes charge of the Trustee or the Collateral Agent, as the case may be, or its property; or

(4) the Trustee or the Collateral Agent, as the case may be, becomes incapable of acting.

(b) If the Trustee or the Collateral Agent resigns or is removed or if a vacancy exists in the office of Trustee or the Collateral Agent for any reason, the Issuers shall promptly appoint a successor Trustee or a successor Collateral Agent, as the case may be. Within one year after the successor Trustee or successor Collateral Agent takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the successor Trustee or successor Collateral Agent to replace it with another successor Trustee or successor Collateral Agent.

(c) If a successor Trustee or a successor Collateral Agent does not take office within 45 days after the retiring Trustee or Collateral Agent resigns or is removed, the retiring Trustee or Collateral Agent (at the Issuers' expense), the Issuers or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee or successor Collateral Agent, as the case may be.

(d) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) A successor Trustee or successor Collateral Agent shall deliver a written acceptance of its appointment to the retiring Trustee or Collateral Agent and to the Issuers. Thereupon, the resignation or removal of the retiring Trustee or Collateral Agent shall become effective, and the successor Trustee or Collateral Agent shall have all the rights, powers and duties of the Trustee or the Collateral Agent under this Indenture. The successor Trustee or Collateral Agent shall mail a notice of its succession to Holders. The retiring Trustee or Collateral Agent shall promptly transfer all property held by it as Trustee or Collateral Agent to the successor Trustee or Collateral Agent; *provided* that all sums owing to the Trustee or the Collateral Agent, as the case may be, hereunder have been paid and such transfer shall be subject to the Lien provided for in Section 7.07. Notwithstanding replacement of the Trustee or the Collateral Agent pursuant to this Section 7.08, the Issuers' obligations under Section 7.07 shall continue for the benefit of the retiring Trustee or Collateral Agent.

(f) As used in this Section 7.08, the term "Trustee" shall also include each Agent.

Section 7.09 Successor Trustee by Merger, etc..

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or national banking association, the successor corporation or national banking association without any further act shall be the successor Trustee, subject to Section 7.10.

Section 7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation or national banking association organized and doing business under the laws of the United States or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuers may, at their option and at any time, elect to have either Section 8.02 or Section 8.03 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

(a) Upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuers and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to this Indenture, all outstanding Notes and Note Guarantees on the date the conditions set forth below are satisfied ("Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuers shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (1) through (4) below, and to have satisfied all of its other obligations under such Notes and this Indenture, including that of the Guarantors (and the Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders to receive payments in respect of the principal, premium, if any, and interest on the Notes when such payments are due, solely out of the trust created pursuant to this Indenture referred to in Section 8.04;

(2) the Issuers' obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for Note payments held in trust;

(3) the rights, powers, trusts, duties, indemnities and immunities of the Trustee and Collateral Agent, and the Issuers' obligations in connection therewith; and

(4) this Section 8.02.

(b) Following the Issuers' exercise of their Legal Defeasance option, payment of the Notes may not be accelerated because of an Event of Default.

(c) Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03 Covenant Defeasance.

Upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuers and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from their obligations under the covenants contained in Sections 3.10, 4.03, 4.05, 4.06, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15 and 4.16, and clause (4) of Section 5.01(a) with respect to the outstanding Notes, and the Guarantors shall be deemed to have been discharged from their obligations with respect to all Note Guarantees, on and after the date the conditions set forth in Section 8.04 are satisfied ("Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to this Indenture and the outstanding Notes, the Issuers may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, an Event of Default specified in Section 6.01(a)(3) that resulted solely from the failure of the Issuers to comply with clause (4) of Section 5.01(a), Sections 6.01(a)(4) (only with respect to covenants that are released as a result of such Covenant Defeasance), 6.01(a)(5) (only with respect to covenants that are released as a result of such Covenant Defeasance), 6.01(a)(6), 6.01(a)(7), 6.01(a)(8) (solely with respect to Significant Subsidiaries or any group of Restricted Subsidiaries that, taken together (as of the date of the latest audited financial statements of the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary), and 6.01(a)(9), in each case, shall not constitute an Event of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

(a) The following shall be the conditions to the exercise of either the Legal Defeasance option under Section 8.02 or the Covenant Defeasance option under Section 8.03 with respect to the Notes:

(1) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, Government Securities, or a combination thereof, in amounts as will be sufficient, as confirmed, certified or attested by an Independent Financial Advisor in writing to the Trustee, without consideration of any reinvestment of interest, to pay the principal, premium, if any, and interest due on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuers must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuers have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions,

(A) the Issuers have received from, or there has been published by, the U.S. Internal Revenue Service a ruling and a Canada Revenue Agency Ruling, or

(B) since the Issue Date, there has been a change in the applicable U.S. and Canadian federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel will confirm that the Holders will not recognize income, gain or loss for U.S. and Canadian federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuers have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, the Holders will not recognize income, gain or loss for U.S. and Canadian federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. and Canadian federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit or will occur as a result of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) and the deposit will not result in a breach or violation of, or constitute a default under, any Debt Facilities or any other material agreement or material instrument (other than this Indenture) to which the Issuers or any Guarantor is a party or by which the Issuers or any Guarantor is bound;

(5) the Issuers have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuers, any Guarantor or others;

(6) the Issuers have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent relating to Legal Defeasance or Covenant Defeasance, as the case may be, have been complied with; and

(7) the Issuers have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be (which instructions may be contained in the Officers' Certificate referred to in clause (6) above).

Section 8.05 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

(a) Subject to Section 8.06, all money and Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company or a Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of all sums due and to become due thereon in respect of principal, premium, if any, and interest on the Notes, but such money need not be segregated from other funds except to the extent required by law.

(b) The Issuers will, jointly and severally, pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders.

(c) Anything in this Article 8 to the contrary notwithstanding, the Trustee will deliver or pay to the Issuers from time to time upon the written request of the Issuers any money or Government Securities held by it as provided in Section 8.04 which, in the opinion of an Independent Financial Advisor expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to the Issuers.

Subject to any applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Issuers on their written request or (if then held by the Issuers) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, shall thereupon cease.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or Government Securities in accordance with Section 8.02 or Section 8.03, as the case may be, by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' and the Guarantors' obligations under this Indenture, the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or Section 8.03, as the case may be; *provided* that, if the Issuers make any payment of principal, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders.

(a) Notwithstanding Section 9.02, without the consent of any Holder, the Issuers, the Guarantors, the Trustee and the Collateral Agent (in the case of this Indenture, the Collateral Documents and the Intercreditor Agreement(s)) may amend this Indenture, the Notes, the Note Guarantees, the Collateral Documents and the Intercreditor Agreement(s) to:

(1) cure any ambiguity, omission, defect or inconsistency;

(2) provide for the assumption by a successor entity of the obligations of the Company, the Co-Issuer or any Guarantor under this Indenture, the Note Guarantees, the Collateral Documents and the Intercreditor Agreement(s) in accordance with Article 5;

(3) provide for or facilitate the issuance of uncertificated Notes in addition to or in place of certificated Notes; *provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code;

(4) comply with the rules of any applicable depositary;

(5) add Guarantors with respect to the Notes or release a Guarantor from its obligations under its Note Guarantee or this Indenture in accordance with the applicable provisions of this Indenture;

(6) add Additional Assets as Collateral or grant any Lien in favor of the Collateral Agent to secure the Notes and the Note Guarantees;

(7) add covenants of the Company and its Restricted Subsidiaries or Events of Default for the benefit of Holders or to make changes that would provide additional rights

to the Holders or to surrender any right or power conferred upon the Issuers or any Guarantor;

(8) make any change that does not adversely affect the legal rights under this Indenture, the Notes or the Note Guarantees of any Holder;

(9) evidence and provide for the acceptance of an appointment under this Indenture of a successor trustee or collateral agent; *provided* that the successor trustee or collateral agent is otherwise qualified and eligible to act as such under the terms of this Indenture;

(10) confirm and evidence the release, termination or discharge of any Lien with respect to or securing the Notes or the Note Guarantees when such release, termination or discharge is provided for in accordance with and permitted by the terms of this Indenture, the Collateral Documents or the Intercreditor Agreement(s);

(11) conform the text of this Indenture, the Notes, the Note Guarantees, the Collateral Documents or the Intercreditor Agreement(s) to any provision of the "Description of Notes" section of the Offering Circular to the extent that such provision in such "Description of Notes" section was intended to be a verbatim recitation of a provision of this Indenture, the Notes, the Note Guarantees, the Collateral Documents or the Intercreditor Agreement(s), as set forth in an Officers' Certificate; or

(12) make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Notes or, if Incurred in compliance with this Indenture, Additional Notes; *provided*, *however*, that (A) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (B) such amendment does not materially and adversely affect the rights of Holders to transfer Notes.

(b) Upon the request of the Issuers, and upon receipt by the Trustee and Collateral Agent of the documents described in Section 7.02 and Section 14.03, the Trustee and Collateral Agent shall join with the Issuers and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but neither the Trustee nor the Collateral Agent shall be obligated to enter into such amended or supplemental indenture that affects its own rights, duties, protections, indemnities or immunities under this Indenture or otherwise. Notwithstanding the foregoing, no Opinion of Counsel shall be required in connection with the addition of a Guarantor under this Indenture upon execution and delivery by such Guarantor, the Trustee and the Collateral Agent of a supplemental indenture to this Indenture, the form of which is attached as Exhibit B, and delivery of an Officers' Certificate, except as provided in Section 5.01(c).

Section 9.02 With Consent of Holders.

(a) Except as provided in Section 9.01 and this Section 9.02, the Issuers, the Guarantors, the Trustee and the Collateral Agent may amend or supplement this Indenture, the Notes, the Note Guarantees, the Collateral Documents and the Intercreditor Agreement(s) with the consent of the Holders of a majority in principal amount of the Notes then outstanding voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, subject to Section 6.04 and Section 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes, the Note Guarantees, the Collateral Documents or the Intercreditor Agreement(s) may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Section 2.08 and Section 2.09 shall determine which Notes are considered to be "outstanding" for the purposes of this Section 9.02.

(b) Upon the request of the Issuers, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 and Section 14.04, the Trustee shall join with the Issuers and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties, protections, indemnities or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

(c) It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver. It shall be sufficient if such consent approves the substance of such proposed amendment, supplement or waiver.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers will give to the Holders a notice briefly describing such amendment, supplement or waiver. However, the failure of the Issuers to give such notice to all the Holders, or any defect in the notice, will not impair or affect the validity of any such amendment, supplement or waiver.

(e) By their acceptance of the Notes, each Holder of the Notes shall be deemed to have consented to the terms of the Intercreditor Agreement(s) and the Collateral Documents and to have authorized and directed the Trustee and the Collateral Agent, as applicable, to execute, deliver and perform each of the Intercreditor Agreement(s) and Collateral Documents to which it is a party, binding Holders to the terms thereof.

(f) Holders will be deemed to have consented for purposes of the Collateral Documents and the Intercreditor Agreement(s) to any of the following amendments, waivers and other modifications to the Collateral Documents and the Intercreditor Agreement(s):

(1) to (A) add other parties (or any authorized agent thereof or trustee therefor) holding Pari Passu Payment Lien Obligations that are Incurred in compliance with the terms of the Priority Payment Lien Obligations, this Indenture and the Collateral Documents and (B) establish that the Liens on any Collateral securing such Pari Passu Payment Lien Obligations shall rank equally under the Intercreditor Agreement(s) with the Liens on such Collateral securing the obligations under this Indenture and the Notes and junior and subordinated to the Liens on such Collateral securing any obligations under Priority Payment Lien Obligations, to the extent and on the terms provided for in the Intercreditor Agreement(s) as in effect immediately prior to such amendment; and

(2) to (A) add other parties (or any authorized agent thereof or trustee therefor) holding Priority Payment Lien Obligations that is incurred in compliance with the terms of any other Priority Payment Lien Obligations, this Indenture and the Collateral Documents and (B) to establish that the Liens on any Collateral securing such Priority Payment Lien Obligations shall rank equally under the Intercreditor Agreement(s) with the Liens on such Collateral securing the obligations under any other Priority Payment Lien Obligations and senior to the Liens on such Collateral securing any obligations under this Indenture, the Notes and any Note Guarantees, to the extent and on the terms provided for in the Intercreditor Agreement(s) as in effect immediately prior to such amendment.

In connection with the Incurrence of Junior Lien Obligations permitted to be Incurred under the terms of this Indenture, without the consent of the Holder of any Notes, the Collateral Agent shall enter into a customary Intercreditor Agreement(s) (which may be an amendment and restatement of the Intercreditor Agreement(s)) with the representative of such Junior Lien Obligations. In connection with the Incurrence of any ABL Facility Obligatons permitted to be Incurred under the terms of this Indenture, without the consent of the Holder of any Notes, the Collateral Agent shall enter into the ABL Intercreditor Agreement substantially in the form attached to this Indenture as Exhibit C.

Any such additional party and any Priority Debt Agent or Pari Passu Debt Agent, the Trustee and the Collateral Agent shall be entitled to conclusively rely upon an Officers' Certificate certifying that such Priority Payment Lien Obligations or Pari Passu Payment Lien Obligations, as the case may be, were issued or borrowed in compliance with existing Priority Payment Lien Obligations, this Indenture and the Collateral Documents.

(g) Without the consent of each affected Holder, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the stated rate of interest or extend the stated time for payment of interest on any Note;

(3) reduce the principal of or extend the Stated Maturity of any Note;

(4) waive a Default or Event of Default in the payment of principal of, premium, if any, or interest or any other amount due on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes with respect to a nonpayment default and a waiver of the payment default that resulted from such acceleration);

(5) reduce the premium payable upon the redemption or repurchase of any Note or change the time at which any Note may be redeemed or repurchased as described in Section 3.07, Section 4.15 and Section 4.16 whether through an amendment or waiver of provisions in the covenants, definitions or otherwise (except amendments to the definition of "Change of Control" and or changes to any notice provisions, which may be amended with the consent of the Holders of a majority in principal amount of the Notes then outstanding);

(6) make any Note payable in a currency other than that stated in the Note;

(7) impair the legal right expressly set forth in this Indenture of any Holder to institute suit for the enforcement of any payment of principal, premium, if any, or interest on such Holder's Notes on or after the due dates expressed or provided for in this Indenture; or

(8) make any change in the amendment or waiver provisions which require each Holder's consent; or

(9) modify the Note Guarantee in any manner adverse to the Holders.

For the avoidance of doubt, no amendment or deletion of any of the covenants contained in this Indenture in accordance with the amendment provisions herein, or action taken in compliance with such covenants in effect at the time of such action, shall be deemed to make any change in the provisions hereof relating to the legal right of any Holder of the Notes to receive payments of principal of, premium on, if any, or interest, if any on the Notes.

In addition, without the consent of the Holders of at least 66 2/3% of the principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes), no amendment, supplement or waiver may (1) modify any Collateral Document or the provisions in this Indenture dealing with Collateral Documents or application of trust moneys in any manner, taken as a whole, materially adverse to the Holders or otherwise release any Collateral other than in accordance with this Indenture, the Collateral Documents and the Intercreditor Agreement(s); or (2) modify the Intercreditor Agreement(s) in any manner adverse to the Holders in any material respect other than in accordance with the terms of this Indenture, the Collateral Documents and the Intercreditor Agreement(s); or (3) release all or substantially all of the Collateral from the Liens of the Collateral Documents (except as permitted by the terms of this Indenture and the Collateral Documents).

(h) A consent to any amendment, supplement or waiver of this Indenture, the Notes or the Note Guarantee by any Holder given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

Section 9.03 [RESERVED].

Section 9.04 Revocation and Effect of Consents.

(a) Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

(b) The Issuers may, but shall not be obligated to, fix a record date pursuant to Section 1.04 for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver.

Section 9.05 Notation on or Exchange of Notes.

(a) The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuers in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

(b) Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 Trustee to Sign Amendments, etc.

The Trustee, and as applicable, the Collateral Agent, shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities, protections, indemnities or immunities of the Trustee, and as applicable, the Collateral Agent. In executing any amendment, supplement or waiver, the Trustee and the Collateral Agent shall receive and (subject to Section 7.01) shall be fully protected in conclusively relying upon, in addition to the documents required by Section 14.03, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amendment, supplement or waiver is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuers and any Guarantor party thereto, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof.

ARTICLE 10

COLLATERAL AND SECURITY

Section 10.01 The Collateral

(a) The Issuers hereby appoint Wilmington Trust, National Association to act as Collateral Agent, and each Holder by its acceptance of any Notes and any future Guarantees thereof, irrevocably consents and agrees to such appointment. The Collateral Agent shall have the privileges, powers and immunities set forth in this Indenture, the Collateral Documents and the Intercreditor Agreement(s). All of the rights and protections granted to the Trustee pursuant to Article 7 of this Indenture are applicable to the Collateral Agent *mutatis mutandis*. The due and punctual payment of the principal of, premium, if any, and interest on the Notes and the Guarantees thereof, if any, when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, interest on the overdue principal of and interest (to the extent permitted by law), if any, on the Notes and the Guarantees thereof, if any, and performance of all other obligations under this Indenture, including, without limitation, the obligations of the Issuer set forth in Section 7.07 and Section 8.05(b) herein, and the Notes and the Guarantees thereof, if any, and the Collateral Documents, shall be secured by first-priority Lien and security interests in the Collateral, in each case subject to Permitted Liens, as and to the extent provided in the Collateral Documents which the Issuers have entered into simultaneously with the execution of this Indenture and will be secured by all Collateral Documents hereafter delivered as required or permitted by this Indenture, the Collateral Documents and the Intercreditor Agreement(s). The Issuers hereby agree that the Collateral Agent shall hold the Collateral in trust for the benefit of all of the Holders, the Collateral Agent and the Trustee, in each case pursuant to the terms of the Collateral Documents and the Intercreditor Agreement(s), and the Collateral Agent and the Trustee are hereby authorized to execute and deliver the Collateral Documents and the Intercreditor Agreement(s).

(b) Each Holder, by its acceptance of any Notes and the Guarantees thereof, if any, irrevocably consents and agrees to the terms of the Collateral Documents and the Intercreditor Agreement(s) (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms, agrees to the appointment of the Collateral Agent and authorizes and directs the Collateral Agent to enter into this Indenture, the Collateral Documents and the Intercreditor Agreement(s) and to perform its obligations and exercise its rights, powers and discretions under the Collateral Documents and the Intercreditor Agreement(s) in accordance therewith.

(c) The Trustee and each Holder, by accepting the Notes and the Guarantees thereof, if any, acknowledges that, as more fully set forth in the Collateral Documents and the Intercreditor Agreement(s), the Collateral as now or hereafter constituted shall be held for the benefit of all the Holders, the Collateral Agent, and the Trustee, and that the Lien of this Indenture and the Collateral Documents in respect of the Trustee, Collateral Agent and the Holders is subject to and qualified and limited in all respects by the Collateral Documents and the Intercreditor Agreement(s) and actions that may be taken thereunder.

Section 10.02 Further Assurances

The Issuers, the Guarantors and the Equity Holders shall execute any and all further documents, financing statements, agreements and instruments, and take all further actions that may be required under applicable law, or that the Collateral Agent or the Trustee may reasonably request, in order to grant, preserve, protect and perfect the validity and priority of the security interests and Liens created or intended to be created by the Collateral Documents in the Collateral. In addition, to the extent required under this Indenture or any of the Collateral Documents, from time to time, the Issuers, the Guarantors and the Equity Holders will reasonably promptly secure the obligations under this Indenture and Collateral Documents by pledging or creating, or causing to be pledged or created, perfected security interests and Liens with respect to the Collateral to the extent required by the Collateral Documents. Such security interests and Liens will be created under the Collateral Documents and other security agreements and other instruments and documents in form and substance reasonably necessary to grant a security interest and Lien to the Collateral Agent to secure Obligations under this Indenture, the Notes, the Note Guarantees and the Collateral Documents.

Section 10.03 After-Acquired Property

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

(1) with regard to Material Owned After-Acquired Real Property, the items described in Section 10.05 within 90 days of the date of acquisition of the applicable asset (but not earlier than 90 days after the Issue Date), and

(2) with regard to any other after-acquired property to the extent required by the Collateral Documents, any information, documentation, financing statements or other certificates and opinions of counsel as may be necessary to vest in the Collateral Agent a perfected security interest, subject only to Permitted Liens, in such after-acquired property and to have such after-acquired property added to the Collateral, and thereupon all provisions of this Indenture, the Collateral Documents and the Intercreditor Agreement(s), relating to the Collateral shall be deemed to relate to such after-acquired property to the same extent and with the same force and effect.

(b) With respect to as-extracted Collateral, if any, on any Material Owned After-Acquired Real Property, the Issuers and Guarantors will be required to use their commercially reasonable efforts to make or permit any financing statement filing required by the Collateral Documents as soon as reasonably practicable, but no later than 90 days of date of acquisition of the Material Owned After-Acquired Real Property. Further, the Issuers and

Guarantors will not be obligated to make or permit any financing statement registrations at any provincial, territorial, county, real estate or other local filing office solely with respect to fixtures or as-extracted Collateral, if any, located on Leased Real Property until 90 days after the date the Issuers or the Guarantors acquire rights to such Leased Real Property, or in any event if such a filing would be prohibited by, or constitute a breach or default under or result in the termination of or require any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to the Leased Real Property. Notwithstanding the foregoing, if granting such security interest in such Material Owned After-Acquired Real Property requires the consent of a third party, the Company and the Co-Issuer will use commercially reasonable efforts to obtain such consent with respect to the security interest for the benefit of the Collateral Agent on behalf of the Holders of the Notes; *provided*, *however*, that if such third party does not consent to the granting of such security interest after the use of such commercially reasonable efforts, the Company and the Co-Issuer, as the case may be, shall not be required to provide such security interest.

Section 10.04 Impairment of Security Interest

Neither the Company nor any of its Restricted Subsidiaries will (i) take or omit to take any action which would materially adversely affect or impair the Liens in favor of the Collateral Agent and the Holders of Notes with respect to the Collateral, (ii) grant any Person, or permit any Person to retain (other than the Collateral Agent or any agent for holders of Priority Payment Lien Obligations or Pari Passu Payment Lien Obligations), any Liens on the Collateral, other than Permitted Liens or (iii) enter into any agreement that requires the proceeds received from any sale of Collateral to be applied to repay, redeem, defease or otherwise acquire or retire any Indebtedness of any Person in a manner that conflicts with this Indenture, the Notes, the Note Guarantees, the Collateral Documents and the Intercreditor Agreement(s). The Issuers and each Guarantor will, at their sole cost and expense, execute and deliver all such agreements and instruments as necessary, or as the Trustee or the Collateral Agent reasonably requests, to more fully or accurately describe the assets and property intended to be Collateral or the obligations intended to be secured by the Collateral Documents.

Section 10.05 Real Estate Mortgages and Filings

With respect to any fee interest in any Premises owned or leased by the Issuers on the Issue Date or acquired by the Issuers or a Guarantor after the Issue Date that forms or becomes (due to the discovery of determined reserves thereon), a part of the Collateral, the Company, the Co-Issuer or such Guarantor, as applicable, shall, within 90 days of the Issue Date or shall, use its commercially reasonable efforts to within 90 days of the date of acquisition, as applicable:

(a) deliver to the Collateral Agent, as mortgagee or beneficiary, as applicable, for the ratable benefit of itself and the Holders, fully executed counterparts of Mortgages, in accordance with the requirements of this Indenture and/or the Collateral Documents, duly executed by the Company, the Co-Issuer or such Guarantor, together with satisfactory evidence of the completion (or satisfactory arrangements for the completion) of all recordings, registrations and filings of such Mortgage (and payment of any taxes or fees in connection therewith), together with any necessary fixture filings, as may be necessary to create a valid,

perfected Lien, with the priority required by the Collateral Documents and the Intercreditor Agreement(s), subject to Permitted Liens, against the properties purported to be covered thereby; and

(b) deliver to the Collateral Agent (x) with respect to each of the Premises that is part of the Collateral owned or leased on the Issue Date, such existing surveys, plats, or maps that are in the possession of the Issuers and such local counsel opinions and opinions of counsel in the jurisdiction of organization of the owner or lessee, as applicable, of the applicable Premises as are necessary and appropriate and (y) with respect to each of the Premises that is part of the Collateral acquired or leased after the Issue Date, such existing surveys, plats, or maps that are in the possession of the Issuers or any Guarantor and such local counsel opinions and opinions of counsel in the jurisdiction of organization of the owner or lessee, as applicable, of the applicable Premises as are necessary to create and evidence the Collateral Agent's security interest therein, or as the Collateral Agent and its counsel may reasonably request.

Section 10.06 Release of Collateral

(a) The Liens on the Collateral will be released with respect to the Notes and the Note Guarantees, as applicable:

(1) in whole, upon payment in full of the principal of, accrued and unpaid interest and premium, if any, on the Notes;

(2) in whole, upon satisfaction and discharge of this Indenture in accordance with Article 13 hereof;

(3) in whole, upon a Legal Defeasance or Covenant Defeasance in accordance with Article 8 of this Indenture;

(4) in part, as to any property constituting Collateral (A) that is sold, transferred or otherwise disposed of by the Company or any of the Restricted Subsidiary (other than to the Company, the Co-Issuer or another Guarantor) in a transaction permitted by Section 4.16 and by the Collateral Documents (to the extent of the interest sold or disposed of); or (B) otherwise in accordance with, and as expressly provided for under, this Indenture, the Collateral Documents or the Intercreditor Agreement(s);

(5) in whole as to all Collateral that is owned by a Guarantor that is released from its Note Guarantee in accordance with this Indenture other than by reason of the termination of any outstanding Debt Facility; and

(6) in whole or in part, with the consent of Holders of 66⅔% in aggregate principal amount of the Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes);

provided that, in the case of any release in whole pursuant to clauses (1) through (3) and (6) above, all amounts owing to the Trustee and the Collateral Agent under this Indenture, the Notes, the Note Guarantees, the Collateral Documents and the Intercreditor Agreement(s), have

been paid or otherwise provided for to the reasonable satisfaction of the Trustee and Collateral Agent.

(b) With respect to the release of Collateral, the Issuers shall furnish to the Trustee and Collateral Agent, prior to each proposed release of such Collateral pursuant to the Collateral Documents and this Indenture an Officers' Certificate and Opinion of Counsel to the effect that all conditions precedent provided for in this Indenture and the Collateral Documents to such release have been complied with; *provided*, *however*, unless the Issuers or the Guarantors request that the Trustee and/or Collateral Agent execute a release or otherwise acknowledge such release, in no event shall an Officers' Certificate or Opinion of Counsel be required to release a Lien on Collateral that is sold or pledged in the ordinary course of business to the extent such sale or pledge is permitted by this Indenture.

Upon compliance by the Issuers or the Guarantors, as the case may be, with the conditions precedent set forth above, the Trustee or the Collateral Agent shall promptly cause to be released and reconveyed to the Issuers or the Guarantors, as the case may be, the released Collateral and, if necessary, the Collateral Agent shall, at the Issuers' expense, execute (and the Issuers shall file) such documents or instruments (that are prepared by the Issuers and provided to the Collateral Agent) as shall be reasonably received to provide for the release by the Collateral Agent of the released Collateral.

Section 10.07 Authorization of Actions to be Taken by the Trustee or the Collateral Agent Under the Collateral Documents.

(a) Subject to the provisions of the Collateral Documents and the Intercreditor Agreement(s), each of the Trustee or the Collateral Agent may, in its sole discretion and without the consent of the Holders, on behalf of the Holders, take all actions it deems necessary or appropriate in order to (a) enforce any of its rights or any of the rights of the Holders under the Collateral Documents and the Intercreditor Agreement(s) and (b) collect and receive any and all amounts payable in respect of the Collateral in respect of the obligations of the Issuers and the Subsidiaries hereunder and thereunder. Subject to the provisions of the Collateral Documents and the Intercreditor Agreement(s), the Trustee or the Collateral Agent shall have the power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Collateral Documents, the Intercreditor Agreement(s) or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interest and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders, the Collateral Agent or the Trustee).

(b) Neither the Trustee nor the Collateral Agent shall be responsible for the perfection or priority of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, for the validity, sufficiency, existence, genuineness or value of the Collateral or the validity or enforceability of the Liens in

any of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Issuers or the Guarantors to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Trustee and the Collateral Agent shall have no responsibility for registering, recording, filing, re-recording, re-registering or refiling any financing statement, financing-change statements, continuation statement, document, instrument or other notice in any public office at any time or times or to otherwise take any action to perfect or maintain the perfection of any security interest granted to it under the Collateral Documents or otherwise.

(c) Where any provision of this Indenture requires that additional property or assets be added to the Collateral, each of the Issuers shall deliver to the Trustee or the Collateral Agent the following:

(A) a request from the Issuers that such Collateral be added;

(B) the form of instrument adding such Collateral, which, based on the type and location of the property subject thereto, shall be in substantially the form of the applicable Collateral Documents entered into on the date of this Indenture, with such changes thereto as the Issuers shall consider appropriate, or in such other form as the Issuers shall deem proper;

(C) an Officers' Certificate to the effect that the Collateral being added is in the form, consists of the assets and is in the amount or otherwise has the fair market value required by this Indenture;

(D) an Officers' Certificate and Opinion of Counsel to the effect that all conditions precedent provided for in this Indenture to the addition of such Collateral have been complied with, which Opinion of Counsel shall also opine as to the creation and perfection of the Collateral Agent's Lien on such Collateral and as to the due authorization, execution, delivery, validity and enforceability of the Collateral Document being entered into; and

(E) such financing statements, if any, as the Issuers shall deem necessary to perfect the Collateral Agent's security interest in such Collateral.

(d) The Trustee or the Collateral Agent, in giving any consent or approval under the Collateral Documents or the Intercreditor Agreement(s), shall be entitled to receive, as a condition to such consent or approval, an Officers' Certificate and an Opinion of Counsel to the effect that the action or omission for which consent or approval is to be given (i) does not adversely affect the interests of the Holders or impair the security of the Holders in contravention of the provisions of this Indenture, the Collateral Documents and the Intercreditor Agreement(s) and (ii) is authorized and permitted according to the terms of this Indenture, the Collateral Documents and the Intercreditor Agreement(s), and the Trustee or the Collateral Agent shall be fully protected in giving such consent or approval on the basis of such Officers' Certificate and Opinion of Counsel.

Section 10.08 Collateral Account

(a) The Collateral Agent is authorized to receive any funds for the benefit of the Holders distributed under, and in accordance with, the Collateral Documents, and to make further distributions of such funds to the Trustee for further distribution to the Holders according to the provisions of this Indenture, the Collateral Documents and the Intercreditor Agreement(s).

(b) All cash and Cash Equivalents received by the Collateral Agent from Asset Dispositions of Collateral, Recovery Events, Net Award or Net Insurance Proceeds, foreclosures of or sales of the Collateral, issuances of Additional Notes and other awards or proceeds pursuant to the Collateral Documents, including earnings, revenues, rents, issues, profits and income from the Collateral received pursuant to the Collateral Documents, shall be deposited in the Collateral Account and thereafter shall be held, applied and/or disbursed by the Collateral Agent in accordance with the terms of this Indenture (including, without limitation, Section 4.16, Section 6.13 and Section 10.08(a)). The Collateral Account shall be a trust account and shall be established and maintained by the Collateral Agent at one of its corporate trust offices (which may include the Wilmington, Delaware corporate trust office), and all Collateral shall be credited thereto.

(c) Pending the distribution of funds in the Collateral Account in accordance with the provisions hereof and provided that no Event of Default shall have occurred and be continuing, the Issuers may direct the Collateral Agent in writing to invest such funds in Cash Equivalents specified in such direction, such investments to mature by the times such funds are needed hereunder and such direction to certify that such funds constitute Cash Equivalents and that no Event of Default shall have occurred and be continuing. So long as no Event of Default shall have occurred and be continuing, the Issuers may direct the Collateral Agent to sell, liquidate or cause the redemption of any such investments, such direction to certify that no Event of Default shall have occurred and be continuing. Any gain or income on any investment of funds in the Collateral Account shall be credited to the Collateral Account. The Collateral Agent shall have no liability for any loss, fee, tax or other charge incurred in connection with any investment or any sale, reinvestment, liquidation or redemption thereof made in accordance with the provisions of this Section 10.08(c).

Section 10.09 Information Regarding Collateral

(a) The Issuers will furnish to the Collateral Agent, with respect to the Company, the Co-Issuer or any Guarantor, promptly (and in any event within 30 days of such change) written notice of any change in such Person's (1) legal name, (2) jurisdiction of organization or formation, (3) identity or corporate structure, (4) organizational identification number or (5) jurisdiction of location of assets. The Issuers and the Guarantors will agree not to effect or permit any change referred to in the preceding sentence unless all required filings have been made under the Uniform Commercial Code, PPSA or any other applicable laws that are required in this Indenture and/or the Collateral Documents in order for the Collateral to be made subject to the Lien of the Collateral Agent under this Indenture and/or the Collateral Documents in the manner and to the extent required by this Indenture or any of the Collateral Documents and shall take all necessary action so that such Lien is perfected with the same priority as immediately prior to such change to the extent required by this Indenture and/or the Collateral Documents. The Issuers also agree promptly to notify the Collateral Agent in writing if any material portion of the Collateral is damaged, destroyed or condemned.

(b) Each year, within 60 days after the end of the preceding fiscal year, the Issuers shall deliver to each of the Trustee and the Collateral Agent an Officers' Certificate setting forth the information required pursuant to the schedules required by the Collateral Documents or confirming that there has been no change in such information since the date of the prior annual certification.

Section 10.10 Negative Pledge.

(a) None of the Equity Holders will pledge its Capital Stock in the Issuers as security or otherwise (except for pledges of Capital Stock in the Issuers in favor of another Equity Holder).

(b) The Company, the Co-Issuer and each Guarantor will not, and the Company will not permit any of its Restricted Subsidiaries to, further pledge the Collateral as security or otherwise, subject to Permitted Liens.

Section 10.11 Maintenance of Collateral

The Issuers and the Guarantors shall maintain the Collateral in good, safe and insurable operating order, condition and repair (ordinary wear and tear excepted) and to do all other acts as may be reasonably necessary or appropriate to maintain and preserve the Collateral; *provided* that the foregoing requirement will not prevent the Company or any of its Restricted Subsidiaries from discontinuing the use, operation or maintenance of Collateral or disposing of Collateral, if such discontinuance or disposal (x) is, in the judgment of the Company, desirable in the conduct of the business of the Issuers and the Guarantors taken as a whole and (y) is otherwise in compliance with the provisions of this Indenture and the Collateral Documents, including, in the case of a disposal, Section 4.16 hereof. The Issuers and the Guarantors shall pay all real estate and other taxes, and maintain in full force and effect all material permits and insurance in amounts that insure against such losses and risks as are reasonable for the type and size of the business conducted by the Issuers and the Guarantors, if any. The Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Issuers and Guarantors comply with their obligations under this Section 10.11.

Section 10.12 Intercreditor Agreement(s)

Upon the execution of the Intercreditor Agreement(s) by each party thereto, this Article 10 and the provisions of each Collateral Document shall be subject to the terms, limitations and conditions set forth in such Intercreditor Agreement(s).

Section 10.13 The Collateral Agent

(a) The Trustee and each of the Holders by acceptance of the Notes hereby (i) designate and appoint the Collateral Agent as their agent under this Indenture, the Collateral Documents and the Intercreditor Agreement(s), (ii) irrevocably authorize the Collateral Agent to execute and deliver the Intercreditor Agreement(s) and the Collateral Documents, to take such action on its behalf under the provisions of this Indenture, the Collateral Documents and the Intercreditor Agreement(s), if applicable and to exercise such powers and perform such duties as are delegated to the Collateral Agent by the terms of this Indenture, the Collateral Documents

and the Intercreditor Agreement(s) and (iii) consent and agree to the terms of the Intercreditor Agreement(s) and each Collateral Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms. The Collateral Agent hereby accepts such designation and appointment and agrees to act as the Collateral Agent on the conditions contained in this Section 10.13. Each Holder agrees that any action taken by the Collateral Agent in accordance with the provision of this Indenture, the Intercreditor Agreement(s) and the Collateral Documents, and the exercise by the Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders.

(b) Notwithstanding any provision to the contrary contained elsewhere in this Indenture, the Collateral Documents and the Intercreditor Agreement(s) the duties of the Collateral Agent shall be ministerial and administrative in nature, and the Collateral Agent shall not have or be deemed to have any trust or other fiduciary relationship with the Trustee, any Holder or any other Person who makes any pledge, hypothec or grant under the Collateral Documents (each, a "Grantor"), and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture, the Collateral Documents and the Intercreditor Agreement(s) or otherwise exist against the Collateral Agent.

(c) The Collateral Agent may perform any of its duties under this Indenture, the Collateral Documents or the Intercreditor Agreement(s) by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, such Person's Affiliates, and the respective officers, directors, employees, agents, advisors and attorneys-in-fact of such Person and its Affiliates, (a "Related Person") and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in reliance upon any advice or opinion given by legal counsel. The Collateral Agent shall not be responsible for the negligence or willful misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made in good faith.

(d) The Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with this Indenture, the Intercreditor Agreement(s) and the Collateral Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct, (ii) shall not be liable for interest on any money received by it except as the Collateral Agent may agree in writing with the Issuers (and money held in trust by the Collateral Agent need not be segregated from other funds except to the extent required by law), (iii) shall not be liable for acting pursuant to direction from the Trustee or the Holders of a majority in aggregate principal amount of the Notes and (iv) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the Collateral Agent shall not be construed to impose duties to act.

(e) None of the Collateral Agent or any of its respective Related Persons shall be responsible in any manner to any of the Trustee or any Holder for any recital, statement,

representation, warranty, covenant, agreement or information made by the Issuers or any other Grantor or Affiliate of any Grantor, or any Officer or Related Person thereof, contained in this Indenture, or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Indenture, the Collateral Documents or the Intercreditor Agreement(s) or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture, the Collateral Documents or the Intercreditor Agreement(s), or for any failure of any Grantor or any other party to this Indenture, the Collateral Documents or the Intercreditor Agreement(s) to perform its obligations hereunder or thereunder. None of the Collateral Agent or any of its respective Related Persons shall be under any obligation to the Trustee or any Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Indenture, the Collateral Documents or the Intercreditor Agreement(s) or to inspect the properties, books, or records of any Grantor or any Grantor's Affiliates.

(f) The Collateral Agent shall be entitled to rely, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) reasonably believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including, without limitation, counsel to the Issuers or any other Grantor), independent accountants and other experts and advisors selected by the Collateral Agent. The Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and correct.

(g) The Collateral Agent shall have no obligation to any Holder or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any obligor of any terms of this Indenture, the Intercreditor Agreement(s) and the Collateral Documents, or the satisfaction of any conditions precedent contained in this Indenture, the Intercreditor Agreement(s) and any Collateral Documents. The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Responsible Officer of the Collateral Agent shall have received written notice from the Trustee or the Issuers referring to this Indenture, describing such Default or Event of Default and stating that such notice is a "notice of default" or a Responsible Officer of the Collateral Agent otherwise has actual knowledge of such Default or Event of Default. The Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article 6 or the Holders of a majority in aggregate principal amount of the Notes (subject to this Section 10.13).

(h) Notwithstanding anything to the contrary contained herein, but subject to the terms of the Intercreditor Agreement(s) and the Collateral Documents, the Collateral Agent shall solely act pursuant to the instructions of the Holders and the Trustee with respect to the Collateral Documents and the Collateral. The Collateral Agent, if it so requests, shall be indemnified pursuant to Section 7.07 before taking any action under this Indenture, the Collateral Documents or the Intercreditor Agreement(s) against losses, liabilities and expense which may be incurred by it by reason of taking or continuing to take any such action. The Collateral Agent

shall in all cases be fully protected in acting, or in refraining from acting, under this Indenture, the Collateral Documents or the Intercreditor Agreement(s) in accordance with a request, direction, instruction or consent of the Trustee or the Holders of a majority in aggregate principal amount of the then outstanding Notes and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders. After the occurrence of an Event of Default, the Trustee or the Holders of a majority in aggregate principal amount of the Notes may direct the Collateral Agent in connection with any action required or permitted by this Indenture, the Collateral Documents or the Intercreditor Agreement(s).

(i) The Collateral Agent may resign at any time by notice to the Trustee and the Issuers, such resignation to be effective upon the acceptance of a successor agent to its appointment as Collateral Agent. If the Collateral Agent resigns under this Indenture, the Issuers shall appoint a successor collateral agent. If no successor collateral agent is appointed prior to the intended effective date of the resignation of the Collateral Agent (as stated in the notice of resignation), the Collateral Agent may appoint, after consulting with the Trustee, subject to the consent of the Issuers (which shall not be unreasonably withheld and which shall not be required during a continuing Event of Default), a successor collateral agent. If no successor collateral agent is appointed and consented to by the Issuers pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the notice of resignation) the Collateral Agent shall be entitled to petition a court of competent jurisdiction to appoint a successor. Upon the acceptance of its appointment as successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring Collateral Agent, and the term "Collateral Agent" shall mean such successor collateral agent, and the retiring Collateral Agent's appointment, powers and duties as the Collateral Agent shall be terminated. After the retiring Collateral Agent's resignation hereunder, the provisions of this Section 10.13 (and Section 7.07) shall continue to inure to its benefit and the retiring Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Collateral Agent under this Indenture.

(j) Except as otherwise explicitly provided herein or in the Collateral Documents or the Intercreditor Agreement(s) neither the Collateral Agent nor any of its respective officers, directors, employees or agents or other Related Persons shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct.

(k) If at any time or times the Trustee shall receive (i) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Collateral Agent pursuant to the terms of this Indenture or the Collateral Documents, or (ii) payments from the Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article 6, the Trustee shall promptly

turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent such proceeds to be applied by the Collateral Agent pursuant to the terms of this Indenture, the Collateral Documents and the Intercreditor Agreement(s).

(l) The Collateral Agent is each Holder's agent for the purpose of perfecting the Holders' security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code can be perfected only by possession. Should the Trustee obtain possession of any such Collateral, upon request from the Issuers, the Trustee shall notify the Collateral Agent thereof and promptly shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with the Collateral Agent's instructions.

(m) The Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Grantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all or the Grantor's property constituting collateral intended to be subject to the Lien and security interest of the Collateral Documents has been properly and completely listed or delivered, as the case may be. The Collateral Agent does not assume any responsibility for the genuineness, validity, marketability, enforceability, collectability, value, sufficiency, location or existence of any Collateral or title thereto, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture, the Intercreditor Agreement(s) and the Collateral Documents. The Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture, the Intercreditor Agreement(s) and the Collateral Documents or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture, any Collateral Document or the Intercreditor Agreement(s) other than pursuant to the instructions of the Trustee or the Holders of a majority in aggregate principal amount of the Notes (but then only to the extent such direction is accompanied by indemnity as provided for in this Section 10.13).

(n) No provision of this Indenture, the Intercreditor Agreement(s) or any Collateral Document shall require the Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or the Trustee) if it shall have received indemnity provided for in this Section 10.13. The Collateral Agent shall at any time be entitled to cease taking any action described in this clause if it no longer reasonably deems any indemnity, security or undertaking from the Issuers or the Holders to be sufficient.

(o) The Collateral Agent shall not be liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations

superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters.

(p) The parties hereto and the Holders hereby agree and acknowledge that the Collateral Agent shall not assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages, judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal), pursuant to any environmental law as a result of this Indenture, the Intercreditor Agreement(s) the Collateral Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture, the Intercreditor Agreement(s) and the Collateral Documents, the Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the Collateral Agent in the Collateral and that any such actions taken by the Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Collateral.

(q) Upon the receipt by the Collateral Agent of a written request of the Issuers in the form of an Officers' Certificate (a "*Collateral Document Order*"), the Collateral Agent is hereby authorized to execute and enter into, and shall execute and enter into, without the further consent of any Holder or the Trustee, any Collateral Document to be executed after the Issue Date. Such Collateral Document Order shall (i) state that it is being delivered to the Collateral Agent pursuant to, and is a Collateral Document Order referred to in, this Section 10.13(q), and (ii) instruct the Collateral Agent to execute and enter into such Collateral Document. Any such execution of a Collateral Document shall be at the direction and expense of the Issuers, upon delivery to the Collateral Agent of an Officers' Certificate and Opinion of Counsel stating that all conditions precedent to the execution and delivery of the Collateral Document have been satisfied. The Holders, by their acceptance of the Notes, hereby authorize and direct the Collateral Agent to execute such Collateral Documents.

(r) The Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Collateral Documents or the Intercreditor Agreement(s) and to the extent not prohibited under the Intercreditor Agreement(s) for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.10 hereof and the other provisions of this Indenture.

(s) In each case that the Collateral Agent may or is required hereunder or under any other Note Document to take any action (an "*Action*"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any other Note Document, the Collateral Agent may seek direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. If the Collateral Agent shall request direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes with respect to any Action, the Collateral Agent shall be entitled to refrain from such Action unless and until the Collateral Agent shall have received direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes, and the Collateral Agent shall not incur liability to any Person by reason of so refraining.

(t) Notwithstanding anything to the contrary in this Indenture or any other Note Document, in no event shall the Collateral Agent be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture or the other Collateral Documents (including without limitation the filing or continuation of any Uniform Commercial Code or PPSA financing or continuation statements or similar documents or instruments), nor shall the Collateral Agent be responsible for, and the Collateral Agent makes no representation regarding, the validity, effectiveness or priority of any of the Collateral Documents or the security interests or Liens intended to be created thereby.

(u) Before the Collateral Agent acts or refrains from acting in each case at the request or direction of the Issuers or the Guarantors, it may require an Officers' Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 14.03, and any additional requirements specified under this Indenture with respect to the relevant action requested. The Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(v) The Issuers shall pay to the Collateral Agent such compensation, reimburse the Collateral Agent for expenses and indemnify the Collateral Agent all as set forth in Section 7.07 hereof.

ARTICLE 11

GUARANTEES

Section 11.01 Guarantee.

(a) Subject to this Article 11, each of the Guarantors (if any) hereby, jointly and severally, irrevocably and unconditionally guarantees, on a senior secured basis, to each Holder, the Collateral Agent and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (1) the principal, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal and interest on the Notes, if any, if lawful, and all other Obligations of the Issuers to the Holders, the Collateral Agent or the Trustee hereunder or under the Notes shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise collectively, the "Guaranteed Obligations". Failing payment by the Issuers when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors (if any) shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors (if any) hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this

Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuers, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor (if any) hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company or the Co-Issuer, any right to require a proceeding first against the Company or the Co-Issuer, protest, notice and all demands whatsoever and covenants that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture, or pursuant to Section 11.06.

(c) Each Guarantor (if any) also agrees, jointly and severally, to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) Incurred by the Trustee, the Collateral Agent or any Holder in enforcing any rights under this Section 11.01.

(d) If any Holder, the Collateral Agent or the Trustee is required by any court or otherwise to return to the Issuers, the Guarantors (if any) or any custodian, trustee, liquidator or other similar official acting in relation to the Issuers or the Guarantors (if any), any amount paid either to the Trustee, the Collateral Agent or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(e) Each Guarantor (if any) agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor (if any) further agrees that, as between the Guarantors (if any), on the one hand, and the Holders, the Collateral Agent and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors (if any) for the purpose of this Note Guarantee. The Guarantors (if any) shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantees.

(f) Each Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Company or the Co-Issuer for liquidation or reorganization, should the Company or the Co-Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Company's or the Co-Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or the Note Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted

by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(g) In case any provision of any Note Guarantee shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(h) Each payment to be made by a Guarantor in respect of its Note Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 11.02 Limitation on Guarantor Liability.

Each Guarantor (other than any Guarantor organized under the laws of Canada), if any, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent conveyance or a fraudulent transfer for purposes of Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Collateral Agent, the Holders and the Guarantors (if any) hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Note Guarantee will be entitled upon payment in full of all Guaranteed Obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment, determined in accordance with IFRS.

Section 11.03 Execution and Delivery.

(a) To evidence its Note Guarantee set forth in Section 11.01, each Guarantor (if any) hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer or person holding an equivalent title.

(b) Each Guarantor (if any) hereby agrees that its Note Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

(c) If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Note Guarantees shall be valid nevertheless.

(d) The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors (if any).

(e) If required by Section 4.11, the Company shall cause any newly created or acquired Restricted Subsidiary to comply with the provisions of Section 4.11 and this Article 11, to the extent applicable.

Section 11.04 Subrogation.

Any Guarantor shall be subrogated to all rights of Holders against the Issuers in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 11.01; *provided* that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under this Indenture or the Notes shall have been paid in full.

Section 11.05 Benefits Acknowledged.

Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

Section 11.06 Release of Note Guarantees.

(a) A Note Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and no further action by such Guarantor, the Issuers or the Trustee shall be required for the release of such Guarantor's Note Guarantee, upon:

(1) (A) in the case of a Subsidiary Guarantor, any sale, assignment, transfer, conveyance, exchange or other disposition (by merger, consolidation or otherwise) of the Capital Stock of such Subsidiary Guarantor after which the applicable Subsidiary Guarantor is no longer a Restricted Subsidiary, which sale, assignment, transfer, conveyance, exchange or other disposition is made in compliance with the provisions of this Indenture, including Section 4.16 (it being understood that only such portion of the Net Available Cash as is required to be applied on or before the date of such release in accordance with the terms of this Indenture needs to be applied in accordance therewith at such time) and Section 5.01(a); *provided* that (i) all the Guarantees and other obligations of such Subsidiary Guarantor in respect of all other Indebtedness of the Company and its Restricted Subsidiaries terminate upon consummation of such transaction and (ii) any Investment of the Company or any other Subsidiary of the Company (other than any Subsidiary of such Subsidiary Guarantor) in such Subsidiary Guarantor or any Subsidiary of such Subsidiary Guarantor in the form of an Obligation or Preferred Stock is repaid, satisfied, released and discharged in full upon such release;

(B) the proper designation of any Subsidiary Guarantor as an Unrestricted Subsidiary; or

(C) the Issuers' exercise of their Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of this Indenture or the discharge

of the Issuers' obligations under this Indenture in accordance with Article 13 of this Indenture; and

(2) such Guarantor delivering to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction or release have been complied with.

(b) At the written request of the Issuers, the Trustee shall execute and deliver any documents reasonably required in order to evidence such release, discharge and termination in respect of the applicable Note Guarantee.

Section 11.07 Primary Obligation

If any or all of the Guaranteed Obligations are not duly paid by the Issuers and are not recoverable under Section 11.01, for any reason whatsoever, such Guaranteed Obligations will, as a separate and distinct obligation, be recoverable from each Guarantor as a primary obligor.

ARTICLE 12

[RESERVED]

ARTICLE 13

SATISFACTION AND DISCHARGE

Section 13.01 Satisfaction and Discharge.

(a) This Indenture will be discharged, and will cease to be of further effect as to all Notes, when either:

(1) all Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust) have been delivered to the Trustee for cancellation; or

(2) (A) All Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers, and the Issuers or any Guarantor have irrevocably deposited or caused to be deposited with the Trustee, as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient, as confirmed, certified or attested to by an Independent Financial Advisor in writing to the Trustee, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption, as the case may be;

(B) no Default or Event of Default has occurred and is continuing on the date of such deposit or will occur as a result of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) and the deposit will not result in a breach or violation of, or constitute a default under, any Debt Facilities or any other material agreement or material instrument (other than this Indenture) to which the Issuers or any Guarantor are a party or by which the Issuers or any Guarantor are bound;

(C) the Issuers or any Guarantor has paid or caused to be paid all sums payable by the Issuers under this Indenture; and

(D) the Issuers have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

(b) In addition, the Issuers shall, upon their request for acknowledgement of satisfaction and discharge, deliver to the Trustee an Officers' Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent to satisfaction and discharge have been satisfied. Notwithstanding the satisfaction and discharge of this Indenture, if money shall have been deposited with the Trustee pursuant to subclause (A) of clause (2) of this Section 13.01(a), the provisions of Section 13.02 and Section 8.06 shall survive.

Section 13.02 Application of Trust Money.

(a) Subject to the provisions of Section 8.06, all money or property deposited with the Trustee pursuant to Section 13.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including either Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest for whose payment such money has been deposited with the Trustee, but such money need not be segregated from other funds except to the extent required by law.

(b) If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 13.01 by reason of any legal proceeding or by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Issuers' and any Guarantor's obligations under this Indenture, the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 13.01; *provided* that if the Issuers have made any payment of principal, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent, as the case may be.

ARTICLE 14

MISCELLANEOUS

Section 14.01 Notices.

(a) Any notice or communication to the Company, any Guarantor or the Trustee is duly given if in writing and (1) delivered in person, (2) mailed by first-class mail (certified or registered, return receipt requested), postage prepaid, or overnight air courier guaranteeing next day delivery or (3) sent by facsimile or electronic transmission (PDF only), to its address:

if to the Company, the Co-Issuer or any Guarantor:

Baffinland Iron Mines Corporation
2275 Upper Middle Road East, Suite 300
Oakville, Ontario L6H 0C3
Attention: David Soares, Chief Financial Officer
Fax: (416) 364-0193
Email: David.Soares@baffinland.com
with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: John Estes
Fax: (212) 291-9049
Email: estesj@sullcrom.com

if to the Trustee or Collateral Agent:

Wilmington Trust, National Association
Capital Markets & Agency Services
1100 North Market Street
Wilmington, DE 19890
Attention: Baffinland Iron Mines Notes Administrator

The Company, the Co-Issuer, any Guarantor or the Trustee, by like notice, may designate additional or different addresses for subsequent notices or communications.

(b) All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; on the first date of which publication is made, if by publication; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; the next Business Day after timely delivery to the courier, if mailed by overnight air courier guaranteeing next day delivery; when receipt acknowledged, if sent by facsimile or electronic transmission; *provided* that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

(c) Any notice or communication to a Holder shall be mailed by first-class mail (certified or registered, return receipt requested) or by overnight air courier guaranteeing next day delivery to its address shown on the Note Register. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

(d) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(e) Notwithstanding any other provision herein, where this Indenture provides for notice of any event to any Holder of an interest in a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary for such Note (or its designee), according to the applicable procedures of such Depositary, if any, prescribed for the giving of such notice.

(f) The Trustee agrees to accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured facsimile or electronic transmission; *provided*, *however*, that (1) the party providing such written notice, instructions or directions, subsequent to such transmission of written instructions, shall provide the originally executed instructions or directions to the Trustee in a timely manner, and (2) such originally executed notice, instructions or directions shall be signed by an authorized representative of the party providing such notice, instructions or directions. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such notice, instructions or directions notwithstanding such notice, instructions or directions conflict or are inconsistent with a subsequent notice, instructions or directions.

(g) If a notice or communication is sent in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

(h) If the Issuers mail or otherwise deliver a notice or communication to Holders, they shall mail a copy to the Trustee and each Agent at the same time.

Section 14.02 [RESERVED].

Section 14.03 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuers or any Guarantor to the Trustee, Collateral Agent or Paying Agent to take any action under this Indenture, the Issuers or such Guarantor, as the case may be, shall furnish to the Trustee, Collateral Agent or Paying Agent, as applicable:

(1) an Officers' Certificate in form reasonably satisfactory to the Trustee, Paying Agent or Collateral Agent, as applicable, (which shall include the statements set forth in Section 14.04) stating that, in the opinion of the signer(s), all

conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel in form reasonably satisfactory to the Trustee, Paying Agent or Collateral Agent, as applicable, (which shall include the statements set forth in Section 14.04) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with; *provided* that (A) subject to Section 5.01(c), no Opinion of Counsel shall be required in connection with the addition of a Guarantor under this Indenture upon execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture, the form of which is attached as Exhibit B and (B) no Opinion of Counsel pursuant to this Section 14.03 shall be required in connection with the issuance of Notes on the Issue Date.

Section 14.04 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.07) shall include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officers' Certificate as to matters of fact); and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 14.05 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 14.06 No Personal Liability of Directors, Officers, Employees, Members, Partners and Stockholders.

No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuers or any Guarantor, as such, shall have any liability for any obligations of the Issuers or any Guarantor (other than the Issuers in respect of the Notes and each Guarantor in respect of its Note Guarantee) under the Notes, the Note Guarantees or this

Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 14.07 Governing Law.

THIS INDENTURE, THE NOTES AND ANY NOTE GUARANTEE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 14.08 Jurisdiction

The Issuers and any Guarantors agree that any suit, action or proceeding against the Issuers or any Guarantors brought by any Holder or the Trustee arising out of or based upon this Indenture, the Notes or the Note Guarantees may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Issuers and any Guarantors irrevocably waive, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture, the Notes or the Note Guarantees, if any, including such actions, suits or proceedings relating to the securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuers and any Guarantors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuers or such Guarantors, as the case may be, in the manner provided by this Indenture or by any other legal means. Each of the Issuers and any Guarantors have appointed Corporation Services Company, with offices on the date hereof at 1180 Avenue of the Americas, Suite 210, New York, New York 10036, as its agent (the "*Authorized Agent*"), for service of process in any suit, action or proceeding arising out of or based upon this Indenture, the Notes and any Note Guarantees which may be instituted in any U.S. federal or New York state court located in the City of New York, New York, by any Holder or the Trustee, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. Each of the Issuers and any Guarantor hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Issuers and any Guarantors agree to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuers and the Guarantors. Notwithstanding the foregoing, any action involving the Issuers or such Guarantor arising out of or based upon this Indenture, the Notes or any Note Guarantees may be instituted by any Holder or the Trustee in any court of competent jurisdiction in New York, New York. Each of the Issuers and any Guarantor agrees to take any and all action as may be necessary to maintain the designation and appointment of an agent in full force and effect until July 15, 2026 (or earlier, if the Notes are prepaid in full)

Section 14.09 Waiver of Jury Trial.

EACH OF THE COMPANY, THE GUARANTORS, THE COLLATERAL AGENT AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 14.10 Force Majeure.

In no event shall the Trustee or the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services; it being understood that the Trustee and the Collateral Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 14.11 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Restricted Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.12 Successors.

All agreements of the Issuers in this Indenture and the Notes shall bind their successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 11.06.

Section 14.13 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.14 Judgment Currency

Any payment on account of an amount that is payable in U.S. dollars which is made to or for the account of any holder or the Trustee in lawful currency of any other jurisdiction (the "*Judgment Currency*"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of either Issuer or any Guarantor, shall constitute a discharge of such Issuer's or the Guarantor's obligation hereunder and the Notes or Note Guarantee, as the case may be, only to the extent of the amount of U.S. dollars with such holder or the Trustee, as the case may be, could

purchase in the foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of U.S. dollars that could be so purchased is less than the amount of U.S. dollars originally due to such holder or the Trustee, as the case may be, the Issuers and any Guarantors shall indemnify and hold harmless the holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Section 14.15 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 14.16 Table of Contents, Headings, etc..

The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 14.17 Facsimile and PDF Delivery of Signature Pages.

The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 14.18 U.S.A. PATRIOT Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

Section 14.19 Interest Act (Canada)

Solely for the purposes of disclosure under the *Interest Act* (Canada) only, whenever interest to be paid hereunder is to be calculated on the basis of a year of 360 days consisting of twelve 30-day months, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent during any particular period is the rate so determined multiplied by a fraction of which: (a) the numerator is the product of: (i) the actual number of days in the calendar year in which the same is to be ascertained, and (ii) the sum of (A) the product of (x) 30 and (y) the number of complete months elapsed in the relevant period and (B)

the number of days elapsed in any incomplete month in the relevant period, and the denominator is the product of (i) 360 and (ii) the number of days in the relevant period.

Section 14.20 Payments Due on Non-Business Days.

In any case where any Interest Payment Date, redemption date or repurchase date or the Stated Maturity of the Notes shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Notes) payment of principal, premium, if any, or interest on the Notes need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, redemption date or repurchase date, or at the Stated Maturity of the Notes, *provided* that no interest will accrue for the period from and after such Interest Payment Date, redemption date, repurchase date or Stated Maturity, until such next succeeding Business Day, as the case may be on account of such delay.

Section 14.21 Waiver of Immunities.

To the extent either the Issuers or any Guarantor or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to them, any right of immunity, on the grounds of sovereignty, from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, or from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to their obligations, liabilities or any other matter under or arising out of or in connection with this Indenture, the Notes or the Note Guarantees, each Issuer and each Guarantor hereby irrevocably and unconditionally, to the extent permitted by applicable law, waives and agrees not to plead or claim any such immunity and consents to such relief and enforcement.

[*Signatures on following page*]

BAFFINLAND IRON MINES CORPORATION

By: _____
Name: Brian Penney
Title: CEO

By: _____
Name: David Soares
Title: CFO

BAFFINLAND IRON MINES LP

by Baffinland Iron Mines Corporation, its general partner

By: _____
Name: Brian Penney
Title: CEO

By: _____
Name: David Soares
Title: CFO

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Name: John T. Needham, Jr.
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name: John T. Needham, Jr.
Title: Vice President

APPENDIX A

PROVISIONS RELATING TO INITIAL NOTES AND ADDITIONAL NOTES

Section 1.1 Definitions.

(a) Capitalized Terms.

Capitalized terms used but not defined in this Appendix A have the meanings given to them in this Indenture. The following capitalized terms have the following meanings:

"Applicable Procedures" means, with respect to any transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of the Depositary for such Global Note, Euroclear or Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

"Clearstream" means Clearstream Banking, Société Anonyme, or any successor securities clearing agency.

"Distribution Compliance Period," with respect to any Note, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Note is first offered to persons other than distributors (as defined in Regulation S) in reliance on Regulation S, notice of which day shall be promptly given by the Issuers to the Trustee, and (b) the date of issuance with respect to such Note or any predecessor of such Note.

"Euroclear" means Euroclear Bank S.A./N.Y., as operator of Euroclear systems Clearance System or any successor securities clearing agency.

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

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

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

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

"Unrestricted Global Note" means any Note in global form that does not bear or is not required to bear the Restricted Notes Legend.

"U.S. person" means a "U.S. person" as defined in Regulation S.

(b) Other Definitions.

Term:	Defined in Section:
"Agent Members"	1.2(c)
"Canadian Resale Legend"	1.3(e)
"Definitive Notes Legend"	1.3(e)
"Global Note"	1.2(b)
"Global Notes Legend"	1.3(e)
"Regulation S Global Note"	1.2(b)
"Regulation S Notes"	1.2(a)
"Restricted Notes Legend"	1.3(e)
"Rule 144A Global Note"	1.2(b)
"Rule 144A Notes"	1.2(a)

Section 1.2 Form and Dating

(a) The Initial Notes issued on the Issue Date shall be (i) offered and sold by the Issuers to the initial purchasers thereof and (ii) resold, initially only to (1) QIBs in reliance on Rule 144A ("Rule 144A Notes") and (2) Persons other than U.S. persons (as defined in Regulation S) in reliance on Regulation S ("Regulation S Notes"). Additional Notes may also be considered to be Rule 144A Notes or Regulation S Notes, as applicable.

(b) *Global Notes*. Rule 144A Notes shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form, numbered A-1 upward (collectively, the "Rule 144A Global Note") and Regulation S Notes shall be issued initially in the form of one or more global Notes, numbered S-1 upward (collectively, the "Regulation S Global Note"), in each case without interest coupons and bearing the Global Notes Legend, Restricted Notes Legend and the Canadian Resale Legend, which shall be deposited on behalf of

the purchasers of the Notes represented thereby with the Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Issuers and authenticated by the Trustee as provided in this Indenture. The Rule 144A Global Note, the Regulation S Global Note and any Unrestricted Global Note are each referred to herein as a "Global Note" and are collectively referred to herein as "Global Notes." Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 of this Indenture and Section 1.3(b) of this Appendix A.

(c) *Book-Entry Provisions*. This Section 1.2(c) shall apply only to a Global Note deposited with or on behalf of the Depositary.

The Issuers shall execute and the Trustee shall, in accordance with this Section 1.2(c) and Section 2.02 of this Indenture and pursuant to an Authentication Order, authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the Depositary for such Global Note or Global Notes or the nominee of such Depositary and (ii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary's instructions or held by the Trustee as Custodian.

Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary or by the Trustee as Custodian or under such Global Note, and the Depositary may be treated by the Issuers, the Collateral Agent, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Collateral Agent, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(d) *Definitive Notes*. Except as provided in Section 1.3 of this Appendix A, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

Section 1.3 Transfer and Exchange.

(a) *Transfer and Exchange of Definitive Notes for Definitive Notes*. When Definitive Notes are presented to the Registrar with a request:

(i) to register the transfer of such Definitive Notes; or

(ii) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations,

the Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; *provided*, *however*, that the Definitive Notes surrendered for transfer or exchange:

(1) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(2) in the case of Transfer Restricted Notes, they are being transferred or exchanged pursuant to an effective registration statement under the Securities Act or pursuant to Section 1.3 of this Appendix A or otherwise in accordance with the Restricted Notes Legend, and are accompanied by a certification from the transferor in the form provided on the reverse side of the Form of Note in Exhibit A for exchange or registration of transfers and, as applicable, delivery of such legal opinions, certifications and other information as may be requested pursuant thereto.

(b) *Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Global Note*. A Definitive Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Note, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuers and the Registrar, together with:

(i) a certification from the transferor in the form provided on the reverse side of the Form of Note in Exhibit A for exchange or registration of transfers and, as applicable, delivery of such legal opinions, certifications and other information as may be requested pursuant thereto; and

(ii) written instructions directing the Trustee to make, or to direct the Custodian to make, an adjustment on its books and records with respect to such Global Note to reflect an increase in the aggregate principal amount of the Notes represented by the Global Note, such instructions to contain information regarding the Depositary account to be credited with such increase, the Trustee shall cancel such Definitive Note and cause, or direct the Custodian to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Custodian,

the aggregate principal amount of Notes represented by the Global Note to be increased by the aggregate principal amount of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Note equal to the principal amount of the Definitive Note so canceled. If the applicable Global Note is not then outstanding, the Issuers shall issue and the Trustee shall authenticate, upon an Authentication Order, a new applicable Global Note in the appropriate principal amount.

(c) *Transfer and Exchange of Global Notes*.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with this Indenture (including applicable restrictions on transfer set forth in Section 1.3(d) of this Appendix A, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Note shall deliver to the Registrar a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in such Global Note, or another Global Note and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Note and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 1.3 of this Appendix A), a Global Note may not be transferred except as a whole and not in part if the transfer is by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(d) *Restrictions on Transfer of Global Notes; Voluntary Exchange of Interests in Transfer Restricted Global Notes for Interests in Unrestricted Global Notes*.

(i) Transfers by an owner of a beneficial interest in a Rule 144A Global Note to a transferee who takes delivery of such interest through another Transfer Restricted Note shall be made in accordance with the Applicable Procedures and the Restricted Notes Legend and Canadian Resale Legend only upon receipt by the Trustee of a certification from the transferor in the form provided on the reverse side of the Form of Note in Exhibit A for exchange or registration of transfers and, as applicable, delivery of such legal opinions, certifications and other information as may be requested pursuant thereto.

(ii) Prior to the expiration of the Distribution Compliance Period, interests in the Regulation S Global Note may only be held through Euroclear or Clearstream. During the Distribution Compliance Period, beneficial ownership interests in the Regulation S Global Note may only be sold, pledged or transferred through Euroclear or Clearstream in accordance with the Applicable Procedures, and the Restricted Notes Legend and the Canadian Resale Legend on such Regulation S Global Note and any applicable securities laws of any state of the U.S. Prior to the expiration of the Distribution Compliance Period, transfers by an owner of a beneficial interest in the Regulation S Global Note to a transferee who takes delivery of such interest through a Rule 144A Global Note shall be made only in accordance with the Applicable Procedures, the Restricted Notes Legend and the Canadian Resale Legend. Upon the expiration

of the Distribution Compliance Period, beneficial ownership interests in the Regulation S Global Note shall be transferable in accordance with applicable law and the other terms of this Indenture.

(iii) Upon the expiration of the Distribution Compliance Period, beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in an Unrestricted Global Note upon certification in the form provided on the reverse side of the Form of Note in Exhibit A for an exchange from a Regulation S Global Note to an Unrestricted Global Note.

(iv) Beneficial interests in a Transfer Restricted Note that is a Rule 144A Global Note may be exchanged for beneficial interests in an Unrestricted Global Note if the Holder certifies in writing to the Registrar that its request for such exchange is in respect of a transfer made in reliance on Rule 144 (such certification to be in the form set forth on the reverse side of the Form of Note in Exhibit A) and/or upon delivery of such legal opinions, certifications and other information as the Issuers or the Trustee may reasonably request.

(v) If no Unrestricted Global Note is outstanding at the time of a transfer contemplated by the preceding clauses (iii) and (iv), the Issuers shall issue and the Trustee shall authenticate, upon an Authentication Order, a new Unrestricted Global Note in the appropriate principal amount.

(e) *Legends*.

(i) Except as permitted by Section 1.3(d) and this Section 1.3(e) of this Appendix A, each Note certificate evidencing the Global Notes and the Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only) ("Restricted Notes Legend"):

> [NEITHER THIS SECURITY NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, AGREES FOR THE BENEFIT OF BAFFINLAND IRON MINES CORPORATION AND BAFFINLAND IRON MINES LP (THE "ISSUERS") THAT THIS SECURITY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUERS, (2) SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE OTHER QUALIFIED INSTITUTIONAL BUYERS IN ACCORDANCE WITH RULE 144A, (3) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION IN

ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH SUCH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTIONS. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUERS THAT IT WILL NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.]

Each Definitive Note shall bear the following additional legend ("Definitive Notes Legend"):

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Each Global Note shall bear the following additional legend ("Global Notes Legend"):

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

Each Note shall bear the following legend, except where otherwise permitted by Canadian Securities Legislation ("Canadian Resale Legend"):

UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN CANADA BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) [*INSERT THE DISTRIBUTION DATE*], AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

(ii) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the Restricted Notes Legend and the Definitive Notes Legend and rescind any restriction on the transfer of such Transfer Restricted Note if the Holder certifies in writing to the Registrar that its request for such exchange is in respect of a transfer made in reliance on Rule 144 (such certification to be in the form set forth on the reverse side of the Form of Note in Exhibit A) and provides such legal opinions, certifications and other information as the Issuers or the Trustee may reasonably request.

(iii) Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(f) *Cancellation or Adjustment of Global Note*. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, such Global Note shall be returned by the Depositary to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Registrar (if it is then the Custodian for such Global Note) with respect to such Global Note, by the Registrar or the Custodian, to reflect such reduction.

(g) *Obligations with Respect to Transfers and Exchanges of Notes*.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall, upon receipt of an Authentication Order, authenticate, Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be imposed in connection with any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchanges pursuant to Sections 2.10, 3.06, 3.10, 4.15, 4.16 and 9.05 of this Indenture).

(iii) Neither the Issuers nor the Registrar shall be required (1) to issue, to register the transfer of or to exchange any Note during the period of 15 days before a mailing of notice of redemption of Notes, (2) to register the transfer of or to exchange any Note so selected for redemption, or tendered for repurchase (and not withdrawn) in connection with a Change of Control Offer or an Asset Disposition Offer, in whole or in part, except the unredeemed or unpurchased portion of any Note being redeemed or repurchased in part or (3) to register the

transfer of or to exchange any Note between a Record Date and the next succeeding Interest Payment Date.

(iv) Prior to the due presentation for registration of transfer of any Note, the Issuers, the Trustee, the Paying Agent or the Registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal, premium, if any, and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuers, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(v) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(vi) In order to effect any transfer or exchange of an interest in any Transfer Restricted Note for an interest in a Note that does not bear the Restricted Notes Legend and has not been registered under the Securities Act, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel, in form reasonably acceptable to the Registrar to the effect that no registration under the Securities Act is required in respect of such exchange or transfer or the re-sale of such interest by the beneficial holder thereof, shall be required to be delivered to the Registrar and the Trustee.

(vii) All transfers in Notes or beneficial interest therein, prior to the date specified in the Canadian Resale Legend must be pursuant to exemptions from prospectus requirements under Canadian Securities Legislation, if applicable, and following such date, the transferors are required to comply with resale restrictions under Canadian Securities Legislation, if applicable. If the Issuers, the Trustee or the Registrar so require, all transfers must be accompanied by such certifications, opinions or other evidence satisfactory to each of the Issuers, the Trustee and the Registrar as to the compliance with applicable Canadian Securities Legislation.

(h) *No Obligation of the Trustee*.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depositary or any other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

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

Section 1.4 Definitive Notes.

(a) A Global Note deposited with the Depositary or with the Trustee as Custodian pursuant to Section 1.2 of this Appendix A may be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 1.3 of this Appendix A and (i) the Depositary notifies the Issuers that it is unwilling or unable to continue as a Depositary for such Global Note or if at any time the Depositary ceases to be a "clearing agency" registered under the Exchange Act and, in each case, a successor depositary is not appointed by the Issuers within 90 days of such notice or after the Issuers become aware of such cessation, or (ii) an Event of Default has occurred and is continuing and the Registrar has received a request from the Depositary. In addition, any Affiliate of the Issuers or any Guarantor that is a beneficial owner of all or part of a Global Note may have such Affiliate's beneficial interest transferred to such Affiliate in the form of a Definitive Note by providing a written request to the Issuers and the Trustee and such Opinions of Counsel, certificates or other information as may be required by this Indenture or the Issuers or Trustee. Notwithstanding anything to the contrary in this Section 1.4, no Regulation S Global Note may be exchanged for a Definitive Note until the end of the Distribution Compliance Period applicable to such Regulation S Global Note.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 1.4 shall be surrendered by the Depositary to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall, upon receipt of an Authentication Order, authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section 1.4 shall be executed, authenticated and delivered only in denominations of $2,000 and integral multiples of $1,000 in excess thereof and registered in such names as the Depositary shall direct. Any Definitive Note delivered in exchange for an interest in a Global Note that is a Transfer Restricted Note shall, except as otherwise provided by Section 1.3(e) of this Appendix A, bear the Restricted Notes Legend.

(c) The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in Section 1.4(a) of this Appendix A, the Issuers shall promptly make available to the Trustee a reasonable supply of Definitive Notes in fully registered form without interest coupons.

EXHIBIT A

[FORM OF FACE OF NOTE]

[Insert the Restricted Notes Legend, if applicable, pursuant to the provisions of the Indenture]

[Insert the Global Notes Legend, if applicable, pursuant to the provisions of the Indenture]

[Insert the Definitive Notes Legend, if applicable, pursuant to the provisions of the Indenture]

[Insert the Canadian Resale Legend, if applicable, pursuant to the provisions of the Indenture]

CUSIP [056623 AA9 / C05578 AB2]
ISIN [US056623AA98 / USC05578AB25]

[RULE 144A] [REGULATION S] NOTE

8.750% Senior Secured Notes due 2026

No. [A-____] [S-____] [$_____]

BAFFINLAND IRON MINES CORPORATION
BAFFINLAND IRON MINES LP

promise to pay to [CEDE & CO.][1] [_____] or registered assigns the principal sum [set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto][2] [of $ _____ (_____ Dollars)][3] on July 15, 2026.

Interest Payment Dates: January 15 and July 15

Record Dates: January 1 and July 1

[1] Include in Global Notes

[2] Include in Global Notes

[3] Include in Definitive Notes

IN WITNESS HEREOF, the Issuers has caused this instrument to be duly executed.

Dated:

BAFFINLAND IRON MINES CORPORATION

By: _____
Name:
Title:

BAFFINLAND IRON MINES LP

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Dated:

[Reverse Side of Note]

8.750% Senior Secured Notes due 2026

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. Baffinland Iron Mines Corporation, a corporation organized under the laws of the Province of Ontario (the "Company") and Baffinland Iron Mines LP, a limited partnership created under the laws of the Province of Ontario (the "Co-Issuer" and, together with the Company, the "Issuers"), promise to pay interest on the principal amount of this Note at 8.750% per annum until but excluding maturity. The Issuers shall pay interest semi-annually in arrears on January 15 and July 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including [the date of original issuance][4] [[_____] [___], 20[___]][5]; *provided* that the first Interest Payment Date shall be January 15, 2019. The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Code) on overdue principal and premium, if any, from time to time on demand at the interest rate on the Notes to the extent lawful; they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Code) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the interest rate on the Notes to the extent lawful. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuers shall pay interest on the Notes to the Persons who are registered holders of Notes at the close of business on the January 1 or July 1 (whether or not a Business Day), as the case may be, immediately preceding the related Interest Payment Date, even if such Notes are canceled after such Record Date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Principal, premium, if any, and interest on the Notes shall be payable at the office or agency of the Issuers maintained for such purpose or, at the option of the Issuers, payment of interest and premium, if any, may be made by check mailed to the Holders at their respective addresses set forth in the Note Register; *provided* that payment by wire transfer of immediately available funds shall be required with respect to principal, premium, if any, and interest on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuers or the Paying Agent at least ten Business Days prior to the applicable payment date. Such payment shall be in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, shall act as Paying Agent and Registrar.

---

[4] With respect to the Initial Notes.

[5] With respect to Notes other than the Initial Notes. Fill in date of last interest payment.

The Issuers may change any Paying Agent or Registrar without notice to the Holders. The Issuers or any of their Restricted Subsidiaries may act in any such capacity.

4. INDENTURE. The Issuers issued the Notes under an Indenture, dated as of June 27, 2018 (as amended or supplemented from time to time, the "Indenture"), among the Issuers, the Trustee and the Collateral Agent. This Note is one of a duly authorized issue of notes of the Issuers designated as its 8.750% Senior Secured Notes due 2026. The Issuers shall be entitled to issue Additional Notes pursuant to Section 2.01 and 4.09 of the Indenture. The Notes and any Additional Notes issued under the Indenture shall be treated as a single class of securities under the Indenture. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. Any term used in this Note that is defined in the Indenture shall have the meaning assigned to it in the Indenture. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. REDEMPTION AND REPURCHASE. The Notes are subject to optional redemption, and may be the subject of an Offer to Purchase, as further described in the Indenture. The Issuers shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

6. INTERCREDITOR AGREEMENTS. Article 10 of the Indenture and the provisions of each Collateral Document shall be subject to the terms, limitations and conditions set forth in the Intercreditor Agreement(s).

7. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and Holders shall be required to pay any taxes and fees with respect to a transfer that are required by law or permitted by the Indenture. The Issuers need not exchange or register the transfer of any Note or portion of a Note selected for redemption or tendered for repurchase in connection with a Change of Control Offer or Asset Disposition Offer, except for the unredeemed portion of any Note being redeemed or repurchased in part. The Issuers need not exchange or register the transfer of any Note during a period of 15 days before a mailing of notice of redemption of Notes or during a period between a Record Date and the next succeeding Interest Payment Date.

8. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

9. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Note Guarantees or the Notes may be amended or supplemented as provided in the Indenture.

10. DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. Upon the occurrence of an Event of Default,

the rights and obligations of the Issuers, any Guarantors, the Trustee and the Holders shall be as set forth in the applicable provisions of the Indenture.

11. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

12. GOVERNING LAW. THIS NOTE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

13. CUSIP AND ISIN NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers has caused CUSIP and ISIN numbers to be printed on the Notes, and the Trustee may use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon. Notes issued under the Indenture shall have the same CUSIP or ISIN numbers only if they are fungible for U.S. federal income tax purposes.

14. ABBREVIATIONS. Customary abbreviations may be used in the name of Note Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act). Additional abbreviations may also be used though not identified in the preceding list

The Issuers shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuers at the following address:

c/o Baffinland Iron Mines Corporation
2275 Upper Middle Road East, Suite 300
Oakville, Ontario L6H 0C3
Fax No.: (416) 364-0193
Email: David.Soares@baffinland.com
Attention: David Soares, Chief Financial Officer

c/o Baffinland Iron Mines LP
2275 Upper Middle Road East, Suite 300
Oakville, Ontario L6H 0C3
Fax No.: (416) 364-0193
Email: David.Soares@baffinland.com
Attention: David Soares, Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____
_____
_____
_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name
appears on the face of this Note)

Signature Guarantee*:_____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF TRANSFERS OF TRANSFER RESTRICTED NOTES

This certificate relates to $ _____ principal amount of Notes held in (check applicable space) _____ book-entry or _____ definitive form by the undersigned.

The undersigned (check one box below):

☐ has requested the Trustee by written order to deliver in exchange for its beneficial interest in a Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above) in accordance with the Indenture; or

☐ has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuers or subsidiary thereof; or

(2) ☐ to the Registrar for registration in the name of the Holder, without transfer; or

(3) ☐ pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"); or

(4) ☐ to a Person that the undersigned reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act ("Rule 144A")) that purchases for its own account or for the account of a qualified institutional buyer and to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A; or

(5) ☐ pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act (and if the transfer is being made prior to the expiration of the Distribution Compliance Period, the Notes shall be held immediately thereafter through Euroclear or Clearstream); or

(6) ☐ pursuant to Rule 144 under the Securities Act; or

(7) ☐ pursuant to another available exemption from registration under the Securities Act.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof; *provided*, *however*, that if box (5), (6) or (7) is checked, the Issuers or the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuers or the Trustee have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

_____
Your Signature

Date: _____

_____
Signature of
Guarantor

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

_____
NOTICE: To be executed by
an executive officer

Name:
Title:

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

TO BE COMPLETED IF THE HOLDER REQUIRES AN EXCHANGE FROM A REGULATION S GLOBAL NOTE TO AN UNRESTRICTED GLOBAL NOTE, PURSUANT TO SECTION 1.3(d)(iii) OF APPENDIX A TO THE INDENTURE[6]

The undersigned represents and warrants that either:

☐ the undersigned is not a dealer (as defined in the Securities Act) and is a non-U.S. person (within the meaning of Regulation S under the Securities Act); or

☐ the undersigned is not a dealer (as defined in the Securities Act) and is a U.S. person (within the meaning of Regulation S under the Securities Act) who purchased interests in the Notes pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act; or

☐ the undersigned is a dealer (as defined in the Securities Act) and the interest of the undersigned in this Note does not constitute the whole or a part of an unsold allotment to or subscription by such dealer for the Notes.

Dated: _____ _____
Your Signature

[6] Include only for Regulation S Global Notes.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.15 or Section 4.16 of the Indenture, check the appropriate box below:

[ ] Section 4.15 [ ] Section 4.16

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.15 or Section 4.16 of the Indenture, state the amount you elect to have purchased:

$_____ (integral multiples of $1,000, *provided* that the unpurchased portion must be in a minimum principal amount of $2,000)

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is $_____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee, Depositary or Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

[___] Supplemental Indenture (this "Supplemental Indenture"), dated as of [_____] [___], 20[___], among _____ (the "Guaranteeing Subsidiary"), a subsidiary of Baffinland Iron Mines Corporation, a corporation organized under the laws of the Province of Ontario (the "Company"), Baffinland Iron Mines LP, a limited partnership created under the laws of the Province of Ontario (the "Co-Issuer" and, together with the Company, the "Issuers"), and Wilmington Trust, National Association, as trustee (the "Trustee") and Wilmington Trust, National Association, as collateral agent (the "Collateral Agent").

W I T N E S S E T H

WHEREAS, each of the Issuers and the Guarantors (as defined in the Indenture referred to below), if any, have heretofore executed and delivered to the Trustee and Collateral Agent an indenture (the "Indenture"), dated as of June 27, 2018, providing for the issuance of an unlimited aggregate principal amount of 8.750% Senior Secured Notes due 2026 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally Guarantee all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without consent of Holders.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Guarantor. The Guaranteeing Subsidiary hereby agrees, jointly and severally with all existing Guarantors, to irrevocably and unconditionally guarantee the Issuers' Obligations under the Notes and the Indenture and agrees to be bound by the terms of the Indenture applicable to Guarantors, including Article 11 thereof, and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended and supplemented hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. Trustee and Collateral Agent Make No Representation. Neither the Trustee nor the Collateral Agent shall be responsible in any manner whatsoever for or in respect

of or makes any representation as to the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals or statements contained herein, all of which recitals and statements are made solely by the Guarantor.

5. Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

6. Waiver of Jury Trial. EACH OF THE GUARANTEEING SUBSIDIARY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

7. Counterparts and Delivery. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or portable document format ("PDF") transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

8. Headings. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[NAME OF GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name:
Title:

FORM OF ABL INTERCREDITOR AGREEMENT

[FORM OF]
ABL INTERCREDITOR AGREEMENT

This **ABL INTERCREDITOR AGREEMENT** (this "**Agreement**"), is dated as of [●], and is entered into by and among [●], as collateral agent for the holders of the Revolving Credit Obligations (together with its permitted successors and assigns (including in connection with any Refinancing), the "**Revolving Credit Collateral Agent**"), WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent for the holders of the Indenture Obligations (together with its permitted successors and assigns, the "**Indenture Collateral Agent**"), and each Additional Fixed Asset Collateral Agent from time to time party hereto;[1] and acknowledged by Baffinland Iron Mines Corporation, a corporation organized under the laws of the Province of Ontario (the "**Company**"), Baffinland Iron Mines LP, a limited partnership organized under the laws of the Province of Ontario (the "**Co-Issuer**" and, together with the Company, the "**Issuers**"), and each of the other Grantors (as defined below).

In consideration of the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. Definitions.

1.1. Defined Terms. As used in the Agreement, the following terms shall have the following meanings:

"**Access Acceptance Notice**" has the meaning assigned to that term in Section 3.3(b).

"**Access Period**" means for each parcel of Mortgaged Premises the period, after the commencement of an Enforcement Period, which begins on the day that the Revolving Credit Collateral Agent provides the Controlling Fixed Asset Collateral Agent with the notice of its election to request access to any Mortgaged Premises pursuant to Section 3.3(b) below and ends on the earliest of (i) the 180th day after the Revolving Credit Collateral Agent obtains the ability to use, take physical possession of, remove or otherwise control the use or access to the Collateral located on such Mortgaged Premises following a Collateral Enforcement Action plus such number of days, if any, after the Revolving Credit Collateral Agent obtains access to such Collateral that it is stayed or otherwise prohibited by law or court order from exercising remedies with respect to Collateral located on such Mortgaged Premises, (ii) the date on which all or substantially all of the Current Asset Collateral located on such Mortgaged Premises is sold, collected or liquidated, (iii) the date on which the Discharge of Revolving Credit Obligations occurs and (iv) the date on which the Revolving Credit Default or the Fixed Asset Default that was the subject of the applicable Enforcement Notice relating to such Enforcement Period has been cured to the satisfaction of the Revolving Credit Collateral Agent or the Controlling Fixed Asset Collateral Agent, as applicable, or waived in writing in accordance with the requirements of the applicable Credit Agreement.

---

[1] Form may be modified to provide for more than one Fixed Asset Collateral Agent to be party to this Agreement when it is signed.

["**Accounts Receivable**" means (i) all "Accounts," as such term is defined in the UCC and (ii) all other rights to payment of money or funds, whether or not earned by performance, (a) for Inventory or As-Extracted Collateral that has been or is to be sold, leased, licensed, assigned, or otherwise disposed of, (b) for services rendered or to be rendered, or (c) owed by a credit card issuer or by a credit card processor resulting from purchases by customers using credit or debit cards issued by such issuer in connection with the transactions described in clauses (a) and (b) above, whether such rights to payment constitute Payment Intangibles, Letter of Credit Rights or any other classification of property, or are evidenced in whole or in part by Instruments, Chattel Paper, General Intangibles or Documents. Terms used in this definition and not otherwise defined herein shall have the meanings given to such terms in the UCC.]

"**Additional Fixed Asset Claimholders**" means, at any relevant time, the holders of Additional Fixed Asset Obligations at that time and the trustees, agents and other representatives of the holders of any Additional Fixed Asset Debt, the beneficiaries of each indemnification obligation undertaken by any Grantor under any Additional Fixed Asset Document and each other holder of, or obligee in respect of, any holder or lender pursuant to any Additional Fixed Asset Document outstanding at such time.

"**Additional Fixed Asset Collateral Agent**" means, in the case of any Additional Fixed Asset Instrument and the Additional Fixed Asset Claimholders thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Fixed Asset Instrument that is named as the Collateral Agent in respect of such Additional Fixed Asset Instrument in the applicable Joinder Agreement.

"**Additional Fixed Asset Collateral Documents**" means any security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, control agreements, guarantees, notes and any other documents or instruments now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any Additional Fixed Asset Obligations owed thereunder to any Additional Fixed Asset Claimholders or under which rights or remedies with respect to such Liens are governed.

"**Additional Fixed Asset Debt**" means the principal amount of Indebtedness issued or incurred under any Additional Fixed Asset Instrument.

"**Additional Fixed Asset Documents**" means any Additional Fixed Asset Instrument, Additional Fixed Asset Collateral Document and any other Debt Document (or equivalent term as defined in any Additional Fixed Asset Instrument) and each of the other agreements, documents and instruments providing for or evidencing any other Additional Fixed Asset Obligations, including any document or instrument executed or delivered at any time in connection with any Additional Fixed Asset Obligations, including any intercreditor or joinder agreement among holders of Additional Fixed Asset Obligations, to the extent such are effective at the relevant time.

"**Additional Fixed Asset Instrument**" means any (A) debt facilities, indentures or commercial paper facilities providing for revolving credit loans, term loans, notes, debentures, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt

securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other indebtedness, in each case, with the same or different Issuers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, increased, replaced or refunded in whole or in part from time to time in accordance with each applicable Secured Revolver/Fixed Asset Facility Document; provided that neither the Revolving Credit Agreement, the Indenture nor any Refinancing of any of the foregoing in this proviso shall constitute an Additional Fixed Asset Instrument at any time.

"**Additional Fixed Asset Obligations**" means all obligations (including obligations in respect of Additional Fixed Asset Debt) of every nature of each Grantor from time to time owed to any Additional Fixed Asset Claimholders or any of their respective Affiliates under any Additional Fixed Asset Documents that are secured on a pari passu or junior basis with the Indenture Obligations, whether for principal, interest, fees, expenses, indemnification or otherwise and all guarantees of any of the foregoing. "Additional Fixed Asset Obligations" shall include all Post-Petition Interest accrued or accruing (or which would, absent commencement of an Insolvency or Liquidation Proceeding, accrue) after commencement of an Insolvency or Liquidation Proceeding in accordance with the rate specified in the relevant Additional Fixed Asset Document whether or not the claim for such interest is allowed as a claim in such Insolvency or Liquidation Proceeding.

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

"**Agreement**" means this Intercreditor Agreement, as amended, restated, renewed, extended, supplemented or otherwise modified from time to time.

["**As-Extracted Collateral**" as defined in the UCC.]

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

"**Bankruptcy Law**" means each of the Bankruptcy Code, any Canadian Insolvency Law, any similar federal, state or foreign laws, rules or regulations for the relief of debtors or any reorganization, insolvency, moratorium or assignment for the benefit of creditors or any other marshalling of the assets and liabilities of any Person and any similar laws, rules or regulations relating to or affecting the enforcement of creditors' rights generally.

"**Business Day**" means any day excluding Saturday, Sunday and any day on which banking institutions in New York, New York or Toronto, Canada are authorized or required by law or other governmental action to close.

"**Canadian Insolvency Laws**" means any of the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), the Winding-Up and

Restructuring Act (Canada), the arrangement provisions under Canadian federal, provincial or territorial corporate statutes but only to the extent relating to the arrangement of creditors' rights, any similar laws, each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law or provisions of any statute of any jurisdiction, including any corporate or other law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of any of its creditors against it.

"**Claimholders**" means, collectively, the Revolving Credit Claimholders and the Fixed Asset Claimholders.

"**Co-Issuer**" has the meaning assigned to that term in the Preamble to this Agreement.

"**Collateral**" means all of the assets and property now owned or at any time hereafter acquired by any Grantor, whether real, personal or mixed, constituting Revolving Credit Collateral or Fixed Asset Facility Collateral.

"**Collateral Agents**" means, collectively, (i) the Revolving Credit Collateral Agent, (ii) the Indenture Collateral Agent and (iii) each Additional Fixed Asset Collateral Agent.

"**Collateral Enforcement Action**" means, collectively or individually for one or more of the Collateral Agents, when a Revolving Credit Default or Fixed Asset Default, as the case may be, has occurred and is continuing, whether or not in consultation with any other Collateral Agent, any action by any Collateral Agent to repossess or join any Person in repossessing, or exercise or join any Person in exercising, or institute or maintain or participate in any action or proceeding with respect to, any remedies with respect to any Collateral or commence the judicial enforcement of any of the rights and remedies under the Debt Documents or under any applicable law, but in all cases (i) including, without limitation, (a) instituting or maintaining, or joining any Person in instituting or maintaining, any enforcement, contest, protest, attachment, collection, execution, levy or foreclosure action or proceeding with respect to any Collateral, whether under any Debt Document or otherwise, (b) exercising any right of set-off with respect to any Credit Party or (c) exercising any remedy under any Deposit Account control agreement, dominion account, landlord lien waiver or similar agreement or arrangement and (ii) excluding the imposition of a default rate or late fee; provided, that notwithstanding anything to the contrary in the foregoing, the exercise of rights or remedies by the Revolving Credit Collateral Agent under any Deposit Account control agreement or Collateral Account during a ["Reporting Trigger Period"] shall not constitute a Collateral Enforcement Action under this Agreement.

"**Company**" has the meaning assigned to that term in the Preamble to this Agreement.

"**Contingent Obligations**" means at any time, any indemnification or other similar contingent obligations which are not then due and owing at the time of determination and with respect to which no claim has been asserted at the time of determination.

"**Controlling Fixed Asset Collateral Agent**" means, at any time, (i) if the Senior Lien Intercreditor Agreement remains in effect at such time, the "Controlling Collateral Agent" under the Senior Lien Intercreditor Agreement, and (ii) otherwise, the Indenture Collateral Agent.

"**Credit Party**" means each Revolving Credit Party and each Fixed Asset Credit Party.

"**Current Asset Collateral**" means the following assets of the Issuers and the Guarantors: (a) all Accounts Receivable (except to the extent constituting proceeds of Equipment, real property, Intellectual Property or evidencing any intercompany loans); (b) all As-Extracted Collateral and Inventory; (c) all Instruments, Payment Intangibles, Chattel Paper and other contracts, in each case, evidencing, or substituted for, any Accounts Receivable referred to in clause (a) above; (d) all guarantees, letters of credit, security and other credit enhancements in each case for the Accounts Receivable referred to in clause (a) above; (e) all Documents for any As-Extracted Collateral or Inventory referred to in clause (b) above; (f) all Commercial Tort Claims and General Intangibles (other than Intellectual Property, Equity Interests and intercompany debt) to the extent relating to any of the Accounts Receivable referred to in clause (a) above or As-Extracted Collateral or Inventory; (g) all Deposit Accounts, Securities Accounts (including all cash and other funds on deposit therein, except any such account which holds solely identifiable proceeds of Fixed Asset Collateral) and Investment Property (excluding any Equity Interests and any other Investment Property constituting Fixed Asset Collateral or Proceeds thereof); (h) all tax refunds (other than tax refunds relating to real property, Intellectual Property, Equipment or Equity Interests or other Fixed Asset Collateral); (i) all Supporting Obligations, Documents and books and records relating to any of the foregoing; and (j) all substitutions, replacements, accessions, products or Proceeds (including, without limitation, insurance proceeds) of any of the foregoing; provided, however, that to the extent that identifiable Proceeds of Fixed Asset Collateral are deposited or held in any Deposit Accounts or Securities Accounts that constitute Current Asset Collateral after an Enforcement Notice, then (as provided in Section 3.5 below) such Collateral or other identifiable Proceeds shall be treated as Fixed Asset Collateral for purposes of this Agreement. [Terms used in this definition and not otherwise defined herein shall have the meanings given to such terms in the UCC.]

"**Debt Documents**" means, collectively, the Revolving Loan Documents and the Fixed Asset Documents.

["**Deposit Account**" as defined in the UCC.]

"**DIP Financing**" has the meaning assigned to that term in Section 6.1(a).

"**Discharge of Fixed Asset Obligations**" means, except to the extent otherwise expressly provided in Section 5.5:

(a) payment in full in cash of the principal of and interest (including Post-Petition Interest), on all Indebtedness outstanding under Fixed Asset Documents and constituting Fixed Asset Obligations or any comparable terms under any other Fixed Asset Document);

(b) payment in full in cash of all other Fixed Asset Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (other than Contingent Obligations); and

(c) termination or expiration of all commitments, if any, to extend credit that

would constitute Fixed Asset Obligations.

"**Discharge of Indenture Obligations**" means, except to the extent otherwise expressly provided in Section 5.5:

(a) payment in full in cash of the principal of and interest (including Post-Petition Interest), on all Indebtedness outstanding under Indenture Documents and constituting Indenture Obligations;

(b) payment in full in cash of all other Indenture Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid; and

(c) termination or expiration of all commitments, if any, to extend credit that would constitute Indenture Obligations.

"**Discharge of Revolving Credit Obligations**" means, except to the extent otherwise expressly provided in Section 5.5:

(a) payment in full in cash of the principal of and interest (including Post-Petition Interest), on all Indebtedness outstanding under the Revolving Loan Documents and constituting Revolving Credit Obligations (other than Letters of Credit that are cash collateralized or backstopped, on terms reasonably satisfactory to the Revolving Credit Administrative Agent);

(b) payment in full in cash of all other Revolving Credit Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid;

(c) termination or expiration of all commitments, if any, to extend credit that would constitute Revolving Credit Obligations; and

(d) termination of all letters of credit issued under the Revolving Loan Documents and constituting Revolving Credit Obligations or providing cash collateral or backstop letters of credit reasonably acceptable to the Revolving Credit Administrative Agent in an amount equal to [●]% of the applicable outstanding reimbursement obligation (in a manner reasonably satisfactory to the Revolving Credit Administrative Agent).

"**Disposition**" has the meaning assigned to that term in Section 5.1(b).

["**Documents**" as defined in the UCC.]

"**Enforcement Notice**" means a written notice delivered, at a time when a Revolving Credit Default or Fixed Asset Default has occurred and is continuing, by either (a) in the case of a Revolving Credit Default, the Revolving Credit Administrative Agent or the Revolving Credit Collateral Agent to the Controlling Fixed Asset Collateral Agent or (b) in the case of a Fixed Asset Default, the Controlling Fixed Asset Collateral Agent to the Revolving Credit Administrative Agent, in each case, stating that an Enforcement Period has commenced, specifying

the relevant event of default and stating the current balance of the Revolving Credit Obligations or the Fixed Asset Obligations, as applicable.

"**Enforcement Period**" means the period of time following the receipt by either the Revolving Credit Collateral Agent or the Controlling Fixed Asset Collateral Agent of an Enforcement Notice until the earliest of (i) in the case of an Enforcement Period commenced by the Controlling Fixed Asset Collateral Agent, the Discharge of Fixed Asset Obligations, (ii) in the case of an Enforcement Period commenced by the Revolving Credit Collateral Agent, the Discharge of Revolving Credit Obligations, (iii) the Revolving Credit Collateral Agent or the Controlling Fixed Asset Collateral Agent (as applicable) agrees in writing to terminate its Enforcement Period, or (iv) the date on which the Revolving Credit Default or the Fixed Asset Default that was the subject of the Enforcement Notice relating to such Enforcement Period has been cured to the satisfaction of the Revolving Credit Collateral Agent or the Controlling Fixed Asset Collateral Agent, as applicable, or waived in writing in accordance with the requirements of the applicable Debt Documents.

"**Equity Interests**" of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest.

"**Fixed Asset Claimholders**" means, at any relevant time, the holders of Fixed Asset Obligations at that time, including each Fixed Asset Collateral Agent, the Additional Fixed Asset Claimholders and the other Indenture Claimholders.

"**Fixed Asset Collateral**" means all Real Estate Assets, Equipment, Intellectual Property, Equity Interests in the Issuers, the other Grantors and their respective subsidiaries and other Collateral (other than Current Asset Collateral) and all Supporting Obligations, Documents and books and records relating to any of the foregoing; and all substitutions, replacements, accessions, products or proceeds (including, without limitation, insurance Proceeds) of any of the foregoing.

"**Fixed Asset Collateral Agents**" means the Indenture Collateral Agent and each Additional Fixed Asset Collateral Agent.

"**Fixed Asset Collateral Documents**" means the Indenture Collateral Documents and any Additional Fixed Asset Collateral Documents.

"**Fixed Asset Credit Party**" means the Issuers and the Subsidiary Guarantors.

"**Fixed Asset Default**" means an "Event of Default" or equivalent term (as defined in any of the Fixed Asset Documents).

"**Fixed Asset DIP Financing**" has the meaning assigned to that term in Section 6.1(b).

"**Fixed Asset Documents**" means the Indenture Documents and any Additional Fixed Asset Documents.

"**Fixed Asset Facility Collateral**" means all of the assets and property of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted or purported to be as security for any Fixed Asset Obligations.

"**Fixed Asset Mortgages**" means a collective reference to each mortgage, deed of trust and other document or instrument under which any Lien on real property owned or leased by any Grantor is granted to secure any Fixed Asset Obligations or (except for this Agreement) under which rights or remedies with respect to any such Liens are governed.

"**Fixed Asset Obligations**" means the Indenture Obligations and any Additional Fixed Asset Obligations.

"**Fixed Asset Standstill Period**" has the meaning set forth in Section 3.1(a)(1).

"**Grantor Beneficiary Provisions**" has the meaning set forth in Section 8.3.

"**Grantors**" means the Issuers, each other Guarantor and each other Person that is party to a Fixed Asset Collateral Document or a Revolving Credit Collateral Document as a "grantor" or "pledgor" (or the equivalent thereof).

"**Indebtedness**" means and includes all "Indebtedness" within the meaning of the Indenture, the Revolving Credit Agreement or any Additional Fixed Asset Instrument, as applicable.

"**Indenture**" means that certain Senior Secured Notes Indenture dated as of June 27, 2018, among the Issuers, the Subsidiary Guarantors identified therein, the Indenture Trustee and the Indenture Collateral Agent.

"**Indenture Claimholders**" means, at any relevant time, the holders of Indenture Obligations at that time including the "Secured Parties" as defined in the Indenture, the beneficiaries of each indemnification obligation undertaken by any Grantor under any Indenture Document and each other holder of, or obligee in respect of, any holder or lender pursuant to any Indenture Document outstanding at such time.

"**Indenture Collateral Agent**" has the meaning assigned to it in the Preamble to this Agreement.

"**Indenture Collateral Documents**" means the "Collateral Documents" (as defined in the Indenture) and any other agreement, document or instrument pursuant to which a Lien is granted securing any Indenture Obligations or under which rights or remedies with respect to such Liens are governed.

"**Indenture Documents**" means the Indenture, the Indenture Collateral Documents and the each of the other agreements, documents and instruments providing for or evidencing any other Indenture Obligation, including, to the extent applicable, any other document or instrument executed or delivered at any time in connection with any Indenture Obligations, including any intercreditor or joinder agreement among holders of Indenture Obligations, to the extent such are effective at the relevant time.

"**Indenture Obligations**" means all "Obligations," as defined in the Indenture and shall include all obligations of every nature of each Grantor from time to time owed to any Indenture Claimholders or any of their respective Affiliates under the Indenture Documents, whether for principal, interest, fees, expenses, indemnification or otherwise and all guarantees of any of the foregoing. "Indenture Obligations" shall include all Post-Petition Interest accrued or accruing (or which would, absent commencement of an Insolvency or Liquidation Proceeding, accrue) after commencement of an Insolvency or Liquidation Proceeding in accordance with the rate specified in the relevant Indenture Document whether or not the claim for such Post-Petition Interest is allowed as a claim in such Insolvency or Liquidation Proceeding.

"**Indenture Trustee**" means Wilmington Trust, National Association, as trustee under the Indenture.

"**Insolvency or Liquidation Proceeding**" means:

(a) any voluntary or involuntary case or proceeding under the Bankruptcy Code or any other Bankruptcy Law with respect to any Grantor;

(b) any other voluntary or involuntary insolvency, reorganization, winding-up or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to any Grantor or with respect to a material portion of their respective assets (other than any merger or consolidation, liquidation, windup or dissolution not involving bankruptcy that is expressly permitted pursuant to the terms of each Revolving Credit Agreement and each Fixed Asset Facility Agreement);

(c) any liquidation, dissolution, reorganization or winding up of any Grantor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy (other than any merger or consolidation, liquidation, windup or dissolution not involving bankruptcy that is expressly permitted pursuant to the terms of each Revolving Credit Agreement and each Fixed Asset Facility Agreement);

(d) any case or proceeding seeking arrangement, adjustment, protection, relief or composition of any debt or other property of any Grantor;

(e) any case or proceeding seeking the entry of an order of relief or the appointment of a custodian, receiver, trustee or other similar proceeding with respect to any Grantor or any property or Indebtedness of any Grantor; or

(f) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of any Grantor.

"**Intellectual Property**" means, collectively, all rights, priorities and privileges of any Grantor relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including Copyrights, Patents, Marks, Software, Trade Secret Rights, and IP Licenses and Domain Names, and all rights to sue at law or in equity for any infringement, misappropriation, violation or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"**Issuers**" has the meaning assigned to that term in the Preamble to this Agreement.

"**Joinder Agreement**" means an agreement substantially in the form of **Exhibit A**, or in a form otherwise acceptable to each Collateral Agent, after giving effect to Sections 5.5 and 5.7, as applicable.

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

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

"**Mortgaged Premises**" means any Material Owned Real Property which shall now or hereafter be subject to a Fixed Asset Mortgage.

"**New Agent**" has the meaning assigned to that term in Section 5.5.

"**New Debt Notice**" has the meaning assigned to that term in Section 5.5.

"**Non-Controlling Fixed Asset Collateral Agent**" means each Fixed Asset Collateral Agent other than the Controlling Fixed Asset Collateral Agent.

"**Notice of Occupancy**" has the meaning assigned to that term in Section 3.3(b).

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

"**Pledged Collateral**" has the meaning set forth in Section 5.4.

"**Post-Petition Interest**" means interest, fees, expenses and other charges that pursuant to the Fixed Asset Documents or the Revolving Loan Documents, continue to accrue after (or would continue to accrue but for) the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other charges are allowed or allowable under the Bankruptcy Laws of any applicable jurisdiction or in any such Insolvency or Liquidation Proceeding.

"**PPSA**" means the Personal Property Security Act (Ontario) and the Regulations thereunder, as from time to time in effect, provided, however, that, in the event that, by reason of mandatory provisions of law, any of the attachment, perfection or priority of any Collateral Agent's or any secured party's security interest in any Collateral is governed by the personal property security laws as in effect from time to time in a jurisdiction other than the Province of Ontario, the term "PPSA" shall mean those personal property security laws as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

"**Priority Collateral**" with respect to the Revolving Credit Claimholders, all Current Asset Collateral, and with respect to the Fixed Asset Claimholders, all Fixed Asset Collateral.

"**Real Estate Asset**" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by any Credit Party in any real property.

"**Recovery**" has the meaning set forth in Section 6.4.

"**Refinance**" means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, modify, supplement, restructure, replace, refund or repay, or to issue other indebtedness, in exchange or replacement for, such Indebtedness in whole or in part. "**Refinanced**" and "**Refinancing**" shall have correlative meanings.

"**Refinanced Obligations**" has the meaning assigned to that term in Section 5.5.

"**Revolving Credit Administrative Agent**" means the administrative agent for the Revolving Credit Lenders under the Revolving Credit Agreement.

"**Revolving Credit Agreement**" means that certain asset-based revolving credit agreement, dated as of the date hereof, between [the Issuers, the Revolving Credit Lenders, the Revolving Credit Administrative Agent and the Revolving Credit Collateral Agent], including, for the avoidance of doubt, any Refinancing of the Revolving Credit Agreement as executed on the date hereof.

"**Revolving Credit Claimholders**" means, at any relevant time, the holders of Revolving Credit Obligations at that time, including the ["Secured Parties"] as defined in the Revolving Credit Agreement.

"**Revolving Credit Collateral**" means all of the assets and property of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted or purported to be granted as security for any Revolving Credit Obligations.

"**Revolving Credit Collateral Agent**" has the meaning assigned to that term in the Preamble to this Agreement.

"**Revolving Credit Collateral Documents**" means the ["Collateral Documents"] as defined in the Revolving Credit Agreement and any other agreement, document or instrument pursuant to which a Lien is granted by any Grantor securing any Revolving Credit Obligations or under which rights or remedies with respect to such Liens are governed.

"**Revolving Credit Default**" means an ["Event of Default"] as defined in the Revolving Credit Agreement.

"**Revolving Credit Lenders**" means the ["Lenders"] under and as defined in the Revolving Credit Agreement.

"**Revolving Credit Obligations**" means all ["Obligations"] (as defined in the Revolving Credit Agreement) and other obligations of every nature of each Grantor from time to time owed to any Revolving Credit Claimholder or any other respective Affiliates under the Revolving Loan Documents, whether for principal, interest (including Post-Petition Interest which, but for the filing of a petition in bankruptcy with respect to such Grantor, would have accrued on any obligation, whether or not a claim is allowed against such Grantor for such Post-Petition Interest in the related bankruptcy proceeding), reimbursement of amounts drawn under letters of credit, fees, expenses, indemnification or otherwise.

"**Revolving Credit Party**" means each ["Credit Party"] as defined in the Revolving Credit Agreement.

"**Revolving Credit Standstill Period**" has the meaning set forth in Section 3.2(a)(1).

"**Revolving Loan Documents**" means the Revolving Credit Agreement and the other agreements, documents and instruments providing for or evidencing any other Revolving Credit Obligation, and any other document or instrument executed or delivered at any time in connection with any Revolving Credit Obligations, including any intercreditor or joinder agreement among holders of Revolving Credit Obligations to the extent such are effective at the relevant time, as each may be amended, restated, supplemented, modified, renewed, replaced or extended from time to time in a manner not prohibited by this Agreement.

"**Secured Revolver/Fixed Asset Documents**" means the Fixed Asset Documents and the Revolving Loan Documents.

["**Securities Account**" as defined in the UCC.]

"**Senior Lien Intercreditor Agreement**" has the meaning given to that term in the Indenture.

"**Series**" means, with respect to any Fixed Asset Obligations, each of (i) the Indenture Obligations and (ii) the Additional Fixed Asset Obligations incurred pursuant to any Additional Fixed Asset Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Collateral Agent (in its capacity as such for such Additional Fixed Asset Obligations).

"**Subsidiary Guarantors**" means, collectively, (a) the "Subsidiary Guarantors" as defined in the Revolving Credit Agreement, (b) the "Subsidiary Guarantors" as defined in the Indenture, and (c) the "Subsidiary Guarantors" or any analogous term under any Additional Fixed Asset Instrument.

["**Supporting Obligations**" as defined in the UCC.]

"**UCC**" means the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of mandatory provisions of law, any of the attachment, perfection or priority of any Collateral Agent's or any secured party's security interest in any Collateral is governed by the Uniform Commercial Code as in effect

from time to time in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

1.2. Terms Generally. The definitions of terms in this Agreement shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise:

(a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented, modified, renewed, replaced or extended from time to time in a manner not prohibited by this Agreement (including in connection with any Refinancing);

(b) any reference herein to any Person shall be construed to include such Person's permitted successors and permitted assigns;

(c) the words "herein," "hereto" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof;

(d) all references herein to Sections shall be construed to refer to Sections of this Agreement;

(e) [all references to terms defined in the UCC in effect in the State of New York shall have the meaning ascribed to them therein (unless otherwise specifically defined herein); and]

(f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 2. Lien Priorities.

2.1. Relative Priorities. Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing the Fixed Asset Obligations granted on the Collateral or of any Liens securing the Revolving Credit Obligations granted on the Collateral and notwithstanding any provision of any UCC, PPSA, or any other applicable law or the Revolving Credit Loan Documents or the Fixed Asset Documents or any defect or deficiencies in, or failure to perfect, the Liens securing the Revolving Credit Obligations or Fixed Asset Obligations, and whether or not such Liens securing, or purporting to secure, any Revolving Credit Obligations or Fixed Asset Obligations are subordinated to any Lien securing any other obligation of the Issuers, or any other Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed, or any other circumstance whatsoever, the Revolving Credit Collateral

Agent, on behalf of itself and/or the Revolving Credit Claimholders, and each Fixed Asset Collateral Agent, on behalf of itself and/or the applicable Fixed Asset Claimholders, hereby each agrees that:

(a) any Lien of the Revolving Credit Collateral Agent on the Current Asset Collateral, whether now or hereafter held by or on behalf of the Revolving Credit Collateral Agent or any Revolving Credit Claimholders or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be senior in all respects and prior to all Liens on the Current Asset Collateral securing or purporting to secure any Fixed Asset Obligations; and

(b) any Lien of any Fixed Asset Collateral Agent on the Fixed Asset Collateral, whether now or hereafter held by or on behalf of such Fixed Asset Collateral Agent, any Fixed Asset Claimholder or any agent or trustee therefor regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be senior in all respects to all Liens on the Fixed Asset Collateral securing or purporting to secure any Revolving Credit Obligations.

2.2. Prohibition on Contesting Liens. Each Fixed Asset Collateral Agent, for itself and on behalf of each applicable Fixed Asset Claimholder, and the Revolving Credit Collateral Agent, for itself and on behalf of each Revolving Credit Claimholder, agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the Revolving Credit Claimholders or any of the Fixed Asset Claimholders in the Collateral, the allowability of the claims asserted with respect to the Fixed Assets Obligations or the Revolving Credit Obligations in any Insolvency or Liquidation Proceeding, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any Revolving Credit Claimholder or Fixed Asset Claimholder to enforce this Agreement, including the provisions of this Agreement relating to the priority of the Liens securing the Obligations as provided in Sections 2.1, 3.1 and 3.2.

2.3. No New Liens. Until the Discharge of Revolving Credit Obligations and the Discharge of Fixed Asset Obligations shall have occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against one or more of the Issuers or any other Grantor, the parties hereto acknowledge and agree that it is their intention that:

(a) subject to Section 2.5, there shall be no Liens on any asset or property of any Grantor to secure any Fixed Asset Obligation unless a Lien on such asset or property also secures the Revolving Credit Obligations; and

(b) subject to Section 2.5, there shall be no Liens on any asset or property of any Grantor to secure any Revolving Credit Obligations unless a Lien on such asset or property also secures the Fixed Asset Obligations.

To the extent any additional Liens are granted on any asset or property as described above, the priority of such additional Liens shall be determined in accordance with Section 2.1. In addition,

to the extent that Liens are granted on any asset or property to secure any Fixed Asset Obligation or Revolving Credit Obligation, as applicable, and a corresponding Lien is not granted to secure the Revolving Credit Obligations or Fixed Asset Obligations, as applicable, without limiting any other rights and remedies available hereunder, the Revolving Credit Collateral Agent, on behalf of the Revolving Credit Claimholders and each Fixed Asset Collateral Agent, on behalf of the applicable Fixed Asset Claimholders, agree that, subject to Section 2.5, (i) such applicable Collateral Agent that has been granted such Lien shall also hold such Lien on behalf of the other Collateral Agent subject to the relative priorities set forth in Section 2.1 and (ii) any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.3 shall be subject to Section 4.2.

2.4. Similar Liens and Agreements. Subject to Section 2.5, the parties hereto agree that it is their intention that the Revolving Credit Collateral and the Fixed Asset Facility Collateral be identical. In furtherance of the foregoing, the parties hereto agree, subject to the other provisions of this Agreement, including Section 2.5:

(a) upon request by the Revolving Credit Collateral Agent or any Fixed Asset Collateral Agent, to cooperate in good faith (and to direct their counsel to cooperate in good faith) from time to time in order to determine the specific items included in the Revolving Credit Collateral and the Fixed Asset Facility Collateral and the steps taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the Revolving Loan Documents and the Fixed Asset Documents; and

(b) that the Revolving Credit Collateral Documents, taken as a whole, and the Fixed Asset Collateral Documents, taken as a whole, shall be in all material respects the same forms of documents other than with respect to differences to reflect the nature of the lending arrangements and the relative priorities of the liens securing the Obligations thereunder with respect to the Fixed Asset Collateral and the Current Asset Collateral.

2.5. Cash Collateral. Notwithstanding anything in this Agreement to the contrary, Sections 2.3 and 2.4 shall not apply to any cash or cash equivalents pledged solely to secure Revolving Credit Obligations consisting of reimbursement obligations in respect of letters of credit in the form of "cash collateral" and any such cash and cash equivalents shall be applied as specified in the Revolving Credit Agreement and will not constitute Collateral hereunder.

SECTION 3. Enforcement.

3.1. Exercise of Remedies – Restrictions on Fixed Asset Collateral Agents.

(a) Until the Discharge of Revolving Credit Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, the Fixed Asset Collateral Agents and the Fixed Asset Claimholders:

(1) will not exercise or seek to exercise any rights or remedies with respect to any Current Asset Collateral (including the exercise of any right of setoff or any right under any lockbox agreement or any control agreement with respect to Deposit Accounts or Securities Accounts) or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure); provided, however, that the Controlling

Fixed Asset Collateral Agent or any Person authorized by it may exercise any or all such rights or remedies after a period of at least 180 days has elapsed since the later of: (A) the date on which such Controlling Fixed Asset Collateral Agent declared the existence of a Fixed Asset Default and demanded the repayment of all the principal amount of any Fixed Asset Obligations; and (B) the date on which the Revolving Credit Collateral Agent received notice from such Controlling Fixed Asset Collateral Agent of such declaration of a Fixed Asset Default and that the Fixed Assets Obligations are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Fixed Asset Documents (the "**Fixed Asset Standstill Period**"); provided, further, however, that notwithstanding anything herein to the contrary, in no event shall any Fixed Asset Collateral Agent or any Fixed Asset Claimholder exercise any rights or remedies with respect to the Current Asset Collateral if, notwithstanding the expiration of the Fixed Asset Standstill Period, the Revolving Credit Collateral Agent (or any person authorized by it) or Revolving Credit Claimholders shall have commenced and be diligently pursuing the exercise of their rights or remedies with respect to all or any material portion of such Collateral (prompt notice of such exercise to be given to the Controlling Fixed Asset Collateral Agent) or shall be stayed under applicable law from exercising such rights and remedies;

(2) will not contest, protest or object to, or otherwise interfere with, any foreclosure proceeding or action brought by the Revolving Credit Collateral Agent or any Revolving Credit Claimholder or any other exercise by the Revolving Credit Collateral Agent or any Revolving Credit Claimholder of any rights and remedies, in each case, relating to the Current Asset Collateral, whether under the Revolving Loan Documents or otherwise; and

(3) subject to their rights under clause (a)(1) above and except as may be permitted in Section 3.1(c), will not object to the forbearance by the Revolving Credit Collateral Agent or any of the Revolving Credit Claimholders from bringing or pursuing any Collateral Enforcement Action;

provided, however, that, in the case of (1), (2) and (3) above, the Liens granted to secure the Fixed Asset Obligations of the Fixed Asset Claimholders shall attach to the Proceeds thereof subject to the relative priorities described in Section 2.

(b) Until the Discharge of Revolving Credit Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, each Fixed Asset Collateral Agent, for itself and on behalf of the applicable Fixed Asset Claimholders, agrees that the Revolving Credit Collateral Agent and the Revolving Credit Claimholders shall (subject to Section 3.1(a)(1)) have the exclusive right to enforce rights, exercise remedies (including set-off and the right to credit bid their debt) and, in connection therewith (including voluntary Dispositions of Current Asset Collateral by the respective Grantors after a Revolving Credit Default) make determinations regarding the release, disposition, or restrictions with respect to the Current Asset Collateral (including, without limitation, exercising remedies under Deposit Account control agreements and dominion accounts) without any consultation with or the consent of any Fixed Asset Collateral Agent or any Fixed Asset Claimholder; provided, however, that the Lien securing the Fixed Asset Obligations shall remain on the Proceeds (other

than those properly applied to the Revolving Credit Obligations) of such Collateral released or disposed of subject to the relative priorities described in Section 2. In exercising rights and remedies with respect to the Current Asset Collateral, each Fixed Asset Collateral Agent, for itself and on behalf of the applicable Fixed Asset Claimholders, agrees that the Revolving Credit Collateral Agent and the Revolving Credit Claimholders may enforce the provisions of the Revolving Loan Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of the Current Asset Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the UCC or PPSA and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction. Each Fixed Asset Collateral Agent, for itself and on behalf of the applicable Fixed Asset Claimholders, agrees that it will not seek, and hereby waives any right, to have any Current Asset Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral.

(c) Notwithstanding the foregoing, any Fixed Asset Collateral Agent and any Fixed Asset Claimholder may:

(1) file a claim or statement of interest with respect to the Fixed Asset Obligations; provided that an Insolvency or Liquidation Proceeding has been commenced by or against any Grantor;

(2) take any action in order to create, perfect, preserve or protect (but not enforce) its Lien on any of the Collateral; provided that such action shall not be inconsistent with the terms of this Agreement and shall not be adverse to the priority status of the Liens on the Current Asset Collateral, or the rights of the Revolving Credit Collateral Agent or the Revolving Credit Claimholders to exercise remedies in respect thereof;

(3) file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims or Liens of the Fixed Asset Claimholders, including any claims secured by the Current Asset Collateral, if any, in each case in accordance with the terms of this Agreement;

(4) file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either any Insolvency or Liquidation Proceeding or applicable non-bankruptcy law, in each case not inconsistent with, or prohibited by, the terms of this Agreement;

(5) vote on any plan of reorganization or similar dispositive restructuring plan, file any proof of claim, make other filings and make any arguments and motions that are, in each case, in accordance with the terms of this Agreement (including Section 6.7(d)), with respect to the Fixed Asset Obligations and the Fixed Asset Collateral; and

(6) exercise any of its rights or remedies with respect to any of the Collateral after the termination of the Fixed Asset Standstill Period to the extent permitted by Section 3.1(a)(1).

Each Fixed Asset Collateral Agent, on behalf of itself and the applicable Fixed Asset Claimholders, agrees that it will not take or receive any Current Asset Collateral or any Proceeds of such Collateral in connection with the exercise of any right or remedy (including set-off) with respect to any such Collateral in its capacity as a creditor in violation of this Agreement. Without limiting the generality of the foregoing, unless and until the Discharge of Revolving Credit Obligations has occurred, except as expressly provided in Sections 3.1(a), 6.3(c)(1) and this Section 3.1(c), the sole right of the Fixed Asset Collateral Agents and the Fixed Asset Claimholders with respect to the Current Asset Collateral is to hold a Lien on such Collateral pursuant to the Fixed Asset Collateral Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Revolving Credit Obligations has occurred.

(d) Subject to Sections 3.l(a) and (c) and Section 6.3(c)(1):

(1) each Fixed Asset Collateral Agent, for itself and on behalf of the applicable Fixed Asset Claimholders, agrees that it will not, except as not prohibited herein, take any action that would hinder or delay any exercise of remedies under the Revolving Loan Documents or that is otherwise prohibited hereunder, including any sale, lease, exchange, transfer or other disposition of the Current Asset Collateral, whether by foreclosure or otherwise;

(2) each Fixed Asset Collateral Agent, for itself and on behalf of the applicable Fixed Asset Claimholders, hereby waives any and all rights it or the applicable Fixed Asset Claimholders may have as a junior lien creditor with respect to the Current Asset Collateral or otherwise to object to the manner in which the Revolving Credit Collateral Agent or the Revolving Credit Claimholders seek to enforce or collect the Revolving Credit Obligations or the Liens on the Current Asset Collateral securing the Revolving Credit Obligations granted in any of the Revolving Loan Documents or undertaken in accordance with this Agreement, regardless of whether any action or failure to act by or on behalf of the Revolving Credit Collateral Agent or Revolving Credit Claimholders is adverse to the interest of the Fixed Asset Claimholders; and

(3) each Fixed Asset Collateral Agent hereby acknowledges and agrees that no covenant, agreement or restriction contained in any of the Fixed Asset Collateral Documents or any other Fixed Asset Document (other than this Agreement) shall be deemed to restrict in any way the rights and remedies of the Revolving Credit Collateral Agent or the Revolving Credit Claimholders with respect to the Current Asset Collateral as set forth in this Agreement and the Revolving Loan Documents.

(e) Except as otherwise set forth in, or otherwise prohibited by or inconsistent with, any provision of this Agreement (including Sections 3.1(a) and (d), 3.5 and any provision prohibiting or restricting them from taking various actions or making various objections), the Fixed Asset Collateral Agents and the Fixed Asset Claimholders may exercise rights and remedies as unsecured creditors against any Grantor and may exercise rights and remedies with respect to the Fixed Asset Collateral, in each case, in accordance with the terms of the applicable Fixed Asset Documents and applicable law; provided, however, that in the event that any Fixed Asset Claimholder becomes a judgment Lien creditor in respect of Current Asset Collateral as a result

of its enforcement of its rights as an unsecured creditor with respect to the Fixed Asset Obligations, such judgment Lien shall be subject to the terms of this Agreement for all purposes (including in relation to the Revolving Credit Obligations) as the other Liens securing the Fixed Asset Obligations are subject to this Agreement.

(f) Nothing in this Agreement shall prohibit the receipt by any Fixed Asset Collateral Agent or any Fixed Asset Claimholders of payments of interest, principal and other amounts owed in respect of the applicable Fixed Asset Obligations so long as such receipt is not the direct or indirect result of the exercise by such Fixed Asset Collateral Agent or any Fixed Asset Claimholders of rights or remedies with respect to Current Asset Collateral (including set-off) or enforcement of any Lien on Current Asset Collateral held by any of them. Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies the Revolving Credit Collateral Agent or the Revolving Credit Claimholders may have against the Grantors under the Revolving Loan Documents, other than with respect to the Fixed Asset Collateral solely to the extent expressly provided herein.

3.2. Exercise of Remedies – Restrictions on Revolving Credit Collateral Agent.

(a) Until the Discharge of Fixed Asset Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, the Revolving Credit Collateral Agent and the Revolving Credit Claimholders:

(1) will not exercise or seek to exercise any rights or remedies with respect to any Fixed Asset Collateral or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure); provided, however, that the Revolving Credit Collateral Agent may exercise the rights provided for in Section 3.3 (with respect to any Access Period) and may exercise any or all such other rights or remedies after the passage of a period of at least 180 days has elapsed since the later of: (A) the date on which the Revolving Credit Collateral Agent declared the existence of any Revolving Credit Default and demanded the repayment of all the principal amount of any Revolving Credit Obligations; and (B) the date on which the Controlling Fixed Asset Collateral Agent received notice from the Revolving Credit Collateral Agent of such declaration of a Revolving Credit Default and that the Revolving Credit Obligations are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Revolving Loan Documents (the "**Revolving Credit Standstill Period**"); provided, further, however, that notwithstanding anything herein to the contrary, in no event shall the Revolving Credit Collateral Agent or any Revolving Credit Claimholder exercise any rights or remedies (other than those under Section 3.3) with respect to the Fixed Asset Collateral if, notwithstanding the expiration of the Revolving Credit Standstill Period, the Controlling Fixed Asset Collateral Agent (or any person authorized by it) shall have commenced and be diligently pursuing the exercise of their rights or remedies with respect to all or any material portion of such Collateral (prompt notice of such exercise to be given to the Revolving Credit Collateral Agent) or shall be stayed under applicable law from exercising such rights and remedies;

(2) will not contest, protest or object to, or otherwise interfere with, any foreclosure proceeding or action brought by any Fixed Asset Collateral Agent or any Fixed

Asset Claimholder or any other exercise by a Fixed Asset Collateral Agent or any Fixed Asset Claimholder of any rights and remedies, in each case, relating to the Fixed Asset Collateral, whether under the Fixed Asset Documents or otherwise; and

(3) subject to their rights under clause (a)(1) above and except as may be permitted in Section 3.2(c), will not object to the forbearance by any Fixed Asset Collateral Agent or Fixed Asset Claimholders from bringing or pursuing any Collateral Enforcement Action;

provided, however, that in the case of (1), (2) and (3) above, the Liens granted to secure the Revolving Credit Obligations of the Revolving Credit Claimholders shall attach to the Proceeds thereof subject to the relative priorities described in Section 2.

(b) Until the Discharge of Fixed Asset Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, the Revolving Credit Collateral Agent, on behalf of itself and the Revolving Credit Claimholders, agrees that the Fixed Asset Collateral Agents and the Fixed Asset Claimholders shall (subject to Section 3.2(a)(1)) have the exclusive right to enforce rights, exercise remedies (including set-off and the right to credit bid their debt) and, in connection therewith (including voluntary Dispositions of Fixed Asset Collateral by the respective Grantors after a Fixed Asset Default) make determinations regarding the release, disposition, or restrictions with respect to the Fixed Asset Collateral without any consultation with or the consent of the Revolving Credit Collateral Agent or any Revolving Credit Claimholder; provided, however, that the Lien securing the Revolving Credit Obligations shall remain on the Proceeds (other than those properly applied to the Fixed Asset Obligations) of such Collateral released or disposed of subject to the relative priorities described in Section 2. In exercising rights and remedies with respect to the Fixed Asset Collateral, the Revolving Credit Collateral Agent, on behalf of itself and the Revolving Credit Claimholders, agrees that the Fixed Asset Collateral Agents and the Fixed Asset Claimholders may enforce the provisions of the Fixed Asset Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of the Fixed Asset Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the UCC or PPSA and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction. The Revolving Credit Collateral Agent, for itself and on behalf of the Revolving Credit Claimholders, agrees that it will not seek, and hereby waives any right, to have any Fixed Asset Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral.

(c) Notwithstanding the foregoing, the Revolving Credit Collateral Agent and any Revolving Credit Claimholder may:

(1) file a claim or statement of interest with respect to the Revolving Credit Obligations; provided that an Insolvency or Liquidation Proceeding has been commenced by or against any Grantor;

(2) take any action in order to create, perfect, preserve or protect (but not enforce) its Lien on any of the Collateral; provided that such action shall not be inconsistent

with the terms of this Agreement and shall not be adverse to the priority status of the Liens on the Fixed Asset Collateral, or the rights of any Fixed Asset Collateral Agent or any of the Fixed Asset Claimholders to exercise remedies in respect thereof;

(3) file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims or Liens of the Revolving Credit Claimholders, including any claims secured by the Fixed Asset Collateral, if any, in each case in accordance with the terms of this Agreement;

(4) file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either any Insolvency or Liquidation Proceeding or applicable non-bankruptcy law, in each case not inconsistent with or prohibited by the terms of this Agreement;

(5) vote on any plan of reorganization or similar dispositive restructuring plan, file any proof of claim, make other filings and make any arguments and motions that are, in each case, in accordance with the terms of this Agreement (including Section 6.7(d)), with respect to the Revolving Credit Obligations and the Current Asset Collateral; and

(6) exercise any of its rights or remedies with respect to any of the Collateral after the termination of the Revolving Credit Standstill Period to the extent permitted by Section 3.2(a)(1).

The Revolving Credit Collateral Agent, on behalf of itself and the Revolving Credit Claimholders, agrees that it will not take or receive any Fixed Asset Collateral or any Proceeds of such Collateral in connection with the exercise of any right or remedy (including set-off) with respect to any such Collateral in its capacity as a creditor in violation of this Agreement. Without limiting the generality of the foregoing, unless and until the Discharge of Fixed Asset Obligations has occurred, except as expressly provided in Sections 3.2(a), 3.3, 3.4, 6.3(c)(2) and this Section 3.2(c), the sole right of the Revolving Credit Collateral Agent and the Revolving Credit Claimholders with respect to the Fixed Asset Collateral is to hold a Lien on such Collateral pursuant to the Revolving Credit Collateral Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Fixed Asset Obligations has occurred.

(d) Subject to Sections 3.2(a) and (c) and Sections 3.3 and 6.3(c)(2):

(1) the Revolving Credit Collateral Agent, for itself and on behalf of the Revolving Credit Claimholders, agrees that the Revolving Credit Collateral Agent and the Revolving Credit Claimholders will not, except as not prohibited herein, take any action that would hinder or delay any exercise of remedies under the Fixed Asset Documents or that is otherwise prohibited hereunder, including any sale, lease, exchange, transfer or other disposition of the Fixed Asset Collateral, whether by foreclosure or otherwise;

(2) the Revolving Credit Collateral Agent, for itself and on behalf of the Revolving Credit Claimholders, hereby waives any and all rights it or the Revolving Credit Claimholders may have as a junior lien creditor with respect to the Fixed Asset Collateral

or otherwise to object to the manner in which the any Fixed Asset Collateral Agent or the Fixed Asset Claimholders seek to enforce or collect the Fixed Asset Obligations or the Liens on the Fixed Asset Collateral securing the Fixed Asset Obligations granted in any of the Fixed Asset Documents or undertaken in accordance with this Agreement, regardless of whether any action or failure to act by or on behalf of any Fixed Asset Collateral Agent or the Fixed Asset Claimholders is adverse to the interest of the Revolving Credit Claimholders; and

(3) the Revolving Credit Collateral Agent hereby acknowledges and agrees that no covenant, agreement or restriction contained in any of the Revolving Credit Collateral Documents or any other Revolving Loan Document (other than this Agreement) shall be deemed to restrict in any way the rights and remedies of the Fixed Asset Collateral Agents or the Fixed Asset Claimholders with respect to the Fixed Asset Collateral as set forth in this Agreement and the Fixed Asset Documents.

(e) Except as otherwise set forth in, or otherwise prohibited by or inconsistent with, any provision of this Agreement (including Sections 3.2(a) and (d), Section 3.5 and any provision prohibiting or restricting them from taking various actions or making various objections), the Revolving Credit Collateral Agent and the Revolving Credit Claimholders may exercise rights and remedies as unsecured creditors against any Grantor and may exercise rights and remedies with respect to the Current Asset Collateral, in each case, in accordance with the terms of the Revolving Loan Documents and applicable law; provided, however, that in the event that any Revolving Credit Claimholder becomes a judgment Lien creditor in respect of Fixed Asset Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Revolving Credit Obligations, such judgment Lien shall be subject to the terms of this Agreement for all purposes (including in relation to the Fixed Asset Obligations) as the other Liens securing the Revolving Credit Obligations are subject to this Agreement.

(f) Nothing in this Agreement shall prohibit the receipt by the Revolving Credit Collateral Agent or any Revolving Credit Claimholders of payments of interest, principal and other amounts owed in respect of the Revolving Credit Obligations so long as such receipt is not the direct or indirect result of the exercise by the Revolving Credit Collateral Agent or any Revolving Credit Claimholders of rights or remedies with respect to Fixed Asset Collateral (including set-off) or enforcement of any Lien on the Fixed Asset Collateral held by any of them. Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies the Fixed Asset Collateral Agents or the Fixed Asset Claimholders may have against the Grantors under the Fixed Asset Documents, other than with respect to the Current Asset Collateral solely to the extent expressly provided herein.

3.3. Exercise of Remedies – Collateral Access Rights.

(a) The Revolving Credit Collateral Agent and the Fixed Asset Collateral Agents agree not to commence any Collateral Enforcement Action until an Enforcement Notice has been given to the other Collateral Agent. Subject to the provisions of Sections 3.1 and 3.2 above, either Collateral Agent may join in any judicial proceedings commenced by the other Collateral Agent to enforce Liens on the Collateral, provided that neither Collateral Agent, nor the Revolving Credit Claimholders or the Fixed Asset Claimholders, as the case may be, shall interfere

with the Collateral Enforcement Actions of the other with respect to Collateral in which such party has the priority Lien in accordance herewith.

(b) If any Fixed Asset Collateral Agent, or any agent or representative of any Fixed Asset Collateral Agent, or any receiver, shall obtain possession or physical control of any of the Mortgaged Premises, such Fixed Asset Collateral Agent shall promptly notify the Revolving Credit Collateral Agent of that fact (such notice, a "**Notice of Occupancy**") and the Revolving Credit Collateral Agent shall, within ten (10) Business Days thereafter, notify the Controlling Fixed Asset Collateral Agent as to whether the Revolving Credit Collateral Agent desires to exercise access rights under this Agreement (such notice, an "**Access Acceptance Notice**"), at which time the parties shall confer in good faith to coordinate with respect to the Revolving Credit Collateral Agent's exercise of such access rights; provided, that it is understood and agreed that the Fixed Asset Collateral Agents shall obtain possession or physical control of the Mortgaged Premises in the manner provided in the applicable Fixed Asset Collateral Documents and in the manner provided herein. Access rights may apply to differing parcels of Mortgaged Premises at differing times, in which case, a differing Access Period may apply to each such property. In the event that the Revolving Credit Collateral Agent elects to exercise its access rights as provided in this Agreement, each Fixed Asset Collateral Agent agrees, for itself and on behalf of the applicable Fixed Asset Claimholders, that in the event that any Fixed Asset Claimholder exercises its rights to sell or otherwise dispose of any Mortgaged Premises, whether before or after the delivery of a Notice of Occupancy to the Revolving Credit Collateral Agent, the Fixed Asset Collateral Agents shall (i) provide access rights to the Revolving Credit Collateral Agent for the duration of the Access Period in accordance with this Agreement and (ii) if such a sale or other disposition occurs prior to the Revolving Credit Collateral Agent delivering an Access Acceptance Notice during the time period provided therefor, or if applicable, the expiration of the applicable Access Period, notify the purchaser or other transferee of such Mortgaged Premises of the existence of this Agreement and that such purchaser or other transferee is acquiring the Mortgaged Premises subject to the terms of this Agreement.

(c) Upon delivery of notice to the Controlling Fixed Asset Collateral Agent as provided in Section 3.3(b), the Access Period shall commence for the subject parcel of Mortgaged Premises. During the Access Period, the Revolving Credit Collateral Agent and its agents, representatives and designees shall have a non-exclusive right to have access to, and a rent free right to use, the Fixed Asset Collateral for the purpose of arranging for and effecting the sale or disposition of Current Asset Collateral, including the production, completion, packaging and other preparation of such Current Asset Collateral for sale or disposition. During any such Access Period, the Revolving Credit Collateral Agent and its agents, representatives and designees (and Persons employed on their respective behalves), may continue to operate, service, maintain, process and sell the Current Asset Collateral, as well as to engage in bulk sales of Current Asset Collateral. The Revolving Credit Collateral Agent shall take proper care of any Fixed Asset Collateral that is used by the Revolving Credit Collateral Agent during the Access Period and repair and replace any damage (ordinary wear-and-tear excepted) caused by the Revolving Credit Collateral Agent or its agents, representatives or designees and the Revolving Credit Collateral Agent shall comply with all applicable laws in connection with its use or occupancy of the Fixed Asset Collateral. The Revolving Credit Collateral Agent and the Revolving Credit Claimholders shall (to the extent that there are sufficient available proceeds of Current Asset Collateral for the purposes of paying such indemnity) indemnify and hold harmless the Fixed Asset Collateral

Agents and the Fixed Asset Claimholders for any injury or damage to Persons or property caused by the acts or omissions of Persons under its control. The Revolving Credit Collateral Agent and the Fixed Asset Collateral Agents shall cooperate and use reasonable efforts to ensure that their activities during the Access Period as described above do not interfere materially with the activities of the other as described above, including the right of the Fixed Asset Collateral Agents to show the Fixed Asset Collateral to prospective purchasers and to ready the Fixed Asset Collateral for sale.

(d) If any order or injunction is issued or stay is granted which prohibits the Revolving Credit Collateral Agent from exercising any of its rights hereunder, then at the Revolving Credit Collateral Agent's option, the Access Period granted to the Revolving Credit Collateral Agent under this Section 3.3 shall be stayed during the period of such prohibition and shall continue thereafter for the number of days remaining as required under this Section 3.3. If any Fixed Asset Collateral Agent shall foreclose or otherwise sell any of the Fixed Asset Collateral, such Fixed Asset Collateral Agent will notify the buyer thereof of the existence of this Agreement and that the buyer is acquiring the Fixed Asset Collateral subject to the terms of this Agreement.

(e) The Grantors hereby agree with the Fixed Asset Collateral Agents that the Revolving Credit Collateral Agent shall have access, during the Access Period, as described herein and each such Grantor that owns any of the Mortgaged Premises grants a non-exclusive easement in gross over its property to permit the uses by the Revolving Credit Collateral Agent contemplated by this Section 3.3. Each Fixed Asset Collateral Agent consents to such easement and to the recordation of a collateral access easement agreement in the relevant real estate records with respect to each parcel of real property that is now or hereafter subject to a Fixed Asset Mortgage. The Revolving Credit Collateral Agent agrees that upon either a Discharge of Revolving Credit Obligations or the expiration of the final Access Period with respect to any parcel of property covered by a Fixed Asset Mortgage, it shall, upon request, execute and deliver to the Controlling Fixed Asset Collateral Agent, or if a Discharge of Fixed Asset Obligations has occurred, to the respective Grantor, such documentation, in recordable form (at the expense of the Credit Parties), as may reasonably be requested to terminate any and all rights with respect to such Access Periods.

3.4. Exercise of Remedies – Intellectual Property Rights/Access to Information. Each Fixed Asset Collateral Agent and each Grantor hereby grants (to the full extent of their respective rights and interests) the Revolving Credit Collateral Agent and its agents, representatives and designees (a) a royalty free, rent free non-exclusive license and lease to use all of the Fixed Asset Collateral constituting Intellectual Property, to the extent necessary to complete the sale of inventory and (b) a royalty free non-exclusive license (which will be binding on any successor or assignee of the Intellectual Property) to use any and all Intellectual Property, in each case, at any time to the extent necessary in connection with its Collateral Enforcement Action; provided, however, the royalty free, rent free non-exclusive license and lease granted in clause (a) shall immediately expire upon the sale, lease, transfer or other disposition of all such inventory.

3.5. Exercise of Remedies – Set Off and Tracing of and Priorities in Proceeds.

(a) The Revolving Credit Collateral Agent, for itself and on behalf of the Revolving Credit Claimholders, acknowledges and agrees that, to the extent the Revolving Credit Collateral Agent or any Revolving Credit Claimholder exercises its rights of setoff against any

Grantors' Deposit Accounts or Securities Accounts that contain identifiable Proceeds of, or that contain, Fixed Asset Collateral, a percentage of the amount of such setoff equal to the percentage that such Proceeds of Fixed Asset Collateral, and/or of Fixed Asset Collateral, bear to the total amount on deposit in or credited to the balance of such Deposit Accounts or Securities Accounts shall be deemed to constitute Fixed Asset Collateral, which amount shall be held and distributed pursuant to Section 4.3; provided, however, that the foregoing shall not apply to any setoff by the Revolving Credit Collateral Agent against any Deposit Accounts or Securities Accounts to the extent applied to the payment of Revolving Credit Obligations.

(b) Each Fixed Asset Collateral Agent, for itself and on behalf of the applicable Fixed Asset Claimholders, also agrees that prior to an issuance of an Enforcement Notice, all funds deposited in an account subject to a Deposit Account control agreement or a dominion account that constitute Current Asset Collateral and then applied to the Revolving Credit Obligations shall be treated as Current Asset Collateral and, unless the Revolving Credit Collateral Agent has actual knowledge to the contrary, any claim that payments made to the Revolving Credit Collateral Agent through the Deposit Accounts and Securities Accounts that are subject to such Deposit Account control agreements or dominion accounts, respectively, are Proceeds of or otherwise constitute Fixed Asset Collateral are waived by the Fixed Asset Collateral Agents and the Fixed Asset Claimholders; provided that after the issuance of an Enforcement Notice by the Controlling Fixed Asset Collateral Agent, all identifiable proceeds of Fixed Asset Collateral shall be deemed Fixed Asset Collateral, whether or not held in an account subject to a control agreement.

(c) The Revolving Credit Collateral Agent, for itself and on behalf of the Revolving Credit Claimholders, and each Fixed Asset Collateral Agent, for itself and on behalf of the applicable Fixed Asset Claimholders, further agree that prior to an issuance of an Enforcement Notice, any Proceeds of Collateral, whether or not deposited in an account subject to a deposit account control agreement or a securities account control agreement, shall not (as between the Collateral Agents, the Revolving Credit Claimholders and the Fixed Asset Claimholders) be treated as Proceeds of Collateral for purposes of determining the relative priorities in the Collateral.

SECTION 4. Payments.

4.1. Application of Proceeds.

(a) So long as the Discharge of Revolving Credit Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, all Current Asset Collateral or Proceeds thereof received in connection with the sale or other disposition of, or collection on, such Collateral upon the exercise of remedies by the Revolving Credit Collateral Agent or any Revolving Credit Claimholder, shall be applied by the Revolving Credit Collateral Agent to the Revolving Credit Obligations in such order as specified in the relevant Revolving Loan Documents. Upon the Discharge of Revolving Credit Obligations, the Revolving Credit Collateral Agent shall deliver to the Controlling Fixed Asset Collateral Agent any Collateral and Proceeds of Collateral held by it as a result of the exercise of remedies in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct to be applied by the Controlling Fixed Asset Collateral Agent to the Fixed Asset Obligations in such order as specified in Section 4.1(b).

(b) So long as the Discharge of Fixed Asset Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, all Fixed Asset Collateral or Proceeds thereof received in connection with the sale or other disposition of, or collection on, such Collateral upon the exercise of remedies by any Fixed Asset Collateral or any Fixed Asset Claimholder, shall be applied by the Controlling Fixed Asset Collateral Agent to the Fixed Asset Obligations in the order specified in the Fixed Asset Documents. Upon the Discharge of Fixed Asset Obligations, each Fixed Asset Collateral Agent shall deliver to the Revolving Credit Collateral Agent any Collateral and Proceeds of Collateral held by it as a result of the exercise of remedies in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct to be applied by the Revolving Credit Collateral Agent to the Revolving Credit Obligations in such order as specified in the Revolving Credit Collateral Documents.

(c) Notwithstanding anything contained in this Agreement to the contrary, in the event that any proceeds of Collateral (or amounts distributed on account of a Lien on the Collateral or the proceeds thereof) received in connection with any exercise of remedies involves a combination of Current Asset Collateral and Fixed Asset Collateral where the aggregate sales price is not allocated between the Current Asset Collateral and the Fixed Asset Collateral then, solely for the purposes of this Agreement, the portion of such proceeds that shall be allocated to the Current Asset Collateral in an amount equal to the sum of (A) the greater of the book value and the fair market value, each as determined in accordance with IFRS (but not less than cost), of any Current Asset Collateral consisting of Inventory that is the subject of disposition or sale, determined as of the date of such disposition or sale, (B) the book value, as determined in accordance with IFRS, of any Current Asset Collateral consisting of Accounts Receivable that are the subject of the disposition or sale which results in such Proceeds, determined as of the date of such disposition or sale, and (C) the fair market value, as determined in accordance with IFRS, of all other Current Asset Collateral that is the subject of disposition or sale, determined as of the date of such disposition or sale.

4.2. Payments Over in Violation of Agreement. So long as neither the Discharge of Revolving Credit Obligations nor the Discharge of Fixed Asset Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, any Collateral or Proceeds thereof (including assets or Proceeds subject to Liens referred to in the final sentence of Section 2.3) received by any Collateral Agent or any Fixed Asset Claimholders or Revolving Credit Claimholders in connection with the exercise of any right or remedy (including set-off) relating to the Collateral or otherwise received in contravention of this Agreement shall be segregated and held in trust and forthwith paid over to the appropriate Collateral Agent for the benefit of the Fixed Asset Claimholders or the Revolving Credit Claimholders, as the case may be, in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. Each Collateral Agent is hereby authorized by the other Collateral Agent to make any such endorsements as agent for the other Collateral Agent or any Fixed Asset Claimholders or Revolving Credit Claimholders, as the case may be. This authorization is coupled with an interest and is irrevocable until the Discharge of Revolving Credit Obligations and Discharge of Fixed Asset Obligations.

4.3. Application of Payments. Subject to the other terms of this Agreement, all payments received by (a) the Revolving Credit Collateral Agent or the Revolving Credit

Claimholders may be applied, reversed and reapplied, in whole or in part, to the Revolving Credit Obligations to the extent provided for in the Revolving Loan Documents and (b) the Fixed Asset Collateral Agents or the Fixed Asset Claimholders may be applied, reversed and reapplied, in whole or in part, to the Fixed Asset Obligations.

4.4. Reinstatement.

(a) To the extent any payment with respect to any Revolving Credit Obligation (whether by or on behalf of any Grantor, as Proceeds of security, enforcement of any right of setoff or otherwise) is avoided or otherwise declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Fixed Asset Claimholders, receiver or similar Person, whether in connection with any Insolvency or Liquidation Proceeding or otherwise, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the Revolving Credit Claimholders and the Fixed Asset Claimholders, be deemed to be reinstated and outstanding as if such payment had not occurred. To the extent that any interest, fees, expenses or other charges (including, without limitation, Post-Petition Interest) to be paid pursuant to the Revolving Loan Documents are disallowed by order of any court, including, without limitation, by order of a Bankruptcy Court in any Insolvency or Liquidation Proceeding, such interest, fees, expenses and charges (including, without limitation, Post-Petition Interest) shall, as between the Revolving Credit Claimholders and the Fixed Asset Claimholders, be deemed to continue to accrue and be added to the amount to be calculated as the "Revolving Credit Obligations."

(b) To the extent any payment with respect to any Fixed Asset Obligation (whether by or on behalf of any Grantor, as Proceeds of security, enforcement of any right of setoff or otherwise) is avoided or otherwise declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Revolving Credit Claimholders, receiver or similar Person, whether in connection with any Insolvency or Liquidation Proceeding or otherwise, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the Fixed Asset Claimholders and the Revolving Credit Claimholders, be deemed to be reinstated and outstanding as if such payment had not occurred. To the extent that any interest, fees, expenses or other charges (including, without limitation, Post-Petition Interest) to be paid pursuant to the Fixed Asset Documents are disallowed by order of any court, including, without limitation, by order of a Bankruptcy Court in any Insolvency or Liquidation Proceeding, such interest, fees, expenses and charges (including, without limitation, Post-Petition Interest) shall, as between the Fixed Asset Claimholders and the Revolving Credit Claimholders, be deemed to continue to accrue and be added to the amount to be calculated as the "Fixed Asset Obligations."

SECTION 5. Other Agreements.

5.1. Releases.

(a) (i) If in connection with the exercise of the Revolving Credit Collateral Agent's remedies in respect of any Collateral as provided for in Section 3.1, the Revolving Credit Collateral Agent, for itself or on behalf of any of the Revolving Credit Claimholders, releases any of its Liens on any part of the Current Asset Collateral, then the Liens, if any, of each Fixed Asset

Collateral Agent, for itself or for the benefit of the Fixed Asset Claimholders, on the Current Asset Collateral sold or disposed of in connection with such exercise, shall be automatically, unconditionally and simultaneously released. Each Fixed Asset Collateral Agent, for itself or on behalf of any such Fixed Asset Claimholders, promptly shall execute and deliver to the Revolving Credit Collateral Agent or such Grantor such termination statements, releases and other documents as the Revolving Credit Collateral Agent or such Grantor may request to effectively confirm such release, all at the cost and expense of the Credit Parties.

(ii) If in connection with the exercise of the Controlling Fixed Asset Collateral Agent's remedies in respect of any Collateral as provided for in Section 3.2, the Controlling Fixed Asset Collateral Agent, for itself or on behalf of any of the Fixed Asset Claimholders, releases any of its Liens on any part of the Fixed Asset Collateral, then the Liens, if any, of the Revolving Credit Collateral Agent, for itself or for the benefit of the Revolving Credit Claimholders, on the Fixed Asset Collateral sold or disposed of in connection with such exercise, shall be automatically, unconditionally and simultaneously released. The Revolving Credit Collateral Agent, for itself or on behalf of any such Revolving Credit Claimholders, promptly shall execute and deliver to the Controlling Fixed Asset Collateral Agent or such Grantor such termination statements, releases and other documents as the Controlling Fixed Asset Collateral Agent or such Grantor may request to effectively confirm such release, all at the cost and expense of the Credit Parties.

(b) If in connection with any sale, lease, exchange, transfer or other disposition of any Collateral (collectively, a "**Disposition**") permitted under the terms of both the Revolving Loan Documents and the Fixed Asset Documents (other than in connection with the exercise of the respective Collateral Agent's rights and remedies in respect of the Collateral as provided for in Sections 3.1 and 3.2), (i) the Revolving Credit Collateral Agent, for itself or on behalf of any of the Revolving Credit Claimholders, releases any of its Liens on any part of the Current Asset Collateral, in each case other than (A) in connection with the Discharge of Revolving Credit Obligations or (B) after the occurrence and during the continuance of a Fixed Asset Default, then the Liens, if any, of each Fixed Asset Collateral Agent, for itself or for the benefit of the applicable Fixed Asset Claimholders, on such Collateral shall be automatically, unconditionally and simultaneously released, and (ii) the Controlling Fixed Asset Collateral Agent, for itself or on behalf of any of the applicable Fixed Asset Claimholders, releases any of its Liens on any part of the Fixed Asset Collateral, in each case other than (A) in connection with the Discharge of Fixed Asset Obligations or (B) after the occurrence and during the continuance of a Revolving Credit Default, then the Liens, if any, of the Revolving Credit Collateral Agent, for itself or for the benefit of the Revolving Credit Claimholders on such Collateral (or, if such Collateral includes the Equity Interests of any Subsidiary, the Liens on Collateral owned by such Subsidiary) shall be automatically, unconditionally and simultaneously released. The Revolving Credit Collateral Agent and each Fixed Asset Collateral Agent, each for itself and on behalf of any such Revolving Credit Claimholders or Fixed Asset Claimholders, as the case may be, promptly shall execute and deliver to the other Collateral Agents or such Grantor such termination statements, releases and other documents as the other Collateral Agents or such Grantor may request to effectively confirm such release, all at the cost and expense of the Credit Parties.

(c) Until the Discharge of Revolving Credit Obligations and Discharge of Fixed Asset Obligations shall occur, the Revolving Credit Collateral Agent, for itself and on behalf of the Revolving Credit Claimholders, and each Fixed Asset Collateral Agent, for itself and on behalf

of the applicable Fixed Asset Claimholders, as the case may be, hereby irrevocably constitutes and appoints the other Collateral Agents and any officer or agent of the other Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the other Collateral Agent or such holder or in the Collateral Agent's own name, from time to time in such Collateral Agent's discretion, for the purpose of carrying out the terms of this Section 5.1, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 5.1, including any endorsements or other instruments of transfer or release.

(d) Until the Discharge of Revolving Credit Obligations and Discharge of Fixed Asset Obligations shall occur, to the extent that the Collateral Agents or the Revolving Credit Claimholders or the Fixed Asset Claimholders (i) have released any Lien on Collateral and such Lien is later reinstated or (ii) obtain any new Liens from any Grantor, then each other Collateral Agent, for itself and for the Revolving Credit Claimholders or applicable Fixed Asset Claimholders, as the case may be, shall be granted a Lien on any such Collateral, subject to the lien priority provisions of this Agreement and subject to Section 2.5 of this Agreement.

5.2. Insurance.

(a) Unless and until the Discharge of Revolving Credit Obligations has occurred, subject to the terms of, and the rights of the Grantors under, the Revolving Loan Documents, each Fixed Asset Collateral Agent, for itself and on behalf of the applicable Fixed Asset Claimholders agrees, that (i) in accordance with the terms of the Revolving Loan Documents, the Revolving Credit Collateral Agent shall have the sole and exclusive right to adjust settlement for any insurance policy covering the Current Asset Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting such Current Asset Collateral; (ii) in accordance with the terms of the Revolving Loan Documents, all Proceeds of any such policy and any such award (or any payments with respect to a deed in lieu of condemnation) if in respect of such Collateral and to the extent required by the Revolving Loan Documents shall be paid to the Revolving Credit Collateral Agent for the benefit of the Revolving Credit Claimholders pursuant to the terms of the Revolving Loan Documents (including, without limitation, for purposes of cash collateralization of letters of credit) and thereafter, to the extent no Revolving Credit Obligations are outstanding, and subject to the rights of the Grantors under the Fixed Asset Documents, to the Fixed Asset Collateral Agents for the benefit of the Fixed Asset Claimholders to the extent required under the Fixed Asset Collateral Documents, and then to the extent no Fixed Asset Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct, and (iii) if any Fixed Asset Collateral Agent or any Fixed Asset Claimholders shall, at any time, receive any Proceeds of any such insurance policy or any such award or payment in contravention of this Agreement, it shall segregate and hold in trust and forthwith pay such Proceeds over to the Revolving Credit Collateral Agent in accordance with the terms of Section 4.2.

(b) Unless and until the Discharge of Fixed Asset Obligations has occurred, subject to the terms of, and the rights of the Grantors under, the Fixed Asset Documents, the Revolving Credit Collateral Agent, for itself and on behalf of the Revolving Credit Claimholders, agrees that (i) in accordance with the terms of the Fixed Asset Documents, the Controlling Fixed

Asset Collateral Agent, for itself and on behalf of the Fixed Asset Claimholders shall have the sole and exclusive right to adjust settlement for any insurance policy covering the Fixed Asset Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting such Fixed Asset Collateral; (ii) in accordance with the terms of the Fixed Asset Documents, all Proceeds of any such policy and any such award (or any payments with respect to a deed in lieu of condemnation) if in respect of such Collateral and to the extent required by the Fixed Asset Documents shall be paid to the Fixed Asset Collateral Agents for the benefit of the Fixed Asset Claimholders pursuant to the terms of the Fixed Asset Documents and thereafter, to the extent no Fixed Asset Obligations are outstanding, and subject to the rights of the Grantors under the Revolving Loan Documents, to the Revolving Credit Collateral Agent for the benefit of the Revolving Credit Claimholders to the extent required under the Revolving Credit Collateral Documents and then, to the extent no Revolving Credit Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct, and (iii) in accordance with the terms of the Fixed Asset Documents, if the Revolving Credit Collateral Agent or any Revolving Credit Claimholders shall, at any time, receive any Proceeds of any such insurance policy or any such award or payment in contravention of this Agreement, it shall segregate and hold in trust and forthwith pay such Proceeds over to the Controlling Fixed Asset Collateral Agent in accordance with the terms of Section 4.2.

(c) To effectuate the foregoing, the Collateral Agents shall each receive separate lender's loss payable endorsements naming themselves as loss payee and additional insured, as their interests may appear, with respect to policies which insure Collateral hereunder. To the extent any Proceeds are received for business interruption or for any liability or indemnification and those Proceeds are not compensation for a casualty loss with respect to the Fixed Asset Collateral, such Proceeds shall first be applied to repay the Revolving Credit Obligations (to the extent required pursuant to the Revolving Credit Agreement) and then be applied, to the extent required by the Fixed Asset Documents, to the Fixed Asset Obligations.

5.3. Amendments to Revolving Loan Documents and Fixed Asset Documents; Refinancing.

(a) The Fixed Asset Documents may be amended, amended and restated, replaced, supplemented or otherwise modified in accordance with their terms and the Fixed Asset Obligations may be Refinanced, in each case, without notice to, or the consent of the Revolving Credit Collateral Agent or the Revolving Credit Claimholders, all without affecting the lien priorities or other provisions of this Agreement; provided, however, that any such Refinancing shall comply with Section 5.5 and shall not contravene any provision of this Agreement.

(b) The Revolving Loan Documents may be amended, amended and restated, replaced, supplemented or otherwise modified in accordance with their terms and the Revolving Credit Agreement may be Refinanced, in each case, without notice to, or the consent of any Fixed Asset Collateral Agent or the Fixed Asset Claimholders, all without affecting the lien priorities or other provisions of this Agreement; provided, however, that any such Refinancing shall comply with Section 5.5 and shall not contravene any provision of this Agreement.

(c) On or after any Refinancing, and the receipt of notice thereof, which notice shall include the identity of a new or replacement Collateral Agent or other agent serving the same or similar function, each existing Collateral Agent shall promptly enter into such documents and agreements (including amendments or supplements to this Agreement) as any Grantor or such new or replacement Collateral Agent may reasonably request in order to provide to such new or replacement Collateral Agent the rights, remedies and powers and authorities contemplated hereby, in each case consistent in all respects with the terms of this Agreement (it being understood that the execution and delivery of any such documents shall not be required for the effectiveness of any Joinder Agreement pursuant to which such new or replacement Collateral Agent or such other agent becomes a party hereto).

(d) The Revolving Credit Collateral Agent and each Fixed Asset Collateral Agent shall each use good faith efforts to notify the other parties hereto of any written amendment or modification to any Revolving Loan Document or any Fixed Asset Document, as applicable, but the failure to do so shall not create a cause of action against the party failing to give such notice or create any claim or right on behalf of any third party.

5.4. Bailees for Perfection.

(a) Except as provided in Section 2.5, each Collateral Agent agrees to hold that part of the Collateral that is in its possession or control (or in the possession or control of its agents or bailees) to the extent that possession or control thereof is taken to perfect a Lien thereon under the UCC or PPSA, as applicable (such Collateral being the "**Pledged Collateral**"), as collateral agent for the Revolving Credit Claimholders or the Fixed Asset Claimholders, as the case may be, and as bailee for the other Collateral Agents (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC or the PPSA, as applicable) and any assignee solely for the purpose of perfecting the security interest granted under the Revolving Loan Documents and the Fixed Asset Documents, respectively, subject to the terms and conditions of this Section 5.4.

(b) No Collateral Agent shall have any obligation whatsoever to the other Collateral Agents, to any Revolving Credit Claimholder, or to any Fixed Asset Claimholder to ensure that the Pledged Collateral is genuine or owned by any of the Grantors or to preserve rights or benefits of any Person except as expressly set forth in this Section 5.4. The duties or responsibilities of the respective Collateral Agents under this Section 5.4 shall be limited solely to holding the Pledged Collateral as bailee in accordance with this Section 5.4 and delivering the Pledged Collateral upon a Discharge of Revolving Credit Obligations or Discharge of Fixed Asset Obligations, as the case may be, as provided in paragraph (d) below.

(c) No Collateral Agent acting pursuant to this Section 5.4 shall have by reason of the Revolving Loan Documents, the Fixed Asset Documents, this Agreement or any other document a fiduciary relationship in respect of the other Collateral Agent, or any Revolving Credit Claimholders or any Fixed Asset Claimholders. Each of the Fixed Asset Collateral Agents, for itself and on behalf of the applicable Fixed Asset Claimholders, hereby waives and releases the Revolving Credit Collateral Agent from all claims and liabilities arising pursuant to the Revolving Credit Collateral Agent's role under this Section 5.4 as gratuitous bailee with respect to the Current Asset Collateral. The Revolving Credit Collateral Agent, for itself and on behalf of the Revolving

Credit Claimholders, hereby waives and releases each Fixed Asset Collateral Agent from all claims and liabilities arising pursuant to the Fixed Asset Collateral Agents' roles under this Section 5.4 as gratuitous bailees with respect to the Fixed Asset Collateral.

(d) Upon the Discharge of Revolving Credit Obligations or the Discharge of Fixed Asset Obligations, as the case may be, the Collateral Agent under the debt facility which has been discharged shall deliver the remaining Pledged Collateral (if any) together with any necessary endorsements and without recourse or warranty, first, to the other Collateral Agent (for the avoidance of doubt, in the case of the Discharge of Revolving Credit Obligations, to the Controlling Fixed Asset Collateral Agent) to the extent the other Obligations (other than Contingent Obligations) remain outstanding, and second, to the applicable Grantor to the extent no Revolving Credit Obligations or Fixed Asset Obligations, as the case may be, remain outstanding (in each case, so as to allow such Person to obtain possession or control of such Pledged Collateral). Each Collateral Agent further agrees, to the extent that any other Obligations (other than applicable Contingent Obligations) remain outstanding, to take all other commercially reasonable action as shall be reasonably requested by the other Collateral Agent, at the sole cost and expense of the Credit Parties, to permit such other Collateral Agent to obtain, for the benefit of the Revolving Credit Claimholders or Fixed Asset Claimholders, as applicable, a first-priority interest in the Collateral or as a court of competent jurisdiction may otherwise direct.

(e) Subject to the terms of this Agreement, (i) so long as the Discharge of Revolving Credit Obligations has not occurred, the Revolving Credit Collateral Agent shall be entitled to deal with the Pledged Collateral or Collateral within its "control" in accordance with the terms of this Agreement and other Revolving Loan Documents, but only to the extent that such Collateral constitutes Current Asset Collateral, as if the Liens of the Fixed Asset Collateral Agents and Fixed Asset Claimholders did not exist and (ii) so long as the Discharge of Fixed Asset Obligations has not occurred, the Controlling Fixed Asset Collateral Agent shall be entitled to deal with the Pledged Collateral or Collateral within its "control" in accordance with the terms of this Agreement and other Fixed Asset Documents, but only to the extent that such Collateral constitutes Fixed Asset Collateral, as if the Liens of the Revolving Credit Collateral Agent and Revolving Credit Claimholders did not exist. In furtherance of the foregoing, promptly following the Discharge of Revolving Credit Obligations, unless a New Debt Notice in respect of new Revolving Loan Documents shall have been delivered as provided in Section 5.5 below, the Revolving Credit Collateral Agent hereby agrees to deliver, at the cost and expense of the Credit Parties, to each bank and securities intermediary, if any, that is counterparty to a deposit account control agreement or securities account control agreement, as applicable, written notice as contemplated in such deposit account control agreement or securities account control agreement, as applicable, directing such bank or securities intermediary, as applicable, to comply with the instructions of the Controlling Fixed Asset Collateral Agent (to the extent a party thereto), unless the Discharge of Fixed Asset Obligations has occurred (as certified to the Revolving Credit Collateral Agent by the Issuer), in which case, such deposit account control agreement or securities account control agreement, as the case may be, shall be terminated.

(f) Notwithstanding anything in this Agreement to the contrary:

(1) each of the Revolving Credit Collateral Agent, for itself and on behalf of the Revolving Credit Claimholders, agrees that any requirement under any Revolving

Credit Collateral Document that any Grantor deliver any Collateral that constitutes Fixed Asset Collateral to the Revolving Credit Collateral Agent, or that requires any Grantor to vest the Revolving Credit Collateral Agent with possession or "control" (as defined in the UCC or PPSA, as applicable) of any Collateral that constitutes Fixed Asset Collateral, in each case, shall be deemed satisfied to the extent that, prior to the Discharge of Fixed Asset Obligations (other than Contingent Obligations), such Collateral is delivered to the Controlling Fixed Asset Collateral Agents, or the Controlling Fixed Asset Collateral Agents shall have been vested with such possession or (unless, pursuant to the UCC or PPSA, as applicable, control may be given concurrently to the Revolving Credit Collateral Agent and the Controlling Fixed Asset Collateral Agent) "control," in each case, subject to the provisions of this Section 5.4; and

(2) each of the Fixed Asset Collateral Agents, for itself and on behalf of the applicable Fixed Asset Claimholders, agrees that any requirement under any Fixed Asset Collateral Document that any Grantor deliver any Collateral that constitutes Current Asset Collateral to such Fixed Asset Collateral Agent, or that requires any Grantor to vest such Fixed Asset Collateral Agent with possession or "control" (as defined in the UCC or PPSA, as applicable) of any Collateral that constitutes Current Asset Collateral, in each case, shall be deemed satisfied to the extent that, prior to the Discharge of Revolving Credit Obligations (other than Contingent Obligations), such Collateral is delivered to the Revolving Credit Collateral Agent, or the Revolving Credit Collateral Agent shall have been vested with such possession or (unless, pursuant to the UCC or PPSA, as applicable, control may be given concurrently to the Fixed Asset Collateral Agent and the Revolving Credit Collateral Agent) "control," in each case, subject to the provisions of this Section 5.4.

5.5. When Discharge of Revolving Credit Obligations and Discharge of Fixed Asset Obligations Deemed to Not Have Occurred. If in connection with the Discharge of Revolving Credit Obligations or the Discharge of Fixed Asset Obligations, any Issuer substantially concurrently or subsequently enters into any Refinancing of any Revolving Credit Obligation or Fixed Asset Obligation as the case may be, which Refinancing is permitted by both the Fixed Asset Documents and the Revolving Loan Documents, in each case, to the extent such documents will remain in effect following such Refinancing, then such Discharge of Revolving Credit Obligations or the Discharge of Fixed Asset Obligations, shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken pursuant to this Agreement as a result of the occurrence of such Discharge of Revolving Credit Obligations or Discharge of Fixed Asset Obligations, as applicable) and, from and after the date on which the New Debt Notice is delivered to the appropriate Collateral Agents in accordance with the next sentence, the obligations under such Refinancing (the "**Refinanced Obligations**") shall automatically be treated as Revolving Credit Obligations or Fixed Asset Obligations, as applicable, for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, and the Revolving Credit Collateral Agent or Fixed Asset Collateral Agent, as the case may be, under such new Revolving Loan Documents or new Fixed Asset Documents shall be the Revolving Credit Collateral Agent or a Fixed Asset Collateral Agent for all purposes of this Agreement. Upon receipt of a notice (the "**New Debt Notice**") stating that an Issuer has entered into new Revolving Loan Documents or new Fixed Asset Documents (which notice shall include a complete copy of the relevant new documents (excluding any confidential

fee letter) and provide the identity of the new collateral agent, such agent, the "**New Agent**"), at the cost and expense of the Credit Parties, the other Collateral Agents shall deliver to the New Agent any Pledged Collateral (that is Fixed Asset Collateral, in the case of a New Agent that is the agent under any new Fixed Asset Documents or that is Current Asset Collateral, in the case of a New Agent that is the agent under any new Revolving Loan Documents) held by it together with any necessary endorsements (or otherwise allow the New Agent to obtain control of such Pledged Collateral). The New Agent shall become a party to this agreement by executing and delivering a Joinder Agreement in compliance with Section 5.7. Subject to Section 2.5, if the new Revolving Credit Obligations under the new Revolving Loan Documents or the new Fixed Asset Obligations under the new Fixed Asset Documents are secured by assets of the Grantors constituting Collateral that do not also secure the other Obligations, then the other Obligations shall be secured at such time by a second priority Lien on such assets to the same extent provided in the Revolving Loan Documents, Fixed Asset Collateral Documents and this Agreement.

5.6. [Reserved.]

5.7. Additional Fixed Asset Debt and Refinanced Obligations. The Company and the other applicable Grantors will be permitted to designate (i) as an additional holder of Fixed Asset Obligations hereunder each Person who is, or who becomes or who is to become, the registered holder of any Additional Fixed Asset Debt incurred by the Company or such Grantor after the date of this Agreement in accordance with the terms of all then-existing Secured Revolver/Fixed Asset Documents, and (ii) as a holder of Refinanced Obligations hereunder, each Person who is, or becomes or who is to become, the registered holder of Refinanced Obligations hereunder in accordance with Section 5.5. Upon the issuance or incurrence of any such Additional Fixed Asset Debt or such Refinanced Obligations, as the case may be:

(a) the Company shall deliver to the Fixed Asset Collateral Agents and the Revolving Credit Collateral Agent a certificate of an Officer (as defined in the Indenture) of the Issuers stating that the Company or such Grantor has entered into, or intends to enter into, an Additional Fixed Asset Instrument or (ii) incur Refinanced Obligations, as applicable, and certifying (x) in the case of any Additional Fixed Asset Instrument, that the issuance or incurrence of Additional Fixed Asset Debt under such Additional Fixed Asset Instrument is permitted by each then-existing Secured Revolver/Fixed Asset Documents, or (y) in the case of any Refinanced Obligations, the issuance or incurrence thereof is in accordance with Section 5.5;

(b) the Additional Fixed Asset Collateral Agent for such Additional Fixed Asset Debt or the New Agent for such Refinanced Obligations, as applicable, shall execute and deliver to the Collateral Agents a Joinder Agreement; and

(c) in the case of any Additional Fixed Asset Debt, the Fixed Asset Collateral Documents in respect of such Additional Fixed Asset Debt shall be subject to, and shall comply with, Sections 2.3 and 2.4 of this Agreement.

Upon satisfaction of the conditions set forth in the foregoing clauses (a) through (c), the Additional Fixed Asset Collateral Agent for such Additional Fixed Asset Debt or the New Agent for such Refinanced Obligations, as applicable, shall be a Collateral Agent hereunder and

the respective obligations will be Additional Fixed Asset Obligations or Refinanced Obligations, as applicable, without further act on the part of any Person.

Each existing Collateral Agent shall promptly enter into such documents and agreements (including amendments or supplements to this Agreement) as the Company or the Additional Fixed Asset Collateral Agent for such Additional Fixed Asset Debt or the New Agent for such Refinanced Obligations, as applicable, may reasonably request, in each case consistent in all respects with the terms of this Agreement.

SECTION 6. Insolvency or Liquidation Proceedings.

6.1. Finance Issues.

(a) Until the Discharge of Revolving Credit Obligations has occurred, if any Grantor shall be subject to any Insolvency or Liquidation Proceeding and the Revolving Credit Collateral Agent shall desire to permit the use of "Cash Collateral" (as such term is defined in Section 363(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law) constituting Current Asset Collateral on which the Revolving Credit Collateral Agent or any other creditor has a Lien or to permit any Grantor to obtain financing to be secured at least in part by the Current Asset Collateral, whether from the Revolving Credit Claimholders or any other Person under Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law ("**DIP Financing**") then each Fixed Asset Collateral Agent, on behalf of itself and the applicable Fixed Asset Claimholders, agrees that it will raise no objection to such Cash Collateral use or DIP Financing so long as such Cash Collateral use or DIP Financing meets the following requirements: (i) the Fixed Asset Collateral Agents and the Fixed Asset Claimholders retain the right to object to any ancillary agreements or arrangements regarding the Cash Collateral use or the DIP Financing that are materially prejudicial to their interests in the Fixed Asset Collateral, and (ii) the terms of the DIP Financing (A) do not expressly require the liquidation of the Collateral prior to a default under the DIP Financing documentation or Cash Collateral order and (B) do not require that any Lien of the Fixed Asset Collateral Agents on the Fixed Asset Collateral be subordinated to or pari passu with any Lien on the Fixed Asset Collateral securing such DIP Financing. To the extent the Liens securing the Revolving Credit Obligations are subordinated to or pari passu with such DIP Financing which meets the requirements of clauses (i) through (ii) above, each Fixed Asset Collateral Agent will subordinate its Liens in the Current Asset Collateral to (1) the Liens thereon securing such DIP Financing (and all Obligations relating thereto), (2) all adequate protection Liens thereon granted to the Revolving Credit Claimholders, and (3) to any "carve out" therefrom for professional and United States Trustee fees that has been agreed to by the Revolving Credit Collateral Agent, and will not request adequate protection or any other relief in connection therewith (except, as expressly agreed by the Revolving Credit Collateral Agent or to the extent permitted by Section 6.3).

(b) Until the Discharge of Fixed Asset Obligations has occurred, if any Grantor shall be subject to any Insolvency or Liquidation Proceeding and the Controlling Fixed Asset Collateral Agent shall desire to permit the use of "Cash Collateral" (as such term is defined in Section 363(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law) constituting Fixed Asset Collateral on which the Fixed Asset Collateral Agents or any other creditor has a Lien or to permit any Grantor to obtain financing to be secured at least in part by the

Fixed Asset Collateral, whether from the Fixed Asset Claimholders or any other Person under Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law ("**Fixed Asset DIP Financing**") then the Revolving Credit Collateral Agent, on behalf of itself and the Revolving Credit Claimholders, agrees that it will raise no objection to such Cash Collateral use or Fixed Asset DIP Financing so long as such Cash Collateral use or Fixed Asset DIP Financing meets the following requirements: (i) the Revolving Credit Collateral Agent and the Revolving Credit Claimholders retain the right to object to any ancillary agreements or arrangements regarding the Cash Collateral use or the Fixed Asset DIP Financing that are materially prejudicial to their interests in the Revolving Credit Collateral, and (ii) the terms of the Fixed Asset DIP Financing (A) do not expressly require the liquidation of the Collateral prior to a default under the Fixed Asset DIP Financing documentation or Cash Collateral order and (B) do not require that any Lien of the Revolving Credit Collateral Agent on the Current Asset Collateral be subordinated to or pari passu with any Lien on the Current Asset Collateral securing such Fixed Asset DIP Financing. To the extent the Liens securing the Fixed Asset Obligations are subordinated to or pari passu with such Fixed Asset DIP Financing which meets the requirements of clauses (i) through (ii) above, the Revolving Credit Collateral Agent will subordinate its Liens in the Fixed Asset Collateral to (1) the Liens thereon securing such Fixed Asset DIP Financing (and all Obligations relating thereto), (2) all adequate protection Liens thereon granted to the Fixed Asset Claimholders, and (3) to any "carve out" therefrom for professional and United States Trustee fees that has been agreed to by the Controlling Fixed Asset Collateral Agent, and will not request adequate protection or any other relief in connection therewith (except, as expressly agreed by the Controlling Fixed Asset Collateral Agent or to the extent permitted by Section 6.3).

6.2. Relief from the Automatic Stay.

(a) Until the Discharge of Revolving Credit Obligations has occurred, each Fixed Asset Collateral Agent, on behalf of itself and the applicable Fixed Asset Claimholders, agrees that none of them shall seek (or support any other Person seeking) relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Current Asset Collateral, without the prior written consent of the Revolving Credit Collateral Agent.

(b) Until the Discharge of Fixed Asset Obligations has occurred, the Revolving Credit Collateral Agent, on behalf of itself and the Revolving Credit Claimholders, agrees that none of them shall seek (or support any other Person seeking) relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Fixed Asset Collateral (other than to the extent such relief is required to exercise its rights under Section 3.3), without the prior written consent of the Controlling Fixed Asset Collateral Agent.

6.3. Adequate Protection.

(a) Each Fixed Asset Collateral Agent, on behalf of itself and the applicable Fixed Asset Claimholders, agrees that none of them shall contest (or support any other Person contesting):

(1) any request by the Revolving Credit Collateral Agent or the Revolving Credit Claimholders for adequate protection with respect to the Current Asset Collateral; provided that (A) such adequate protection claim shall not seek the creation of any Lien

over additional assets or property of any Grantor other than with respect to assets or property that constitute Revolving Credit Collateral and (B) if such additional assets or property shall also constitute Fixed Asset Collateral, (i) a Lien shall have been created in favor of the Fixed Asset Claimholders in respect of such Collateral and (ii) the Lien in favor of the Revolving Credit Claimholders on such Fixed Asset Collateral shall be subordinated to the Lien in favor of the Fixed Asset Claimholders on such Fixed Asset Collateral to the extent set forth in this Agreement; or

(2) any objection by the Revolving Credit Collateral Agent or the Revolving Credit Claimholders to any motion, relief, action or proceeding based on the Revolving Credit Collateral Agent or the Revolving Credit Claimholders claiming a lack of adequate protection with respect to the Current Asset Collateral; provided that if the Revolving Credit Collateral Agent is granted adequate protection in the form of additional or replacement collateral, the Fixed Asset Collateral Agents and the Fixed Asset Claimholders may seek or request adequate protection in the form of a Lien on such additional or replacement collateral; it being understood and agreed that (1) if such additional or replacement collateral shall also constitute Fixed Asset Collateral, the Lien on such additional or replacement collateral that constitutes Fixed Asset Collateral in favor of or providing adequate protection for the Revolving Credit Collateral Agent shall be subordinate to the Lien on such Fixed Asset Collateral in favor of or providing adequate protection for the Fixed Asset Collateral Agents and (2) if such additional or replacement collateral shall also constitute Current Asset Collateral, the Lien on such additional or replacement collateral that constitutes Current Asset Collateral in favor of or providing adequate protection for the Revolving Credit Collateral Agent shall be senior to the Lien on such Current Asset Collateral in favor of or providing adequate protection for the Fixed Asset Collateral Agents, in each case with respect to the foregoing clauses (1) and (2), to the extent required by this Agreement.

(b) The Revolving Credit Collateral Agent, on behalf of itself and the Revolving Credit Claimholders, agrees that none of them shall contest (or support any other Person contesting):

(1) any request by the Controlling Fixed Asset Collateral Agent for adequate protection with respect to the Fixed Asset Collateral; provided that (A) such adequate protection claim shall not seek the creation of any Lien over additional assets or property of any Grantor other than with respect to assets or property that constitute Fixed Asset Facility Collateral and (B) if such additional assets or property shall also constitute Current Asset Collateral, (i) a Lien shall have been created in favor of the Revolving Credit Claimholders in respect of such Collateral and (ii) the Lien in favor of the Fixed Asset Claimholders on such Current Asset Collateral shall be subordinated to the Lien in favor of the Revolving Credit Claimholders on such Current Asset Collateral to the extent set forth in this Agreement; or

(2) any objection by the Controlling Fixed Asset Collateral Agent to any motion, relief, action or proceeding based on the Controlling Fixed Asset Collateral Agent claiming a lack of adequate protection with respect to the Fixed Asset Collateral; provided that if the Fixed Asset Collateral Agents are granted adequate protection in the form of

additional or replacement collateral, the Revolving Credit Collateral Agent and the Revolving Credit Claimholders may seek or request adequate protection in the form of Lien on such additional or replacement collateral; it being understood and agreed that (1) if such additional or replacement collateral shall also constitute Current Asset Collateral, the Lien on such additional or replacement collateral that constitutes Current Asset Collateral in favor of or providing adequate protection for the Fixed Asset Collateral Agents shall be subordinate to the Lien on such Current Asset Collateral in favor of and providing adequate protection for the Revolving Credit Collateral Agent and (2) if such additional or replacement collateral shall also constitute Fixed Asset Collateral, the Lien on such additional or replacement collateral that constitutes Fixed Asset Collateral in favor of or providing adequate protection for the Fixed Asset Collateral Agents shall be senior to the Lien on such Fixed Asset Collateral in favor of or providing adequate protection for the Revolving Credit Collateral Agent, in each case with respect to the foregoing clauses (1) and (2), to the extent required by this Agreement.

(c) Notwithstanding the foregoing provisions in this Section 6.3, in any Insolvency or Liquidation Proceeding:

(1) if the Revolving Credit Claimholders (or any subset thereof) are granted adequate protection with respect to the Current Asset Collateral in the form of additional or replacement collateral of the Credit Parties (even if such collateral is not of a type which would otherwise have constituted Current Asset Collateral) in connection with any Cash Collateral use or DIP Financing or Fixed Asset DIP Financing, then the Controlling Fixed Asset Collateral Agent, on behalf of itself or any of the Fixed Asset Claimholders, may seek or request adequate protection with respect to its interests in such Collateral in the form of a Lien on the same additional or replacement collateral, which Lien (A) on any assets that constitute Current Asset Collateral will be subordinated to the Liens securing or providing adequate protection for the Revolving Credit Obligations on the same basis as the other Liens of the Fixed Asset Collateral Agents on Current Asset Collateral and (B) on any assets that constitute Fixed Asset Collateral will be senior to the Liens securing or providing adequate protection for the Revolving Credit Obligations on the same basis as the other Liens of the Fixed Asset Collateral Agents on Fixed Asset Collateral;

(2) if the Fixed Asset Claimholders (or any subset thereof) are granted adequate protection with respect to the Fixed Asset Collateral in the form of additional or replacement collateral of the Credit Parties (even if such collateral is not of a type which would otherwise have constituted Fixed Asset Collateral) in connection with any Cash Collateral use or DIP Financing or Fixed Asset DIP Financing, then the Revolving Credit Collateral Agent, on behalf of itself or any of the Revolving Credit Claimholders, may seek or request adequate protection with respect to its interests in such Collateral in the form of a Lien on the same additional or replacement collateral, which Lien (A) on any assets that constitute Fixed Asset Collateral will be subordinated to the Liens securing or providing adequate protection for the Fixed Asset Obligations on the same basis as the other Liens of the Revolving Credit Collateral Agent on Fixed Asset Collateral and (B) on any assets that constitute Current Asset Collateral will be senior to the Liens securing or providing adequate protection for the Fixed Asset Obligations on the same basis as the other Liens of the Revolving Credit Collateral Agent on Current Asset Collateral;

(3) in the event the Revolving Credit Collateral Agent, on behalf of itself or any of the Revolving Credit Claimholders, seeks or requests adequate protection in respect of Current Asset Collateral and such adequate protection is granted in the form of additional or replacement collateral of the Credit Parties (even if such collateral is not of a type which would otherwise have constituted Current Asset Collateral), then the Revolving Credit Collateral Agent, on behalf of itself and any of the Revolving Credit Claimholders, agrees that the Fixed Asset Collateral Agents may also be granted a Lien on the same additional or replacement collateral as adequate protection for the Fixed Asset Obligations and for any Cash Collateral use or DIP Financing or Fixed Asset DIP Financing provided by the Fixed Asset Claimholders, and each Fixed Asset Collateral Agent, on behalf of itself and any of the applicable Fixed Asset Claimholders, agrees that any Lien on such additional or replacement collateral that constitutes Current Asset Collateral securing or providing adequate protection for the Fixed Asset Obligations shall be subordinated to the Liens on such collateral securing or providing adequate protection for the Revolving Credit Obligations in connection with any such use of Cash Collateral or any such DIP Financing or Fixed Asset DIP Financing provided by the Fixed Asset Claimholders (and all Obligations relating thereto), all on the same basis as the other Liens of the Fixed Asset Collateral Agents on Current Asset Collateral; and

(4) in the event any Fixed Asset Collateral Agent, on behalf of itself or any of the Fixed Asset Claimholders, seeks or requests adequate protection in respect of Fixed Asset Collateral and such adequate protection is granted in the form of additional or replacement collateral of the Credit Parties (even if such collateral is not of a type which would otherwise have constituted Fixed Asset Collateral), then each Fixed Asset Collateral Agent, on behalf of itself and any of the Fixed Asset Claimholders, agrees that the Revolving Credit Collateral Agent may also be granted a Lien on the same additional or replacement collateral as adequate protection for the Revolving Credit Obligations and for any Cash Collateral use or DIP Financing or Fixed Asset DIP Financing provided by the Revolving Credit Claimholders, and the Revolving Credit Collateral Agent, on behalf of itself and any of the Revolving Credit Claimholders, agrees that any Lien on such additional or replacement collateral that constitutes Fixed Asset Collateral securing or providing adequate protection for the Revolving Credit Obligations shall be subordinated to the Liens on such collateral securing or providing adequate protection for the Fixed Asset Obligations in connection with any such use of cash Collateral or any such DIP Financing or Fixed Asset DIP Financing provided by the Revolving Credit Claimholders (and all Obligations relating thereto), all on the same basis as the other Liens of the Revolving Credit Collateral Agent on Fixed Asset Collateral.

(d) Except as otherwise expressly set forth in this Section 6 or in connection with the exercise of remedies with respect to (i) the Current Asset Collateral, nothing herein shall limit the rights of the Fixed Asset Collateral Agents or the Fixed Asset Claimholders from seeking adequate protection with respect to their rights in the Fixed Asset Collateral in any Insolvency or Liquidation Proceeding (including adequate protection in the form of a cash payment, periodic cash payments, administrative claims or otherwise (other than from the proceeds of Current Asset Collateral)) or (ii) the Fixed Asset Collateral, nothing herein shall limit the rights of the Revolving Credit Collateral Agent or the Revolving Credit Claimholders from seeking adequate protection with respect to their rights in the Current Asset Collateral in any Insolvency or Liquidation

Proceeding (including adequate protection in the form of a cash payment, periodic cash payments, administrative claims or otherwise (other than from the proceeds of Fixed Asset Collateral)).

6.4. Avoidance Issues. If any Revolving Credit Claimholder or Fixed Asset Claimholder is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of the applicable Grantor any amount paid in respect of Revolving Credit Obligations or the Fixed Asset Obligations, as the case may be (a "**Recovery**"), then such Revolving Credit Claimholders or Fixed Asset Claimholders shall be entitled to a reinstatement of Revolving Credit Obligations or the Fixed Asset Obligations, as the case may be, with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement.

6.5. Post-Petition Interest.

(a) No Fixed Asset Collateral Agent nor any Fixed Asset Claimholder shall oppose or seek to challenge any claim by the Revolving Credit Collateral Agent or any Revolving Credit Claimholder for allowance in any Insolvency or Liquidation Proceeding of Revolving Credit Obligations consisting of Post-Petition Interest, to the extent of the value of the Lien securing any Revolving Credit Claimholder's claim, without regard to the existence of the Lien of the Fixed Asset Collateral Agent on behalf of the Fixed Asset Claimholders on the Collateral.

(b) Neither the Revolving Credit Collateral Agent nor any other Revolving Credit Claimholder shall oppose or seek to challenge any claim by any Fixed Asset Collateral Agent or any Fixed Asset Claimholder for allowance in any Insolvency or Liquidation Proceeding of Fixed Asset Obligations consisting of Post-Petition Interest, to the extent of the value of the Lien securing any Fixed Asset Claimholder's claim, without regard to the existence of the Lien of the Revolving Credit Collateral Agent on behalf of the Revolving Credit Claimholders on the Collateral.

6.6. Waivers – 506(c) and 1111(b)(2) Issues.

(a) Each Fixed Asset Collateral Agent, for itself and on behalf of the applicable Fixed Asset Claimholders, waives any claim it may hereafter have against any Revolving Credit Claimholder arising out of the election of any Revolving Credit Claimholder of the application of Section 1111(b)(2) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or out of any grant of a security interest in connection with the Current Asset Collateral in any Insolvency or Liquidation Proceeding.

(b) The Revolving Credit Collateral Agent, for itself and on behalf of the Revolving Credit Claimholders, waives any claim it may hereafter have against any Fixed Asset Claimholder arising out of the election of any Fixed Asset Claimholder of the application of Section 1111(b)(2) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or out of any grant of a security interest in connection with the Fixed Asset Collateral in any Insolvency or Liquidation Proceeding.

(c) Until the Discharge of the Revolving Credit Obligations has occurred, each Fixed Asset Collateral Agent, for itself and on behalf of the applicable Fixed Asset Claimholders, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law senior to or on a parity with the Liens on Current Asset Collateral securing the Revolving Credit Obligations for costs or expenses of preserving or disposing of any Collateral. Until the Discharge of the Fixed Asset Obligations has occurred, the Revolving Credit Collateral Agent, for itself and on behalf of the other Revolving Credit Claimholders, will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law senior to or on a parity with the Liens on Fixed Asset Collateral securing the Fixed Asset Obligations for costs or expenses of preserving or disposing of any Collateral.

6.7. Separate Grants of Security and Separate Classification.

(a) Each Fixed Asset Collateral Agent, for itself and on behalf of the applicable Fixed Asset Claimholders, and the Revolving Credit Collateral Agent, for itself and on behalf of the Revolving Credit Claimholders, acknowledges and agrees that the grants of Liens pursuant to the Revolving Credit Collateral Documents and the Fixed Asset Collateral Documents constitute separate and distinct grants of Liens, and because of, among other things, their differing rights in the Collateral, the Fixed Asset Obligations are fundamentally different from the Revolving Credit Obligations and must be separately classified in any plan of reorganization or other dispositive restructuring plan proposed, confirmed, or adopted in an Insolvency or Liquidation Proceeding. In furtherance of the foregoing, the Fixed Asset Collateral Agent, each for itself and on behalf of the applicable Fixed Asset Claimholders, and the Revolving Credit Collateral Agent, for itself and on behalf of the Revolving Credit Claimholders, each agrees that the Fixed Asset Claimholders and the Revolving Credit Claimholders will vote as separate classes in connection with any plan of reorganization or other dispositive restructuring plan in any Insolvency or Liquidation Proceeding and that no Collateral Agent nor any Claimholder will seek to vote with the other as a single class in connection with any plan of reorganization or other dispositive restructuring plan in any Insolvency or Liquidation Proceeding.

(b) To further effectuate the intent of the parties as provided in this Section 6.7, if it is held that the claims of the Fixed Asset Claimholders and the Revolving Credit Claimholders in respect of the Fixed Asset Facility Collateral constitute only one secured claim (rather than separate classes of secured claims subject to the relative Lien priorities set forth herein with respect to such Fixed Asset Facility Collateral), then each Fixed Asset Collateral Agent, for itself and on behalf of the applicable Fixed Asset Claimholders and the Revolving Credit Collateral Agent, for itself and on behalf of the Revolving Credit Claimholders, hereby acknowledges and agrees that, subject to Sections 2.1 and 4.1, all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Fixed Asset Facility Collateral (with the effect being that, to the extent that the aggregate value of the Fixed Asset Collateral is sufficient (for this purpose ignoring all claims held by the Revolving Credit Claimholders), the Fixed Asset Claimholders shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest, fees, expenses and other claims, all amounts owing in respect of Post-Petition Interest, including any additional interest payable pursuant to the Fixed Asset Documents, arising from or related to a default, whether or not a claim therefor is allowed or allowable in any Insolvency or Liquidation Proceeding) before any

distribution is made from the Fixed Asset Collateral in respect of the claims held by the Revolving Credit Claimholders, with the Revolving Credit Collateral Agent, for itself and on behalf of the Revolving Credit Claimholders, hereby acknowledging and agreeing to turn over to the Controlling Fixed Asset Collateral Agent, for itself and on behalf of the Non-Controlling Fixed Asset Collateral Agent and the Fixed Asset Claimholders, amounts otherwise received or receivable by them from the Fixed Asset Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Revolving Credit Claimholders.

(c) To further effectuate the intent of the parties as provided in this Section 6.7, if it is held that the claims of the Fixed Asset Claimholders and the Revolving Credit Claimholders in respect of the Revolving Credit Collateral constitute only one secured claim (rather than separate classes of secured claims subject to the relative Lien priorities set forth herein with respect to such Revolving Credit Collateral), then each Fixed Asset Collateral Agent, for itself and on behalf of the applicable Fixed Asset Claimholders and the Revolving Credit Collateral Agent, for itself and on behalf of the Revolving Credit Claimholders, hereby acknowledges and agrees that, subject to Sections 2.1 and 4.1, all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Revolving Credit Collateral (with the effect being that, to the extent that the aggregate value of the Current Asset Collateral is sufficient (for this purpose ignoring all claims held by the Fixed Asset Claimholders), the Revolving Credit Claimholders shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest, fees, expenses and other claims, all amounts owing in respect of Post-Petition Interest, including any additional interest payable pursuant to the Revolving Credit Agreement, arising from or related to a default, whether or not a claim therefor is allowed or allowable in any Insolvency or Liquidation Proceeding) before any distribution is made from the Current Asset Collateral in respect of the claims held by the Fixed Asset Claimholders, with each Fixed Asset Collateral Agent, for itself and on behalf of the applicable Fixed Asset Claimholders, hereby acknowledging and agreeing to turn over to the Revolving Credit Collateral Agent, for itself and on behalf of the Revolving Credit Claimholders, amounts otherwise received or receivable by them from the Current Asset Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Fixed Asset Claimholders.

(d) Each Fixed Asset Collateral Agent, for itself and on behalf of the applicable Fixed Asset Claimholders, and the Revolving Credit Collateral Agent, for itself and on behalf of the Revolving Credit Claimholders, acknowledges and agrees that no Revolving Credit Claimholder nor any Fixed Asset Claimholder (whether in the capacity of a secured creditor or an unsecured creditor) shall propose, vote for, or otherwise support directly or indirectly any plan of reorganization or similar dispositive restructuring plan that is inconsistent with the priorities or other provisions of this Agreement.

(e) If, in any Insolvency or Liquidation Proceeding involving a Grantor, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed or reinstated (in whole or in part) pursuant to a plan of reorganization or similar dispositive restructuring plan, both on account of the Revolving Credit Obligations and on account of the Fixed Asset Obligations, then, to the extent the debt obligations distributed on account of the Revolving Credit Obligations and on account of the Fixed Asset Obligations are secured by

Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

6.8. Enforceability and Continuing Priority. This Agreement shall be applicable both before and after the commencement of any Insolvency or Liquidation Proceeding and all converted or succeeding cases in respect thereof. The relative rights of Claimholders in or to any distributions from or in respect of any Collateral or Proceeds of Collateral shall continue after the commencement of any Insolvency or Liquidation Proceeding. Accordingly, the provisions of this Agreement (including, without limitation, Section 2.1 hereof) are intended to be and shall be enforceable as a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code.

6.9. Sales. Subject to Sections 3.1(c)(5) and 3.2(c)(5) and 3.3, each Collateral Agent agrees that it will consent, and will not object or oppose, or support any party in opposing, a motion to dispose of any Priority Collateral of the other party free and clear of any Liens or other claims under Section 363 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law if the requisite Revolving Credit Claimholders under the Revolving Credit Agreement or Fixed Asset Claimholders under the applicable Fixed Asset Documents, as the case may be, have consented to such disposition of their respective Priority Collateral, such motion does not impair, subject to the priorities set forth in this Agreement, the rights of such party under Section 363(k) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law (so long as the right of any Fixed Asset Claimholder to offset its claim against the purchase price for any Current Asset Collateral exists only after the Revolving Credit Obligations have been paid in full in cash, and so long as the right of any Revolving Credit Claimholder to offset its claim against the purchase price for any Fixed Asset Collateral exists only after the Fixed Asset Obligations have been paid in full in cash), and the terms of any proposed order approving such transaction provide for the respective Liens to attach to the proceeds of the Priority Collateral that is the subject of such disposition, subject to the Lien priorities in Section 2.1 and the other terms and conditions of this Agreement. Each Fixed Asset Collateral Agent and the Revolving Credit Collateral Agent further agrees that it will not oppose, or support any party in opposing, the right of the other party to credit bid under Section 363(k) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to its respective Priority Collateral, subject to the provision of the immediately preceding sentence with respect to the Priority Collateral or the other party.

SECTION 7. Reliance; Waivers, Etc.

7.1. Reliance. Other than any reliance on the terms of this Agreement, the Revolving Credit Collateral Agent, on behalf of itself and the Revolving Credit Claimholders under its Revolving Loan Documents, acknowledges that it and such Revolving Credit Claimholders have, independently and without reliance on any Fixed Asset Collateral Agent or any Fixed Asset Claimholders, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into such Revolving Loan Documents and be bound by the terms of this Agreement and they will continue to make their own credit decision in taking or not taking any action under the Revolving Credit Agreement or this Agreement. Other than any reliance on the terms of this Agreement, each Fixed Asset Collateral Agent, on behalf of itself and the applicable Fixed Asset Claimholders, acknowledges that it and

the Fixed Asset Claimholders have, independently and without reliance on the Revolving Credit Collateral Agent or any Revolving Credit Claimholder, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into each of the Fixed Asset Documents and be bound by the terms of this Agreement and they will continue to make their own credit decision in taking or not taking any action under the Fixed Asset Documents or this Agreement; provided that nothing in this Section 7.1 shall be deemed to impose any obligation on the Indenture Collateral Agent to make any credit analysis beyond that which may be required by the Indenture.

7.2. No Warranties or Liability. The Revolving Credit Collateral Agent, on behalf of itself and the Revolving Credit Claimholders under the Revolving Loan Documents, acknowledges and agrees that no Fixed Asset Collateral Agent nor any Fixed Asset Claimholder has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Fixed Asset Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. Except as otherwise provided in this Agreement, the Fixed Asset Collateral Agents and the Fixed Asset Claimholders will be entitled to manage and supervise their respective loans and extensions of credit under the Fixed Asset Documents in accordance with law and the Fixed Asset Documents, as they may, in their sole discretion, deem appropriate. Each Fixed Asset Collateral Agent, on behalf of itself and the applicable Fixed Asset Claimholders, acknowledges and agrees that neither the Revolving Credit Collateral Agent nor any Revolving Credit Claimholder has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Revolving Loan Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. Except as otherwise provided in this Agreement, the Revolving Credit Collateral Agent and the Revolving Credit Claimholders will be entitled to manage and supervise their respective loans and extensions of credit under their respective Revolving Loan Documents in accordance with law and the Revolving Loan Documents, as they may, in their sole discretion, deem appropriate. No Fixed Asset Collateral Agent nor any Fixed Asset Claimholders shall have any duty to the Revolving Credit Collateral Agent or any of the Revolving Credit Claimholders, and the Revolving Credit Collateral Agent and the Revolving Credit Claimholders shall have no duty to any Fixed Asset Collateral Agent or any of the Fixed Asset Claimholders, to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of an event of default or default under any agreements with any Grantor (including the Revolving Loan Documents and the Fixed Asset Documents), regardless of any knowledge thereof which they may have or be charged with.

7.3. No Waiver of Lien Priorities.

(a) No right of the Collateral Agents, the Revolving Credit Claimholders or the Fixed Asset Claimholders to enforce any provision of this Agreement or any Revolving Loan Document or Fixed Asset Document shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of any Grantor or by any act or failure to act by such Collateral Agents, Revolving Credit Claimholders or Fixed Asset Claimholders or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement, any of the Revolving Loan Documents or any of the Fixed Asset Documents, regardless of any knowledge thereof which the Collateral Agents or the Revolving Credit Claimholders or Fixed Asset Claimholders, or any of them, may have or be otherwise charged with.

(b) Without in any way limiting the generality of the foregoing paragraph (but subject to the rights of the Grantors under the Revolving Loan Documents and Fixed Asset Documents and subject to the provisions of Sections 2.3, 2.4 and 5.3), the Collateral Agents, the Revolving Credit Claimholders and the Fixed Asset Claimholders may, at any time and from time to time in accordance with the Revolving Loan Documents and Fixed Asset Documents and/or applicable law, without the consent of, or notice to, the other Collateral Agent or the Revolving Credit Claimholders or the Fixed Asset Claimholders (as the case may be), without incurring any liabilities to such Persons and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if any right of subrogation or other right or remedy is affected, impaired or extinguished thereby) do any one or more of the following:

(1) change the manner, place or terms of payment or change or extend the time of payment of, or amend, renew, exchange, increase or alter, the terms of any of the Obligations or any Lien or guaranty thereof or any liability of any Grantor, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the Obligations, without any restriction as to the tenor or terms of any such increase or extension) or otherwise amend, renew, exchange, extend, modify or supplement in any manner any Liens held by the Collateral Agents or any rights or remedies under any of the Revolving Loan Documents or the Fixed Asset Documents;

(2) sell, exchange, release, surrender, realize upon, enforce or otherwise deal with in any manner and in any order any part of the Collateral (except to the extent provided in this Agreement) or any liability of any Grantor or any liability incurred directly or indirectly in respect thereof;

(3) settle or compromise any Obligation or any other liability of any Grantor or any security therefor or any liability incurred directly or indirectly in respect thereof and apply any sums by whomsoever paid and however realized to any liability in any manner or order that is not inconsistent with the terms of this Agreement; and

(4) exercise or delay in or refrain from exercising any right or remedy against any security or any Grantor or any other Person, elect any remedy and otherwise deal freely with any Grantor.

(c) Except as otherwise provided herein, the Revolving Credit Collateral Agent, on behalf of itself and the Revolving Credit Claimholders, also agrees that the Fixed Asset Claimholders and the Fixed Asset Collateral Agents shall have no liability to the Revolving Credit Collateral Agent or any Revolving Credit Claimholders, and the Revolving Credit Collateral Agent, on behalf of itself and the Revolving Credit Claimholders, hereby waives any claim against any Fixed Asset Claimholder or any Fixed Asset Collateral Agent, arising out of any and all actions which the Fixed Asset Claimholders or any Fixed Asset Collateral Agent may take or permit or omit to take with respect to:

(1) the Fixed Asset Documents;

(2) the collection of the Fixed Asset Obligations; or

(3) the foreclosure upon, or sale, liquidation or other disposition of, any Fixed Asset Collateral.

The Revolving Credit Collateral Agent, on behalf of itself and the Revolving Credit Claimholders, agrees that the Fixed Asset Claimholders and the Fixed Asset Collateral Agents have no duty to them in respect of the maintenance or preservation of the Fixed Asset Collateral, the Fixed Asset Obligations or otherwise.

(d) Except as otherwise provided herein, each Fixed Asset Collateral Agent, on behalf of itself and the applicable Fixed Asset Claimholders, also agrees that the Revolving Credit Claimholders and the Revolving Credit Collateral Agent shall have no liability to the Fixed Asset Collateral Agents or any Fixed Asset Claimholders, and each Fixed Asset Collateral Agent, on behalf of itself and the applicable Fixed Asset Claimholders, hereby waives any claim against any Revolving Credit Claimholder or the Revolving Credit Collateral Agent, arising out of any and all actions which the Revolving Credit Claimholders or the Revolving Credit Collateral Agent may take or permit or omit to take with respect to:

(1) the Revolving Loan Documents;

(2) the collection of the Revolving Credit Obligations; or

(3) the foreclosure upon, or sale, liquidation or other disposition of, any Current Asset Collateral.

Each Fixed Asset Collateral Agent, on behalf of itself and the applicable Fixed Asset Claimholders, agrees that the Revolving Credit Claimholders and the Revolving Credit Collateral Agent have no duty to them in respect of the maintenance or preservation of the Current Asset Collateral, the Revolving Credit Obligations or otherwise.

(e) Until the Discharge of Fixed Asset Obligations, the Revolving Credit Collateral Agent, on behalf of itself and the Revolving Credit Claimholders, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Fixed Asset Collateral or any other similar rights a junior secured creditor may have under applicable law.

(f) Until the Discharge of Revolving Credit Obligations, each Fixed Asset Collateral Agent, on behalf of itself and the applicable Fixed Asset Claimholders, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Current Asset Collateral or any other similar rights a junior secured creditor may have under applicable law.

7.4. Obligations Unconditional. All rights, interests, agreements and obligations of the Revolving Credit Collateral Agent and the Revolving Credit Claimholders and the Fixed Asset Collateral Agents and the Fixed Asset Claimholders, respectively, hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Revolving Loan Documents or any Fixed Asset Documents;

(b) except as otherwise expressly set forth in this Agreement, any change in the time, manner or place of payment of, or in any other terms of, all or any of the Revolving Credit Obligations or Fixed Asset Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any Revolving Loan Document or any Fixed Asset Document;

(c) except as otherwise expressly set forth in this Agreement, any exchange of any security interest in any Collateral or any other collateral, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Revolving Credit Obligations or Fixed Asset Obligations or any guaranty thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the any Grantor; or

(e) any other circumstances which otherwise might constitute a defense available to, or a discharge of, any Grantor in respect of the Revolving Credit Collateral Agent, the Revolving Credit Obligations, any Revolving Credit Claimholder, the Fixed Asset Collateral Agent, the Fixed Asset Obligations or any Fixed Asset Claimholder in respect of this Agreement.

SECTION 8. Miscellaneous.

8.1. Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any Revolving Loan Document or any Fixed Asset Document, the provisions of this Agreement shall govern and control.

8.2. Effectiveness; Continuing Nature of this Agreement; Severability. This Agreement shall become effective when executed and delivered by the parties hereto. This is a continuing agreement of lien subordination and the Revolving Credit Claimholders and Fixed Asset Claimholders may continue, at any time and without notice to any Collateral Agent, to extend credit and other financial accommodations and lend monies to or for the benefit of any Grantor in reliance hereon. Each of the Collateral Agents, on behalf of itself and the Revolving Credit Claimholders or the Fixed Asset Claimholders, as the case may be, hereby waives any right it may have under applicable law to revoke this Agreement or any of the provisions of this Agreement. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding. Consistent with, but not in limitation of, the preceding sentence, each Collateral Agent, on behalf of the applicable Claimholders, irrevocably acknowledges that this Agreement constitutes a "subordination agreement" within the meaning of both New York law and Section 510(a) of the Bankruptcy Code. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. All references to any Grantor shall include such Grantor as debtor and debtor-in-possession and any receiver or trustee for any Grantor

(as the case may be) in any Insolvency or Liquidation Proceeding. This Agreement shall terminate and be of no further force and effect:

(a) with respect to the Revolving Credit Collateral Agent, the Revolving Credit Claimholders and the Revolving Credit Obligations, on the date of the Discharge of Revolving Credit Obligations, subject to the rights of the Revolving Credit Claimholders under Section 6.4; and

(b) with respect to the Fixed Asset Collateral Agents, the Fixed Asset Claimholders and the Fixed Asset Obligations, on the date of the Discharge of Fixed Asset Obligations, subject to the rights of the Fixed Asset Claimholders under Section 6.4.

8.3. Amendments; Waivers; Additional Grantors. No amendment, modification or waiver of any of the provisions of this Agreement by any Fixed Asset Collateral Agent or the Revolving Credit Collateral Agent shall be deemed to be made unless the same shall be in writing signed on behalf of each party hereto or its authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. Notwithstanding the foregoing, (a) no Grantor shall have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement except any amendment, modification or waiver (i) that restricts or otherwise limits the amount of Revolving Credit Obligations or Fixed Asset Obligations that may be incurred by such Grantor under any Debt Documents, (ii) to any provision (including, for purposes of such Sections, any amendment or other modification to any defined term used therein to the extent such amendment would have an adverse effect on the rights of such Grantor under such Sections) of Section 5.1, 5.2, 5.3, 5.4, 5.5, 5.7, 6.1 or 8.15 (such Sections, together with this Section 8.3, the "**Grantor Beneficiary Provisions**"), (iii) to the extent that such amendment, modification or waiver (x) adversely affects or impairs its rights hereunder, under the Fixed Asset Documents or under the Revolving Loan Documents, or (y) imposes any additional obligation, liability or direct restriction upon it or any of its respective subsidiaries or properties and (b) each additional Grantor shall sign an acknowledgement to this Agreement whereupon each such Person will be bound by the terms hereof to the same extent as if it had acknowledged this Agreement as of the date hereof.

8.4. Information Concerning Financial Condition of the Grantors and their Subsidiaries. The Revolving Credit Collateral Agent and the Revolving Credit Claimholders, on the one hand, and the Fixed Asset Collateral Agents and the Fixed Asset Claimholders, on the other hand, shall each be responsible for keeping themselves informed of (a) the financial condition of the Grantors and their Subsidiaries and all endorsers and/or guarantors of the Revolving Credit Obligations or the Fixed Asset Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Revolving Credit Obligations or the Fixed Asset Obligations; provided that nothing in this Section 8.4 shall impose any obligation on the Indenture Collateral Agent to be informed of the financial condition or risk of non-payment beyond that which may be required under the Indenture. Neither the Revolving Credit Collateral Agent and the Revolving Credit Claimholders, on the one hand, nor the Fixed Asset Collateral Agents and the Fixed Asset Claimholders, on the other hand, shall have any duty to advise the other of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that either the Revolving Credit Collateral Agent or any of the Revolving Credit Claimholders, on the one

hand, or any Fixed Asset Collateral Agent and the Fixed Asset Claimholders, on the other hand, undertakes at any time or from time to time to provide any such information to any of the others, it or they shall be under no obligation:

(a) to make, and shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided;

(b) to provide any additional information or to provide any such information on any subsequent occasion;

(c) to undertake any investigation; or

(d) to disclose any information, which pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

8.5. Subrogation.

(a) With respect to the value of any payments or distributions in cash, property or other assets that any of the Fixed Asset Claimholders or any Fixed Asset Collateral Agent pays over to the Revolving Credit Collateral Agent or the Revolving Credit Claimholders under the terms of this Agreement, the Fixed Asset Claimholders and Fixed Asset Collateral Agents shall be subrogated to the rights of the Revolving Credit Collateral Agent and the Revolving Credit Claimholders; provided, however, that, each Fixed Asset Collateral Agent, on behalf of itself and the applicable Fixed Asset Claimholders, hereby agrees not to assert or enforce all such rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Revolving Credit Obligations has occurred. The Grantors acknowledge and agree that, to the extent permitted by applicable law, the value of any payments or distributions in cash, property or other assets received by any Fixed Asset Collateral Agent or the Fixed Asset Claimholders that are paid over to the Revolving Credit Collateral Agent or the Revolving Credit Claimholders pursuant to this Agreement shall not reduce any of the Fixed Asset Obligations.

(b) With respect to the value of any payments or distributions in cash, property or other assets that any of the Revolving Credit Claimholders or the Revolving Credit Collateral Agent pays over to any Fixed Asset Collateral Agent or the Fixed Asset Claimholders under the terms of this Agreement, the Revolving Credit Claimholders and the Revolving Credit Collateral Agent shall be subrogated to the rights of the Fixed Asset Collateral Agents and the Fixed Asset Claimholders; provided, however, that, the Revolving Credit Collateral Agent, on behalf of itself and the Revolving Credit Claimholders, hereby agrees not to assert or enforce all such rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Fixed Asset Obligations has occurred. The Grantors acknowledge and agree that, to the extent permitted by applicable law, the value of any payments or distributions in cash, property or other assets received by the Revolving Credit Collateral Agent or the Revolving Credit Claimholders that are paid over to the Fixed Asset Collateral Agents or the Fixed Asset Claimholders pursuant to this Agreement shall not reduce any of the Revolving Credit Obligations.

8.6. SUBMISSION TO JURISDICTION, WAIVERS.

(a) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY:

(1) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS;

(2) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS;

(3) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 8.7; AND

(4) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (3) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT.

(b) EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER HEREOF, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE; MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 8.6(b) AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(c) EACH OF THE PARTIES HERETO WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER

REVOLVING CREDIT DOCUMENT OR FIXED ASSET DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR ACTION OF ANY PARTY HERETO.

8.7. Notices. All notices to the Fixed Asset Claimholders and the Revolving Credit Claimholders permitted or required under this Agreement shall also be sent to the Fixed Asset Collateral Agents and the Revolving Credit Collateral Agent, respectively. Unless otherwise specifically provided herein, any notice hereunder shall be in writing and may be personally served, telexed or sent by telefacsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of telefacsimile or telex, or three Business Days after depositing it in the United States mail with postage prepaid and properly addressed. For the purposes hereof, the addresses of the parties hereto shall be as set forth below each party's name on **Exhibit B** hereto, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

8.8. Further Assurances. The Revolving Credit Collateral Agent, on behalf of itself and the Revolving Credit Claimholders under the Revolving Loan Documents, and each Fixed Asset Collateral Agent, on behalf of itself and the applicable Fixed Asset Claimholders under the Fixed Asset Documents, and the Grantors, agree that each of them shall take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested, and at the Credit Parties' sole cost and expense) as the Issuers, Revolving Credit Collateral Agent or any Fixed Asset Collateral Agent may reasonably request to effectuate the terms of and the Lien priorities contemplated by this Agreement.

8.9. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

8.10. Binding on Successors and Assigns. This Agreement shall be binding upon the Revolving Credit Collateral Agent, the Revolving Credit Claimholders, the Fixed Asset Collateral Agents, the Fixed Asset Claimholders and their respective successors and assigns.

8.11. Specific Performance. Each of the Revolving Credit Collateral Agent and each Fixed Asset Collateral Agent may demand specific performance of this Agreement. The Revolving Credit Collateral Agent, on behalf of itself and the Revolving Credit Claimholders, and each Fixed Asset Collateral Agent, on behalf of itself and the applicable Fixed Asset Claimholders, hereby irrevocably waive any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by the Revolving Credit Collateral Agent or the Revolving Credit Claimholders or any Fixed Asset Collateral Agent or the Fixed Asset Claimholders, as the case may be.

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

8.13. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement or any document or instrument delivered in connection herewith by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement or such other document or instrument, as applicable.

8.14. Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

8.15. No Third Party Beneficiaries. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns and shall inure to the benefit of each of the Collateral Agents, the Revolving Credit Claimholders and the Fixed Asset Claimholders and, with respect to the Grantor Beneficiary Provisions, the Issuers and the other Grantors. Nothing in this Agreement shall impair, as between the Grantors and the Revolving Credit Collateral Agent and the Revolving Credit Claimholders, or as between the Grantors and the Fixed Asset Collateral Agents and the Fixed Asset Claimholders, the obligations of the Grantors to pay principal, interest, fees and other amounts as provided in the Revolving Loan Documents and the Fixed Asset Documents, respectively.

8.16. Provisions to Define Relative Rights. The provisions of this Agreement are and are intended for the purpose of defining the relative rights of the Revolving Credit Collateral Agent and the Revolving Credit Claimholders on the one hand and the Fixed Asset Collateral Agents and the Fixed Asset Claimholders on the other hand. Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the Revolving Credit Obligations and the Fixed Asset Obligations as and when the same shall become due and payable in accordance with their terms.

8.17. Concerning the Collateral Agents. Notwithstanding anything in this Agreement to the contrary, in acting hereunder (i) the Revolving Credit Collateral Agent shall be entitled to all of the rights, privileges, immunities and indemnities granted to it under the [document] as if such rights, privileges, immunities and indemnities were set forth herein, (ii) the Indenture Collateral Agent shall be entitled to all of the rights, privileges, immunities and indemnities granted to it under the Indenture as if such rights, privileges, immunities and indemnities were set forth herein and (iii) each Additional Fixed Asset Collateral Agent shall be entitled to all of the rights, privileges, immunities and indemnities granted to it under its applicable Additional Fixed Asset Instrument as if such rights, privileges, immunities and indemnities were set forth herein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

Revolving Credit Collateral Agent

[_____],
as Revolving Credit Collateral Agent

By: _____
Name:
Title:

Indenture Collateral Agent

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Indenture Collateral Agent

By: _____
Name:
Title:

Acknowledged by:

BAFFINLAND IRON MINES CORPORATION

By:_____
Name:
Title:

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

By:_____
Name:
Title:

[[GRANTOR],

By:_____
Name:
Title:]

Exhibit A

[FORM OF] JOINDER AGREEMENT NO. [ ] dated as of [ ], 20[ ] to the INTERCREDITOR AGREEMENT dated as of [ ], 20[ ] (the "Intercreditor Agreement"), among Baffinland Iron Mines Corporation, a corporation organized under the laws of the Province of Ontario (the "**Company**"), Baffinland Iron Mines LP, a limited partnership organized under the laws of the Province of Ontario (the "**Co-Issuer**" and, together with the Company, the "**Issuers**"), and each of the other Grantors (as defined in the Intercreditor Agreement), the Revolving Collateral Agent (each as defined therein), under the Revolving Credit Agreement referred to therein, and the Indenture Collateral Agent (each as defined therein), under the Indenture referred to therein, and the Additional Fixed Asset Collateral Agents (as defined therein) from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. [As a condition to the ability of the Issuers or any other Grantor to incur Additional Fixed Asset Debt after the date of the Intercreditor Agreement and to secure such Additional Fixed Asset Debt with the Lien and to have such Additional Fixed Asset Debt guaranteed by the Grantors, in each case under and pursuant to the Fixed Asset Collateral Documents, the collateral agent in respect of such Additional Fixed Asset Debt is required to become an Additional Fixed Asset Collateral Agent under, and such Additional Fixed Asset Debt and the Additional Fixed Asset Claimholders in respect thereof are required to become subject to and bound by, the Intercreditor Agreement. Section 5.7 of the Intercreditor Agreement provides that such collateral agent may become a Fixed Asset Collateral Agent under, and such Additional Fixed Asset Debt and such Additional Fixed Asset Claimholders may become subject to and bound by, the Intercreditor Agreement, pursuant to the execution and delivery by the New Additional Fixed Asset Collateral Agent (as defined below) of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.7 of the Intercreditor Agreement. The undersigned collateral agent (the "New Additional Fixed Asset Collateral Agent") is executing this Joinder Agreement in accordance with the requirements of the applicable Secured Revolver/Fixed Asset Documents.]

[As a condition to the ability of the Issuers or any other Grantor to incur Refinanced Obligations after the date of the Intercreditor Agreement and to continue such Refinanced Obligations as [Revolving Credit Obligations][Fixed Asset Obligations] with the Lien priority provided therefor in the Intercreditor Agreement, the collateral agent in respect of such Refinanced Obligations is required to become a party to the Intercreditor Agreement as a New Agent in respect thereof, and are required to become subject to and bound by, the Intercreditor Agreement in accordance with Section 5.5, which provides that a New Agent may become subject to and bound by, the Intercreditor Agreement, pursuant to the execution and delivery by the [New Revolving Credit Collateral Agent][New Fixed Asset Collateral Agent] (as defined below) of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.7 of the Intercreditor Agreement. The undersigned collateral agent (the "New [Fixed Asset][Revolving Credit] Collateral Agent") is executing this Joinder Agreement in accordance with the requirements of the Intercreditor Agreement.]

Accordingly, the [New Fixed Asset Collateral Agent][New Revolving Credit Collateral Agent][New Fixed Asset Collateral Agent] agree as follows:

SECTION 1. In accordance with Section 5.7 of the Intercreditor Agreement, the [New Additional Fixed Asset Collateral Agent][Revolving Credit Collateral Agent][New Fixed Asset Collateral Agent] by its signature below becomes [the Revolving Credit Collateral Agent][a Fixed Asset Collateral Agent] under, and the related [Additional Fixed Asset Debt][Refinanced Obligations] and related Claimholders become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the [New Additional Fixed Asset Collateral Agent][New Revolving Credit Collateral Agent][New Fixed Asset Collateral Agent] had originally been named therein as a [Revolving Credit Collateral Agent][Fixed Asset Collateral Agent], and the [New Additional Fixed Asset Collateral Agent][New Revolving Credit Collateral Agent][New Fixed Asset Collateral Agent], on behalf of itself and its Claimholders, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as [the Revolving Credit Collateral Agent][a Fixed Asset Collateral Agent] and to the Claimholders that it represents. Each reference to a ["Fixed Asset Collateral Agent" or "Additional Fixed Asset Collateral Agent"]["Revolving Credit Collateral Agent"] in the Intercreditor Agreement shall be deemed to include the [New Additional Fixed Asset Collateral Agent][New Revolving Credit Collateral Agent][New Fixed Asset Collateral Agent]. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The [New Additional Fixed Asset Collateral Agent][New Revolving Credit Collateral Agent][New Fixed Asset Collateral Agent] represents and warrants to the existing Revolving Credit Collateral Agent, existing Fixed Asset Collateral Agents and the other Claimholders that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [agent] [trustee] under [describe new fixed asset/refinanced facility], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, (iii) the Debt Documents relating to such [Additional Fixed Asset Debt][Refinanced Obligations] provide that, upon the [New Additional Fixed Asset Collateral Agent][New Revolving Credit Collateral Agent][New Fixed Asset Collateral Agent]'s entry into this Joinder Agreement, the Claimholders in respect of such [Additional Fixed Asset Debt][Refinanced Obligations] will [continue to] be subject to and bound by the provisions of the Intercreditor Agreement as [Fixed Asset Claimholders][Revolving Credit Claimholders] and (iv) the applicable Claimholders and the Collateral with respect to such [Additional Fixed Asset Debt][Refinanced Obligations] have agreed to be bound by the terms and conditions of the Intercreditor Agreement.

SECTION 3. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when the existing Revolving Credit Collateral Agent and the existing Controlling Fixed Asset Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signature of the [New Additional Fixed Asset Collateral Agent][New Revolving Credit Collateral Agent][New Fixed Asset Collateral Agent]. Delivery of an executed signature page to this Joinder Agreement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.7 of the Intercreditor Agreement. All communications and notices hereunder to the [New Additional Fixed Asset Collateral Agent][New Revolving Credit Collateral Agent][New Fixed Asset Collateral Agent] shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Issuers agree to reimburse the Revolving Credit Collateral Agent and the Controlling Fixed Asset Collateral Agent for their respective reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel for the Revolving Credit Collateral Agent and the Controlling Fixed Asset Collateral Agent.

[*Signature pages follow*]

IN WITNESS WHEREOF, the [New Additional Fixed Asset Collateral Agent][New Revolving Credit Collateral Agent][New Fixed Asset Collateral Agent] has duly executed this Joinder Agreement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW [ADDITIONAL FIXED ASSET][FIXED ASSET][REVOLVING CREDIT] COLLATERAL AGENT as [ ] for the holders of [ ]

By: _____
Name:
Title:

Address for notices:

_____

_____

_____

[COMPANY NAME]

Attention of: _____

Telecopy: _____

Acknowledged by:

BAFFINLAND IRON MINES CORPORATION

By:_____
Name:
Title:

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

By:_____
Name:
Title:

THE GRANTORS
LISTED ON SCHEDULE I HERETO

By:_____
Name:
Title:

[●]
as Revolving Credit Collateral Agent

By:_____
Name:
Title:

[●],
as Controlling Fixed Asset Collateral Agent

By:_____
Name:
Title:

Schedule I to the
Joinder Agreement to the
Intercreditor Agreement

Grantors

1. [ ]

Exhibit B

Notice Addresses

Indenture Collateral Agent:

Wilmington Trust, National Association
Capital Markets & Agency Services
1100 North Market Street
Wilmington, DE 19890
Attention: Baffinland Iron Mines Notes Administrator

Revolving Credit Collateral Agent:

[●]
Attention: [●]
Tel: [●]
Email: [●]

Grantors:

Baffinland Iron Mines Corporation
2275 Upper Middle Road East, Suite 300
Oakville, Ontario L6H 0C3
Attention: David Soares, Chief Financial Officer
Fax: (416) 364-8820 x5086
Email: David.Soares@baffinland.com

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: John Estes
Fax: (212) 291-9049
Email: estesj@sullcrom.com

This is Exhibit “S” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

GENERAL SECURITY AND PLEDGE AGREEMENT

THIS AGREEMENT made as of the 27 day of June, 2018.

BETWEEN:

WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, organized and existing under the laws of the United States

(herein, in its capacity as collateral agent for and behalf of the Secured Parties, called the "**Collateral Agent**")

OF THE FIRST PART,

BAFFINLAND IRON MINES LP, a limited partnership formed under the laws of the Province of Ontario

(herein called the "**BIM LP**")

OF THE SECOND PART,

- and -

BAFFINLAND IRON MINES CORPORATION, a corporation amalgamated under the laws of the Province of Ontario

(herein called the "**General Partner**")

OF THE THIRD PART,

THIS AGREEMENT WITNESSES that, in consideration of the promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, each of the BIM LP and the General Partner (together the "**Issuers**" and each individually an "**Issuer**") agrees with the Collateral Agent, as collateral agent of, and for the benefit of the Secured Parties, as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

All capitalized terms which are used herein which are not otherwise defined herein shall have the respective meanings ascribed thereto in the Indenture regardless of whether or not the Indenture remains in full force and effect. In this agreement or any amendment hereto, unless the context clearly indicates to the contrary:

"**Applicable Law**" means all laws, statutes, ordinances, decrees, judgments, codes, standards, acts, orders, by-laws, rules, regulations, approvals, permits and

requirements of all Official Bodies, in each case having the force of law and which now or hereafter may be lawfully applicable to and enforceable against any Issuer or its property or any part thereof.

"**Authorizations**" means any authorization, license, lease, right, permit, franchise, privilege, registration, direction, decree, consent, concession, claim, right, order, permission, approval, qualification or authority issued or provided by an Official Body, including the Project Authorizations.

"**Collateral**" means, all personal property, business and undertaking of each Issuer (other than the Excluded Assets) now owned or hereafter acquired and all proceeds from the sale or other disposition of the foregoing, all of which is further described, without limitation, in Section 2.2.

"**Control Agreement**" means:

(a) with respect to any Uncertificated Securities included in the Collateral, an agreement between the issuer of such Uncertificated Securities, the Issuers and the Collateral Agent whereby such issuer of such uncertified securities agrees to comply with instructions that are originated by the Collateral Agent in respect of such Uncertificated Securities, without further consent of such Issuers; and

(b) with respect to any Securities Accounts or Security Entitlements included in the Collateral, an agreement between the Securities Intermediary in respect of such Securities Accounts or Security Entitlements, the Issuers and the Collateral Agent to cause such Securities Intermediary to comply with any Entitlement Orders with respect to such Securities Accounts or Security Entitlements that are originated by the Collateral Agent, without the further consent of such Issuers.

"**Enforcement Date**" means the date on which the Collateral Agent notifies the Issuers following the occurrence of an Event of Default which is continuing that all indebtedness of the Issuers to the Secured Parties under the Indenture has become immediately due and payable or on which such indebtedness automatically becomes due and payable as a result of the occurrence of an Event of Default which is continuing, whichever occurs first.

"**Governmental Authority**" means any supranatural, national, federal, provincial, territorial, regional or local government or governmental department, agency, authority, board, central bank, monetary authority, commission or other entity charged with the administration, interpretation or enforcement of any Applicable Law.

"**Indenture**" means the trust indenture dated as of June 27, 2018, between the BIM LP and the General Partner, as co-issuers, Wilmington Trust, National Association, as trustee, and the Collateral Agent.

"**Investment Property**" has the meaning given to it in the PPSA and "**Certificated Security**", "**Entitlement Order**", "**Financial Asset**", "**Securities Account**", "**Securities Intermediary**", "**Security Certificate**", "**Security Entitlement**" and "**Uncertificated Security**" have the meanings given to them in the STA.

"**Official Body**" means any Governmental Authority or any court, tribunal, grand jury, mediator, arbitrator or referee, whether foreign or domestic, in each case with jurisdiction applicable to any Issuer.

"**PPSA**" means the *Personal Property Security Act* (Ontario), as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation); provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the PPSA as in effect in a Canadian jurisdiction other than Ontario, "PPSA" means the *Personal Property Security Act* as in effect from time to time in such other jurisdiction, for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"**Product**" means BIM LP's present and future right, title and interest in and to all iron ore and other saleable metals and minerals mined, extracted or derived from the Project in whatever form or state of processing.

"**Project**" means the project of the development (which includes initial mine production capacity of 3.5 million tpa, an upgraded ore haulage road and ship loading and material handling infrastructure at Milne Inlet), construction, start-up, operation and revenue phase of the Mary River iron ore mine located in the Qikiqtani region of Nunavut on Baffin Island.

"**Project Authorizations**" means, as of the relevant date, collectively, the Authorizations then-required for the development, construction, operation, financing and management of the Project and the mining, production, processing, transportation and sale of Product produced at the Project, including, without limitation, the Authorizations listed in Schedule A hereto and any replacement of any thereof.

"**Secured Obligations**" means (a) the Obligations and (b) all other indebtedness, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by any of the Issuers to any of the Secured Parties, or remaining unpaid to any of the Secured Parties, under this Agreement, a Control Agreement, the Indenture and any Collateral Document.

"**Secured Obligations Termination Date**" means the later of (a) the date on which all Secured Obligations of the Issuers (other than those provisions which by their terms survive the termination of the Indenture and the Collateral Documents) have been paid in full and the Secured Parties have no commitments to provide

credit to any Issuer under the Indenture and the Collateral Documents and (b) the date on which no Notes remain outstanding.

"**Secured Parties**" means the Collateral Agent, the Trustee and the Holders.

"**STA**" means the *Securities Transfer Act, 2006* (Ontario), or, to the extent applicable, the *Securities Transfer Act* S. Nu 2010, c. 15, in each case as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation).

"**ULC Shares**" means shares or membership or shareholder interests in any unlimited company or unlimited liability corporation at any time owned or otherwise held by an Issuer.

1.2 Other Usages

References to "this agreement", "hereof", "herein", "hereto" and like references refer to this General Security and Pledge Agreement, as the same may be amended, modified, supplemented or replaced from time to time, and not to any particular Article, Section or other subdivision of this agreement. A reference in this agreement to another agreement refers to that other agreement as it may be amended, modified, supplemented, restated or replaced from time to time. A reference in this agreement to a statute refers to that statute as it may be amended and to any restated or successor legislation of comparable effect.

1.3 Number and Gender

Where the context so requires, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

1.4 Headings

The insertion of headings in this agreement is for convenience of reference only and shall not affect the construction or interpretation of this agreement.

1.5 Currency

Unless otherwise specified herein, all statements of or references to dollar amounts in this agreement shall mean lawful money of the United States.

1.6 Applicable Law and Attornment Clause

This agreement and all documents delivered pursuant hereto shall be deemed to be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The parties hereby attorn to the courts of the Province of Ontario and agree that those courts shall have non-exclusive jurisdiction to determine all disputes relating to this agreement.

1.7 Prohibited Provisions

In the event that any provision or any part of any provision hereof is deemed to be invalid by reason of the operation of any law or by reason of the interpretation placed thereon by a court, this agreement shall be construed as not containing such provision or such part of such provision and the invalidity of such provision or such part shall not affect the validity of any other provision or the remainder of such provision hereof, and all other provisions hereof which are otherwise lawful and valid shall remain in full force and effect.

1.8 Time of the Essence

Time shall in all respects be of the essence of this agreement.

1.9 Rule of Construction

This agreement has been negotiated by each party hereto with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this Agreement.

ARTICLE 2
SECURITY INTEREST

2.1 Grant of Security Interest

As general and continuing security for the payment and performance of all of its Secured Obligations, each Issuer hereby charges, pledges, assigns, conveys, mortgages and grants to the Collateral Agent, for and on behalf of the Secured Parties, a security interest in its Collateral.

2.2 Description of Collateral

Subject to Section 2.6 and Section 2.8 hereof, a security interest is granted by each Issuer in favour of the Collateral Agent, for and on behalf of the Secured Parties, in all of the present and after-acquired personal property of such Issuer, including, without limitation, in the following:

(a) Accounts

all debts, amounts, claims and moneys which now are, or which may at any time hereafter be, due or owing to or owned by such Issuer, whether or not earned by performance including, without limitation, all intercompany loans and advances made by such Issuer to its affiliates; all securities, mortgages, bills, notes and other documents now held or owned, or which may be hereafter taken, held or owned, by or on behalf of such Issuer, in respect of the said debts, amounts, claims and moneys or any part thereof; and all books, documents and papers recording, evidencing or relating to the said debts, amounts, claims and moneys or any part thereof, all of which are herein called the "**Accounts**";

(b) Inventory

all goods and chattels now or hereafter forming the inventory of such Issuer, including, without limitation, all goods, merchandise, raw materials, work in process, finished goods, goods held for sale or resale or lease or that have been leased or that are to be, or have been, furnished under a contract of service, and goods used in or procured for packing or packaging, all of which are herein called the "**Inventory**";

(c) Equipment

all equipment now owned or hereafter acquired by such Issuer, including, without limitation, all machinery, fixtures, plant, tools, furniture, chattels, vehicles of any kind or description including, without limitation, motor vehicles, parts, accessories installed in or affixed or attached to any of the foregoing, all drawings, specifications, plans and manuals relating thereto, and any other tangible personal property which is not Inventory, all of which are herein called the "**Equipment**";

(d) Intangibles

all intangible property now owned or hereafter acquired by such Issuer and which is not Accounts including, without limitation, all contractual rights, goodwill, patents, trademarks, trade names, copyrights and other intellectual property of such Issuer and all other choses in action (including, without limitation, the Collateral Accounts) of such Issuer of every kind, whether due or owing at the present time or hereafter to become due or owing, all of which are herein called the "**Intangibles**".

(e) Documents of Title

any writing now or hereafter owned by such Issuer that purports to be issued by or addressed to a bailee and purports to cover such goods and chattels in the bailee's possession as are identified or fungible portions of an identified mass, whether such goods and chattels are Inventory or Equipment, and which writing is treated in the ordinary course of business as establishing that the person in possession of such writing is entitled to receive, hold and dispose of the said writing and the goods and chattels it covers, and further, whether such writing is negotiable in form or otherwise, including bills of lading and warehouse receipts, all of which are herein called the "**Documents of Title**";

(f) Money

all money now or hereafter owned by such Issuer, whether such money is authorized or adopted by the Parliament of Canada as part of its currency or by any foreign government as part of its currency, all of which are herein called the "**Money**";

(g) Chattel Paper

all present and future agreements made between such Issuer as secured party and others which evidence both a monetary obligation and a security interest in or a lease of specific goods, all of which are herein called the "**Chattel Paper**";

(h) Instruments

all present and future bills, notes and cheques (as such are defined pursuant to the *Bills of Exchange Act* (Canada)) of such Issuer, and all other writings of such Issuer that evidence a right to the payment of money and are of a type that in the ordinary course of business are transferred by delivery without any necessary endorsement or assignment and all letters of credit and advices of credit of such Issuer provided that such letters of credit and advices of credit state that they must be surrendered upon claiming payment thereunder, all of which are herein called the "**Instruments**";

(i) Securities

all present and future securities held by such Issuer, including shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of such Issuer in property or in an enterprise or which constitute evidence of an obligation of the issuer; including, without limitation, any Security Entitlements, any Investment Property, any Uncertificated Securities and all substitutions therefor and, subject to Section 2.7, dividends and income derived therefrom and, all of which are herein called the "**Securities**".

(j) Documents

all documents, including, without limitation, all books, invoices, letters, papers and other records, in any form evidencing or relating to the Collateral, all of which are herein called the "**Documents**";

(k) Proceeds

all personal property in any form derived directly or indirectly from any dealing with the Collateral or the proceeds therefrom, including, without limitation, property that indemnifies or compensates for the expropriation, destruction or damage of the Collateral or the proceeds therefrom, all of which are herein called the "**Proceeds**";

(l) Leaseholds

all leases of personal property, now owned or hereafter acquired by such Issuer as lessee (whether oral or written) or any agreement therefor, all of which are herein called the "**Leaseholds**"; and

(m) Governmental Authorizations

to the fullest extent permitted by Applicable Law, all Project Authorizations; and

(n) Undertaking

all present and future personal property, business, and undertaking of such Issuer comprising personal property not being Accounts, Inventory, Equipment, Intangibles, Documents of Title, Money, Chattel Paper, Instruments, Securities, Documents, Proceeds or Leaseholds all of which are herein called the "**Undertaking**".

2.3 Further Description of Collateral

Without limiting the generality of the description of Collateral as set out in Section 2.2, for greater certainty the Collateral shall include all present and future personal property of the Issuers (other than Excluded Assets) located in transit to or from each location of assets of the Issuers identified in the Perfection Certificates.

2.4 Attachment of Security Interest

The parties hereby acknowledge that:

(i) value has been given;

(ii) each Issuer has rights in its Collateral; and

(iii) the parties have not agreed to postpone the time for attachment of the security interests created by this agreement.

The parties further agree that the security interests created by this agreement are intended to attach to all Collateral in which an Issuer acquires an interest as a result of any amalgamation, arrangement or similar proceeding.

2.5 Registration

The Collateral Agent shall have the right at any time and without notice to or any further actions on the part of any Issuer, to cause this agreement or notice thereof to be registered or filed in any place or office of public record where the Collateral Agent or its counsel may reasonably deem advisable or necessary provided always that no such registration shall be made against or in respect of any real property or real property interest of any Issuer.

2.6 Exception re: Leaseholds and Contractual Rights

The last day of the term of any lease, sublease or agreement therefor is specifically excepted from the security interest created by this agreement, but each Issuer agrees to stand possessed of such last day in trust for such person as the Collateral Agent may direct and each Issuer shall assign and dispose thereof in accordance with such direction. To the extent that

the security interest created by this agreement in any contractual rights, leases, licenses, intellectual property, permits and other governmental authorizations (including Project Authorizations and other Authorizations) (herein called the "**Contractual Rights**") would constitute a breach and/or default or cause the acceleration or termination of such Contractual Right, said security interest shall not be granted hereunder but each Issuer shall hold its interest therein in trust for the Collateral Agent. The security interest with respect to the trade-marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Collateral Agent, but does not constitute an assignment or mortgage of such Collateral to the Collateral Agent or any other Secured Party. Until the Enforcement Date, the grant of the security interest in the intellectual property will not affect in any way any Issuer's rights to commercially exploit it or defend or enforce such Issuer's rights in it or with respect to it. The security interest does not extend to, and Collateral shall not include, consumer goods.

2.7 Voting and Distributions re: Securities

Prior to the Enforcement Date, all interest, cash dividends or distributions, income and revenue from Securities that have been delivered to the Collateral Agent pursuant to Section 3.1(b) or which are subject to a Control Agreement (but not the proceeds of disposition of such Securities) shall be collected by and payable to the relevant Issuer (and not the Collateral Agent), and such Securities shall be voted by the relevant Issuer, and all non-cash dividends or distributions paid on such Securities, if received by the relevant Issuer, shall form part of Collateral. On and after the Enforcement Date, all dividends and distributions paid on such Securities, and all interests, income and revenue from such Securities, if received by the relevant Issuer, shall be paid to the Collateral Agent and applied against the Secured Obligations in accordance with Section 6.13 of the Indenture, and the Collateral Agent shall be entitled to vote or not to vote such Securities as the Collateral Agent sees fit.

2.8 Excluded Assets

The parties hereto acknowledge and agree that notwithstanding any provision to the contrary set forth herein, the security interests granted hereby shall not and do not extend to the Excluded Assets.

ARTICLE 3
WARRANTIES AND COVENANTS OF THE ISSUERS

3.1 Warranties and Covenants

In addition to the representations, warranties and covenants made by the Issuers to the Secured Parties pursuant to the Indenture (it being acknowledged that such representations, warranties and covenants, among other provisions, shall survive the termination of the Indenture), each Issuer hereby warrants, (subject to the provisions of the Indenture during the currency thereof) covenants and agrees with the Collateral Agent as follows:

(a) Each Issuer shall prevent Collateral from becoming an accession to any personal property not subject to a Collateral Document, or becoming affixed to any real property unless (i) such Issuer has mortgaged the real property to the Collateral Agent pursuant to a Collateral Document as security for the Secured Obligations

of such Issuer or (ii) the affixing constitutes a leasehold improvement in the ordinary course of business.

(b) Upon the execution and delivery of this agreement, each Issuer shall deliver (or cause to be delivered) to the Collateral Agent, endorsed to the Collateral Agent or such nominee as it may direct and/or accompanied by such instruments of assignment and transfer in such form as the Collateral Agent may reasonably request, any and all Certificated Securities constituting Collateral and each Issuer shall deliver all Certificated Securities constituting Collateral issued after the execution and delivery of this agreement to such Issuer together with such instruments of assignment and transfer in such form as the Collateral Agent may reasonably request.

(c) Promptly upon the reasonable request of the Collateral Agent from time to time at any time that an Event of Default has occurred and is continuing, each Issuer shall deliver (or cause to be delivered) to the Collateral Agent, endorsed to the Collateral Agent or such nominee as it may direct and/or accompanied by such instruments of assignment and transfer in such form and substance as the Collateral Agent may reasonably request, any and all Instruments, Securities, Documents of Title, Documents and Chattel Paper included in or forming part of the Collateral, as the Collateral Agent may specify in its request.

(d) Promptly upon the reasonable written request by the Collateral Agent after the occurrence and during the continuance of an Event of Default, each Issuer shall:

(i) direct the issuer of any and all Certificated Securities included in or relating to the Collateral as the Collateral Agent may specify in its request to register the applicable Security Certificate in the name of the Collateral Agent or such nominee as it may direct;

(ii) direct the issuer of any and all Uncertificated Securities included in or relating to the Collateral as the Collateral Agent may specify in its request to register the Collateral Agent or such nominee as it may direct as the registered owner of the Uncertificated Security;

(iii) direct the Securities Intermediary for any Security Entitlements or Securities Accounts included in or relating to the Collateral as the Collateral Agent may specify in its request to transfer any or all of the Financial Assets to which such Security Entitlements or Securities Accounts relate to such Securities Account or Securities Accounts as the Collateral Agent may specify;

(iv) to the extent that a Control Agreement is not already in place, enter into with the Collateral Agent and the issuer of Uncertificated Securities (other than ULC Shares) included in or relating to the Collateral as the Collateral Agent may specify in its request, a Control Agreement in respect of such Uncertificated Securities for the purpose of perfecting the security interest

of the Collateral Agent in such Uncertificated Securities provided always that such Control Agreement shall entitle such Issuer to exercise all rights of ownership to such Uncertificated Securities until the security hereby constituted becomes enforceable upon the Enforcement Date, including without limitation the ability to trade, make investment decisions and remove Uncertificated Securities and proceeds from the relevant account; and

(v) to the extent that a Control Agreement is not already in place, enter into with the Collateral Agent and any Securities Intermediary for any Securities Accounts or Security Entitlements (other than Security Entitlements in respect of ULC Shares) included in or relating to the Collateral as the Collateral Agent may specify in its request, a Control Agreement in respect of such Securities Accounts or Security Entitlements for the purpose of perfecting the security interest of the Collateral Agent in such Securities Accounts or Security Entitlements provided always that such Control Agreement shall entitle such Issuer to exercise all rights of ownership to such Securities Accounts or Security Entitlements until the security hereby constituted becomes enforceable upon the Enforcement Date, including without limitation the ability to trade, make investment decisions and remove Securities Accounts or Security Entitlements and proceeds from the relevant account.

(e) The Issuers will not use or acquire for use any Collateral as consumer goods.

(f) Other than at any time during which an Event of Default has occurred and is continuing, nothing shall require an Issuer to certificate Securities which are uncertificated.

(g) No Issuer will enter into nor consent to any third party entering into, any Control Agreement that deals, directly or indirectly, with the Collateral.

3.2 Performance of Covenants by the Collateral Agent

Upon the occurrence of an Event of Default that is continuing, the Collateral Agent may, in its sole discretion and upon notice to the Issuers, perform any covenant of the Issuers under this agreement that the Issuers fail to perform and that the Collateral Agent is capable of performing, including, without limitation, any covenant the performance of which requires the payment of money, provided that the Collateral Agent will not be obligated to perform any such covenant on behalf of the Issuers and no such performance by the Collateral Agent will require the Collateral Agent further to perform the Issuers' covenants nor operate as a derogation of the rights and remedies of the Collateral Agent under this agreement.

ARTICLE 4
DEALINGS WITH COLLATERAL

4.1 Accounts

After the security hereby constituted becomes enforceable upon the Enforcement Date,

(a) all money or other form of payment received by each Issuer in respect of the Accounts shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of such Issuer and shall be forthwith paid over to the Collateral Agent in the same form as so received (with any necessary endorsement) to be held as cash collateral and applied as provided by Section 5.8; and

(b) no Issuer shall adjust, settle or compromise the amount or payment of any Accounts, or release wholly or partly any account Issuer or Issuer thereof, or allow any credit or discount thereon.

4.2 Release by the Collateral Agent

The Collateral Agent (i) may, at its discretion but subject to the terms of the Indenture, at any time release from the security interest created by this agreement any part or parts of the Collateral or any other security or any surety for the Secured Obligations of the Issuers either with or without sufficient consideration therefor without thereby releasing any other part of the Collateral or any person from this agreement; and (ii) shall release the security interest created by this agreement on any part or parts of the Collateral that are sold or transferred to a third party pursuant to any transaction permitted hereunder or by the Indenture as provided therein.

4.3 Proceeds Held in Trust

All Proceeds that are monies collected or received by the Issuers will be received by the Issuers in trust for the Collateral Agent and will be forthwith paid to the Collateral Agent. The Collateral Agent shall not exercise its rights under this Section 4.3, and the Issuers' trust obligations under this Section 4.3 need not apply, unless such Proceeds arise from a disposition of Collateral which is not permitted hereunder or under the Indenture or unless and until the security hereby constituted becomes enforceable upon the Enforcement Date.

ARTICLE 5
ENFORCEMENT

5.1 Enforcement

The security hereby constituted shall immediately become enforceable on the Enforcement Date. For greater certainty, the provisions of this Section 5.1 shall be without prejudice to the Collateral Agent's notice obligations upon the exercise of a power of attorney provided under Section 6.2 hereof.

5.2 Remedies

At any time while the security hereby constituted is enforceable upon the Enforcement Date, the Collateral Agent shall, subject to Applicable Law, have the following rights, powers and remedies:

(a) to appoint any person to be an Collateral Agent or any person to be a receiver, manager or receiver and manager (herein called the "**Receiver**") of the Collateral and to remove any Receiver so appointed and to appoint another if the Collateral Agent so desires; it being agreed that any Receiver appointed pursuant to the provisions of this agreement shall have all of the powers of the Collateral Agent hereunder, and in addition, shall have the power to carry on the business of the Issuers;

(b) to make payments to parties having prior Liens on any Collateral;

(c) to enter onto any premises where the Collateral may be located;

(d) to take possession of all or any part of the Collateral with power to exclude the respective Issuer and its servants therefrom;

(e) to preserve, protect and maintain the Collateral and make such replacements thereof and additions thereto as the Collateral Agent shall deem advisable;

(f) to enjoy and exercise all powers necessary or incidental to the performance of all functions provided for in this agreement including, without limitation, the power to purchase on credit, the power to borrow in any Issuer's name or in the name of the Receiver and to advance its own money to any Issuer at such rates of interest as it may deem reasonable, provided that the Receiver shall borrow money only with the prior consent of the Collateral Agent, and to grant security interests in the Collateral in priority to the security interest created by this agreement, as security for the money so borrowed;

(g) to sell, lease or dispose of all or any part of the Collateral whether by public or private sale or lease or otherwise and on any terms so long as every aspect of the disposition is commercially reasonable, including, without limitation, terms that provide for payment of credit, provided that:

(i) the Collateral Agent or the Receiver will not be required to sell, lease or dispose of the Collateral, but may peaceably and quietly take, hold, use, occupy, possess and enjoy the Collateral without molestation, eviction, hindrance or interruption by the Issuers or any other person or persons whomsoever for such period of time as is commercially reasonable;

(ii) the Collateral Agent or the Receiver may convey, transfer and assign to a purchaser or purchasers the title to any of the Collateral so sold; and

(iii) subject to Section 5.8, the relevant Issuer will be entitled to be credited with the actual proceeds of any such sale, lease or other disposition only when such proceeds are received by the Collateral Agent or the Receiver in cash or such other form of compensation as may be acceptable to the Collateral Agent, in its sole discretion;

(h) to enjoy and exercise all of the rights and remedies of a secured party under the PPSA;

(i) to dispose of all or any part of the Collateral in the condition in which it was on the date possession of it was taken, or after any commercially reasonable repair, processing or preparation for disposition;

(j) to sell or otherwise dispose of any part of the Collateral without giving any notice whatsoever where:

(i) the Collateral is perishable;

(ii) the Collateral Agent or the Receiver believes on reasonable grounds that the Collateral will decline speedily in value if such sale or disposition is not promptly effected;

(iii) the Collateral is of a type customarily sold on a recognized market;

(iv) the cost of care and storage of the Collateral is disproportionately large relative to its value;

(v) every person entitled by law to receive a notice of disposition consents in writing to the immediate disposition of the Collateral; or

(vi) the Receiver disposes of the Collateral in the course of the relevant Issuer's business;

(k) to have Securities included in the Collateral registered on the books of the issuers of such Securities in the name of the Collateral Agent or such nominee of the Collateral Agent as the Collateral Agent shall direct;

(l) to commence, continue or defend proceedings in any court of competent jurisdiction in the name of the Collateral Agent, the Receiver or any Issuer for the purpose of exercising any of the rights, powers and remedies set out in this Section 5.2, including the institution of proceedings for the appointment of a receiver, manager or receiver and manager of the Collateral; and

(m) at the sole option of the Collateral Agent, provided notice is given in the manner required by the PPSA to each Issuer and to any other person to whom the PPSA requires notice be given, to elect to retain all or any part of the Collateral in satisfaction of the Secured Obligations of the relevant Issuer.

5.3 License

The Collateral Agent is hereby granted a license or other right to use, after the security hereby constituted becomes enforceable upon the Enforcement Date, without charge, each Issuer's labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks, service marks, customer lists and advertising matter, or any property of a similar nature, as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral, and after the security hereby constituted becomes enforceable upon the Enforcement Date, each Issuer's rights under all licenses and all franchise agreements shall inure to the Collateral Agent's benefit. In addition, each Issuer hereby irrevocably agrees that the Collateral Agent may, after the security hereby constituted becomes enforceable upon the Enforcement Date, sell any of such Issuer's Inventory directly to any person, including without limitation, persons who have previously purchased such Issuer's Inventory from such Issuer and in connection with any such sale or other enforcement of the Collateral Agent's rights under this agreement, may sell Inventory which bears any trademark owned by or licensed to such Issuer and any Inventory that is covered by any copyright owned by or licensed to such Issuer and any Inventory that is covered by any copyright owned by or licensed to such Issuer and the Collateral Agent may finish any work in process and affix any trademark owned by or licensed to such Issuer and sell such Inventory as provided herein.

5.4 Receiver as Agent

The Receiver shall be deemed to be the agent of the Issuers for the purpose of establishing liability for the acts or omissions of the Receiver and the Collateral Agent shall not be liable for such acts or omissions of any Receiver appointed by the Collateral Agent with due care and, without restricting the generality of the foregoing, each Issuer hereby irrevocably authorizes the Collateral Agent to give instructions to the Receiver relating to the performance of its duties as set out herein.

5.5 Expenses of Enforcement

Each Issuer shall pay to the Receiver the reasonable remuneration of the Receiver and all reasonable costs and expenses (including, without limitation, legal fees and disbursements on a solicitor and his own client basis) incurred by the Receiver pursuant to its appointment and the exercise of its powers hereunder, and shall pay to the Collateral Agent and the Receiver as required all amounts of money (including interest thereon) borrowed or advanced by either of them pursuant to the powers set out herein, and the obligations of each Issuer to the Collateral Agent and the Receiver pursuant to this Section 5.5 shall be payable on demand and shall bear interest at an annual rate equal to, in the case of amounts in Canadian dollars, at the annual rate equal to The Bank of Nova Scotia Prime Rate plus 2% and, in the case of amounts due in United States dollars, The Bank of Nova Scotia Alternate Base Rate Canada plus 2%.

5.6 Indulgences and Releases

After the security hereby constituted becomes enforceable upon the Enforcement Date, the Collateral Agent or the Receiver may grant extensions and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release any part of the

Collateral to third parties and otherwise deal with the Issuers, issuers of the Issuers, sureties and others and with the Collateral and other security as the Collateral Agent or the Receiver may see fit without prejudice to the Secured Obligations of the Issuers or the right of the Collateral Agent and the Receiver to repossess, hold, collect and realize the Collateral.

5.7 No Liability for Failure to Exercise Remedies

The Collateral Agent and the Receiver shall not be liable or accountable to the Issuers or to any other person for any failure to exercise any of the rights, powers and remedies set out in Section 5.2, save for its gross negligence or its wilful misconduct, and shall not be bound to commence, continue or defend proceedings for the purpose of preserving or protecting any rights of the Collateral Agent, the Receiver, the Issuers or any other party in respect of the same.

5.8 Proceeds of Disposition

All monies received by the Collateral Agent or by the Receiver pursuant to Section 5.2 shall be applied in accordance with Section 6.13 of the Indenture.

5.9 Issuer Liable for Deficiency

If the monies received by the Collateral Agent or the Receiver pursuant to Section 5.2 are not sufficient to pay the claims set out in Section 6.13 of the Indenture, the Issuers shall immediately pay the Collateral Agent the amount of such deficiency.

5.10 Restriction on Issuers

After the security hereby constituted becomes enforceable upon the Enforcement Date and upon the Collateral Agent taking possession of the Collateral or the appointment of a Receiver, all the powers, functions, rights and privileges of each Issuer or any officer, director, servant or Collateral Agent of such Issuer with respect to the Collateral shall, to the extent permitted by law, be suspended unless specifically continued by the written consent of the Collateral Agent.

5.11 Rights Cumulative

All rights and remedies of the Collateral Agent set out in this agreement shall be cumulative and no right or remedy contained herein is intended to be exclusive but each shall be in addition to every other right or remedy contained herein or in any existing or future security document or now or hereafter existing at law or in equity or by statute. The taking of a judgment or judgments with respect to any of the other Secured Obligations of the Issuers shall not operate as a merger of any of the covenants contained in this agreement.

5.12 Care by the Collateral Agent

The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any of the Collateral in the Collateral Agent's possession if it takes such action for that purpose to maintain safe custody of such collateral as the Issuers request in

writing, but failure of the Collateral Agent to comply with any such request shall not be deemed to be (or to be evidence of) a failure to exercise reasonable care, and no failure of the Collateral Agent to preserve or protect any rights with respect to such Collateral against prior parties, or to do any act with respect to the preservation of such Collateral not so requested by the Issuers, shall be deemed a failure to exercise reasonable care in the custody or preservation of such Collateral; provided however, that the Collateral Agent shall, at all times exercise the same degree of care as it would exercise in respect of its own such property.

5.13 Standards of Sale

Without prejudice to the ability of the Collateral Agent to dispose of the Collateral in any manner which is commercially reasonable, the Issuers acknowledge that a disposition of Collateral by the Collateral Agent which takes place substantially in accordance with the following provisions shall not be deemed to have been made in a commercially unreasonable manner solely by reason thereof:

(a) Collateral may be disposed of in whole or in part;

(b) Collateral may be disposed of by public sale following one advertisement in a newspaper or trade publication having general circulation appropriate to the public sale of such Collateral at least seven days prior to such sale;

(c) Collateral may be disposed of by private sale after receipt by the Collateral Agent of two written offers;

(d) the purchaser or lessee of such Collateral may be a customer of the Collateral Agent;

(e) the disposition may be for cash or credit, or part cash and part credit; and

(f) the Collateral Agent may establish a reserve bid in respect of all or any portion of the Collateral.

5.14 Securities of Public Company

The Issuers recognize that the Collateral Agent may be unable to effect a public sale of any or all of the Securities constituting Collateral by reason of certain prohibitions contained in the applicable securities laws or otherwise, but may be compelled to resort to any or more private sales thereof to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such Securities for their own account for investment and not with a view to the distribution or resale thereof. The Issuers acknowledge and agree that any such private sale may result in prices and other terms less favourable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by reason of its being a private sale. The Collateral Agent shall be under no obligation to delay a sale of any of the Collateral for the period for time necessary to permit the issuer of such Securities to register such Securities for public sale under the applicable securities law, or otherwise, even if the issuer would agree to do so.

5.15 Securities of an Unlimited Liability Company

Notwithstanding any provisions to the contrary contained in this agreement, the Indenture or any other Collateral Document,

(a) the applicable Issuer is and shall be the sole registered and beneficial owner of each ULC Share subject to the security hereby constituted and will remain so until such time as such ULC Shares are effectively transferred into the name of the Collateral Agent or another person on the books and records of the unlimited liability company issuer thereof; and

(b) no security over ULC Shares shall be enforceable without notice in writing from the Collateral Agent to the applicable Issuer that specifically identifies the ULC Shares and the intention of the Collateral Agent to enforce security therein.

ARTICLE 6
GENERAL

6.1 Waiver

Any breach by the Issuers of any of the provisions contained in this agreement or any default by the Issuers in the observance or performance of any covenant or condition required to be observed or performed by the Issuers hereunder, may only be waived by the Collateral Agent in writing, provided that no such waiver by the Collateral Agent shall extend to or be taken in any manner to affect any subsequent breach or default or the rights resulting therefrom.

6.2 The Collateral Agent as Attorney

Each Issuer hereby irrevocably appoints the Collateral Agent and any person further designated by the Collateral Agent, with full power of substitution, to be the attorney of such Issuer for and in the name of such Issuer to, at any time after the occurrence of an Event of Default which is continuing, execute and do any deeds, documents, transfers, demands, assignments, assurances, consents and things which such Issuer is obliged to sign, execute or do hereunder and to commence, continue and defend any proceedings authorized to be taken hereunder and generally to use the name of such Issuer in the exercise of all or any of the powers hereby conferred on the Collateral Agent. The Collateral Agent shall give such Issuer prior written notice of any exercise by the Collateral Agent of the power of attorney hereby granted. The power of attorney hereby granted is coupled with an interest, is irrevocable and shall extend to the successor and assigns of each Issuer. Each Issuer agrees to be bound by any representations and actions made or taken in good faith by the Collateral Agent pursuant to this power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to it to contest, negate or disaffirm the actions of the Collateral Agent taken in good faith under this power of attorney.

6.3 Further Assurances

Each Issuer shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such further acts, deeds, mortgages, transfers and assurances and take all such further action or cause such further action to be taken as the Collateral Agent shall reasonably require for the better assuring, charging, assigning and conferring unto the Collateral Agent a security interest in the Collateral, or which such Issuer may hereafter become bound to charge in favour of the Collateral Agent, for the purpose of accomplishing and effecting the intention of this agreement.

6.4 Continuing Security

The security interest constituted hereby shall be deemed to be a continuing security for the Secured Obligations of the Issuers until the Secured Obligations Termination Date.

6.5 Discharge

The security interest constituted hereby will be discharged upon, but only upon, (a) the Secured Obligations Termination Date and (b) at the request and expense of the Issuers. In that connection, the Collateral Agent will execute and deliver to the Issuers such releases and discharges as the Issuers may reasonably require.

6.6 No Obligation to Advance

Neither the execution nor delivery of this agreement shall obligate the Collateral Agent or any Secured Party to advance any moneys to the Issuers.

6.7 Consumer Goods

Notwithstanding any other clause in this agreement, in no event shall goods that are used or acquired for use primarily for personal, family or household purposes form part of the Collateral.

6.8 Notices

All notices or other communications provided for herein shall be given or delivered in accordance with Section 14.01 of the Indenture which shall apply hereto *mutatis mutandis*.

6.9 Successors and Assigns

This agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

6.10 Assignment by Collateral Agent

This agreement may be assigned by the Collateral Agent to any successor or assignee of the Collateral Agent in accordance with the terms of the Indenture.

6.11 Entire Agreement

This agreement and the agreements referred to herein constitute the entire agreement between the parties hereto and supersedes any prior agreements, undertakings, declarations, representations and undertakings, both written and oral, in respect of the subject matter hereof.

6.12 Receipt of Financing Statement, etc.

The receipt by an Issuer's legal counsel of a financing statement or financing change statement shall be deemed to be receipt of same by such Issuer.

6.13 Acknowledgement

Each Issuer hereby acknowledges receipt of an executed copy of this agreement.

6.14 Paramountcy

In the event of any conflict or inconsistency between the provisions of this agreement and the Indenture, the provisions of the Indenture shall prevail and be paramount.

6.15 Authority of Collateral Agent

Wilmington Trust, National Association, as Collateral Agent, is a party to this Agreement solely in its capacity as Collateral Agent pursuant to the Indenture and not in its individual capacity. The Collateral Agent shall have all of the rights, privileges and immunities afforded to it as Collateral Agent under the Indenture and the other Collateral Documents as though fully set forth herein. Any permissive rights granted to the Collateral Agent pursuant to this Agreement shall not be construed as duties and wherever in this Agreement the Collateral Agent is granted discretion, such discretion shall be exercised pursuant to the terms of the Indenture.

6.16 Counterparts

This agreement may be executed in any number of counterparts, (including by facsimile or other electronic means) all of which shall be deemed to be an original and such counterparts taken together shall constitute one agreement, and any of the parties hereto may execute this agreement by signing any such counterpart.

6.17 Judgment Currency

(a) If, for the purpose of obtaining or enforcing judgment against an Issuer in any court in any jurisdiction, it becomes necessary to convert into a particular

currency (such currency being hereinafter in this Section 6.17 referred to as the "**Judgment Currency**") an amount due in another currency (such other currency being hereinafter in this Section 6.17 referred to as the "**Indebtedness Currency**") under this agreement, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding:

(i) the date of actual payment of the amount due, in the case of any proceeding in the courts of the Province of Ontario or in the courts of any other jurisdiction that will give effect to such conversion being made on such date; or

(ii) the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the date as of which such conversion is made pursuant to this Section 6.17(a)(ii) being hereinafter in this Section 6.17 referred to as the "**Judgment Conversion Date**").

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 6.17(a)(ii), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the relevant Issuer shall pay to the appropriate judgment creditor or creditors such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Indebtedness Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date.

(c) Any amount due from an Issuer under the provisions of Section 6.17(b) shall be due to the appropriate judgment creditor or creditors as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of this agreement.

(d) The term "rate of exchange" in this Section 6.17 means the spot rate of exchange for Canadian interbank transactions applied in converting the Indebtedness Currency into the Judgment Currency published by the Bank of Canada for the day in question.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF each Issuer has executed this agreement as of the date first written above.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name: John T. Needham, Jr.
Title: Vice President

BAFFINLAND IRON MINES LP, by its sole general partner, BAFFINLAND IRON MINES CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

BAFFINLAND IRON MINES CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF each Issuer has executed this agreement as of the date first written above.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name:
Title:

BAFFINLAND IRON MINES LP, by its sole general partner, BAFFINLAND IRON MINES CORPORATION

By: _____
Name: Brian Penney
Title: CEO

By: _____
Name: David Soares
Title: CFO

BAFFINLAND IRON MINES CORPORATION

By: _____
Name: Brian Penney
Title: CEO

By: _____
Name: David Soares
Title: CFO

SCHEDULE "A"

PROJECT AUTHORIZATIONS

Type A Water License No. 2AM-MRY1325 issued by the Nunavut Water Board

Type B Water License No. 2BE-MRY1421 issued by the Nunavut Water Board

Land Use Permit N2014C0013 issued by Indigenous and Northern Affairs Canada ("**INAC**")

Land Use Permit N2014X0012 issued by INAC

Land Use Permit N2014Q0016 issued by INAC

Land Use Permit N2014J0011 issued by INAC

Quarrying Permit No. 2007QP0098

Land Lease 47H/16-1-2 issued pursuant to the Territorial Lands Act and Territorial Lands Regulations of INAC

Fisheries Act Authorization 14-HCAA-00525 issued by Fisheries and Oceans Canada

Fisheries Act Authorization 06-HCAA-CA7-00084 issued by Fisheries and Oceans Canada

Fisheries and Oceans Canada Letters of Advice

Navigable Waters Approval 8200-07-10273, 10267, 10269, 10268, 10274, 10272, 10266, 10271

Scientific Permit 02 00918R-M issued by the Nunavut Research Institute

Archaeology Permit 2016-29A issued by the Government of Nunavut Archaeology and Paleontology

Factory License F76068 issued by Natural Resource Canada

Commercial Production Lease No. Q13C301

NIRB Project Certificate No. 005

NIRB Project Certificate No. 005 Amendment No. 1

Statement of Compliance of a Marine Facility #001743

OMNIBUS LIMITED RECOURSE GUARANTEE AGREEMENT

THIS AGREEMENT made as of the 27 day of June, 2018.

B E T W E E N

WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, organized and existing under the laws of the United States
(herein, in its capacity as collateral agent for and on behalf of the Secured Parties, the "**Collateral Agent**"), in its capacity as Collateral Agent and as Trustee (as defined below)

- and -

WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, organized and existing under the laws of the United States
in its capacity as Trustee (as defined below)

- and -

NIO MARY RIVER LP, a limited partnership formed under the laws of the Province of Ontario
(herein called "**Mary River Ontario LP**")

- and -

NUNAVUT IRON ORE, INC., a corporation incorporated under the laws of Canada
(herein called "**Nunavut Iron**")

- and -

AMMC BAFFINLAND HOLDCO INC., a corporation incorporated under the laws of the Province of Ontario
(herein called "**AMMC Holdco**")

- and -

MARY RIVER PROJECT MANITOBA HOLDING LP, a limited partnership formed under the laws of the Province of Manitoba
(herein called "**Mary River Manitoba LP**")

WHEREAS, Baffinland Iron Mines LP (the "**LP Issuer**") and Baffinland Iron Mines Corporation (the "**GP Issuer**", together with the LP Issuer, the "**Issuers**" and each

individually an "**Issuer**"), are issuing $575,000,000 aggregate principal amount of 8.75% Senior Secured Notes due July 15, 2026 (together with all Additional Notes issued from time to time after the date hereof under, and in accordance with, the Indenture (as defined below), the "**Notes**") pursuant to an indenture dated as of the date hereof among the Issuers and the Collateral Agent and Wilmington Trust, National Association, as trustee (the "**Trustee**") (such indenture as it may at any time or from time to time, be amended, supplemented, restated or replaced, the "**Indenture**");

AND WHEREAS in order to induce (i) the Initial Purchasers to purchase the Notes, (ii) each Holder to hold the Notes, and (iii) the Collateral Agent, to act as collateral agent, each of Mary River Ontario LP, Nunavut Iron, AMMC Holdco and Mary River Manitoba LP (together the "**Limited Recourse Guarantors**" and each individually a "**Limited Recourse Guarantor**") have agreed to grant the Collateral Agent a continuing security interest and assignment, mortgage and charge in and to the Collateral (as defined below) in order to secure the prompt and complete payment, observance and performance of, among other things, their respective Secured Obligations (as such term is defined in the Pledge Agreement defined below);

AND WHEREAS, it is in the best interests of each of the Limited Recourse Guarantors to execute and deliver this agreement, inasmuch as the Limited Recourse Guarantors will derive substantial direct and indirect benefits from the purchase made by the Secured Parties (as such term is defined in the Pledge Agreement defined below) of the Notes;

NOW THEREFORE, in consideration of the promises and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Limited Recourse Guarantors hereby covenant with the Collateral Agent, as collateral agent of and for the benefit of the Secured Parties, and the Trustee as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms. All capitalized terms which are used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Indenture as of the date hereof. In this agreement or any amendment to this agreement, unless the context clearly indicates to the contrary:

"**Applicable Law**" shall have the meaning given to it in the Pledge Agreement.

"**Bankruptcy or Insolvency Event**" means, with respect to any Person, that such Person does not pay or perform its obligations generally as they become due or admits in writing its inability to pay or perform its obligations generally, commits an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* (Canada), any Bankruptcy or Insolvency Proceeding is instituted by or against that Person (excluding any Bankruptcy or Insolvency Proceeding being contested by that Person in good faith by appropriate proceedings so long as none of the relief sought is granted and such Bankruptcy or Insolvency Proceeding is stayed or dismissed within 30 days of its commencement), or that Person takes corporate,

partnership or other internal management action to authorize any of the actions set forth above in this definition.

"**Bankruptcy or Insolvency Law**" means the *Bankruptcy and Insolvency Act* (Canada), Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), any provision of any statute governing the existence of any artificial legal Person permitting that legal Person to propose an arrangement of its indebtedness with respect to any class of its creditors or any other like, equivalent or analogous legislation of any jurisdiction.

"**Bankruptcy or Insolvency Proceeding**" means, with respect to any Person, any proceeding contemplated by any application, petition, assignment, filing of notice or other means, whether voluntary or involuntary, under any Bankruptcy or Insolvency Law seeking any moratorium, reorganization, adjustment, composition, proposal, compromise, arrangement, administration or other like or similar relief in respect of any or all of the indebtedness of such Person, seeking the winding up, liquidation or dissolution of such Person, other than the winding up or dissolution of Mary River Ontario LP and its general partner 8629013 Canada Inc. whereby their interests in the Issuers are transferred to Nunavut Iron, or all or any substantial part of its property, seeking any award, declaring, finding or adjudging such Person insolvent or bankrupt, seeking the appointment (provisional, interim or permanent) of any receiver or resulting, by operation of law, in the bankruptcy of such Person.

"**Code**" means the Internal Revenue Code of 1986 of the United States, as amended from time to time, and any successor statute and including all regulations issued under all such statutes.

"**Collateral**" shall have the meaning given to it in the Pledge Agreement.

"**Dissolution Date**" means the effective date of the dissolution of Mary River Ontario LP and its general partner 8629013 Canada Inc. and the transfer of their interests in the Issuers to Nunavut Iron.

"**Excluded Taxes**" means, with respect to the Collateral Agent, any other Secured Party or any other recipient of any payment to be made by or on account of any obligation of an Obligor hereunder: (a) income, branch profits or franchise Taxes imposed on (or measured by) its net taxable income or capital Taxes imposed on (or measured by) its taxable capital, in each case (i) by Canada, (ii) by a jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or is located or in which its principal office is located, or (iii) by a jurisdiction as a result of any connection between such jurisdiction (or any political subdivision thereof) imposing any such Tax and such recipient, other than any connection arising from such recipient having executed, delivered, become party to or performed its obligations under, or received payment under, or perfected a security interest under, or engaged in any other transaction pursuant to

or enforced, this agreement, the Indenture or any other Collateral Document or sold or assigned an interest in the Indenture or any Collateral Document; (b) U.S. federal withholding tax imposed under FATCA; (c) any Taxes imposed by virtue of subsection 214(16) of the ITA on a "specified non-resident shareholder" as defined in subsection 18(5) of the ITA of the Issuers or other Obligor making the payment, or of any limited partner of the Issuers or such Obligor; (d) Taxes imposed on a Collateral Agent, other Secured Party or other recipient that does not deal at arm's length (for purposes of the ITA) with the Issuers or the Obligor making the payment; (e) Taxes imposed because the Collateral Agent, other Secured Party or other recipient who is liable for such Taxes fails to comply, with any certification, identification, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant taxing jurisdiction of such person, if (i) compliance is required by Applicable Law or administrative practice of an Official Body as a precondition to, exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and (ii) an Obligor has given such person at least 30 days' notice that such person will be required to provide such certification, identification, documentation or other requirement; and (f) estate, inheritance, gift, sales, transfer, capital gains, excise or personal property or similar Tax.

"**FATCA**" means Sections 1471 through 1474 of the Code as in effect on the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and, in each case, any current or future regulations or current official interpretations thereof.

"**Guaranteed Obligations**" means the Obligations of the Issuers under the Indenture.

"**Indemnified Taxes**" means all Taxes other than Excluded Taxes.

"**ITA**" means *The Income Tax Act* (Canada), as amended.

"**Material Adverse Effect**" means a material adverse effect (or a series of adverse effects, none of which is material in and of itself but which, cumulatively, result in a material adverse effect) on:

(i) the business, operations, properties, assets, prospects or condition (financial or otherwise) of the Obligors and the Project, taken as a whole;

(ii) the ability of any of the Obligors to perform its obligations under the Indenture and any of the Collateral Documents to which it is a party; or

(iii) the ability of any Secured Party to enforce its rights and remedies granted or purported to be granted under or pursuant to any Indenture or Collateral Document or to realize on the Collateral.

"**Obligors**" means the Issuers and Limited Recourse Guarantors.

"**Official Body**" shall have the meaning given to it in the Pledge Agreement.

"**Perfection Certificate**" means, in respect of each Obligor, the certificate of a Senior Officer of such Obligor, addressed to the Collateral Agent, in form and substance satisfactory to the Collateral Agent and pursuant to which certain factual matters relating to such Obligor and the Collateral of such Obligor are certified true and correct, together with all schedules and exhibits thereto or referred to therein.

"**Pledge Agreement**" means the omnibus securities pledge agreement dated as of the date hereof entered into by each of the Limited Recourse Guarantors and the Collateral Agent.

"**Project**" means the project of the development (which includes initial mine production capacity of 3.5 million tpa, an upgraded ore haulage road and ship loading and material handling infrastructure at Milne Inlet), construction, start-up, operation and revenue phase of the Mary River iron ore mine located in the Qikiqtani region of Nunavut on Baffin Island.

"**Secured Obligations**" shall have the meaning given to it in the Pledge Agreement.

"**Secured Obligations Termination Date**" shall have the meaning given to it in the Pledge Agreement.

"**Secured Parties**" shall have the meaning given to it in the Pledge Agreement.

"**Senior Officer**" means any of the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer or any other senior officer of the relevant Obligor acceptable to the Collateral Agent.

1.2 Other Usages. References to "this agreement", "the agreement", "hereof", "herein", "hereto" and like references refer to this Guarantee Agreement, as amended, modified, supplemented or replaced from time to time, and not to any particular Article, Section or other subdivision of this agreement. Any references herein to any other agreements or documents shall mean such agreements or documents as amended, modified, supplemented, restated or replaced from time to time.

1.3 Plural and Singular. Where the context so requires, words importing the singular number shall include the plural and vice versa.

1.4 Headings. The division of this agreement into Articles and Sections and the insertion of headings in this agreement are for convenience of reference only and shall not affect the construction or interpretation of this agreement.

1.5 Applicable Law. This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable

therein. The parties hereby attorn to the courts of the Province of Ontario and agree that those courts have non-exclusive jurisdiction to determine all disputes relating to this agreement.

1.6 Time of the Essence. Time shall in all respects be of the essence of this agreement, and no extension or variation of this agreement or any obligation hereunder shall operate as a waiver of this provision.

1.7 Rule of Construction. This agreement has been negotiated by each party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this agreement.

ARTICLE 2
GUARANTEE

2.1 Guarantee. Each of the Limited Recourse Guarantors hereby unconditionally, absolutely and irrevocably guarantees the full and punctual payment to the Trustee and the Collateral Agent, for the benefit of the Secured Parties, as and when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise of all of the Guaranteed Obligations in each case in the same currency as the currency of the applicable Guaranteed Obligations, whether for principal, interest, fees, expenses, indemnities or otherwise provided however that recourse and liability under this Guarantee shall be limited as set out in Section 2.13 of this Guarantee.

2.2 Nature of Guarantee. The guarantee provided herein shall in all respects be a continuing, absolute, unconditional and irrevocable guarantee of payment (and not of collection) when due and not of collection or performance, and shall remain in full force and effect until the Secured Obligations Termination Date. Subject to Section 2.13, each of the Limited Recourse Guarantors guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Indenture and the Collateral Documents under which they arise, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Secured Party with respect thereto. The Trustee and the Collateral Agent, for and on behalf of the Secured Parties, shall apply all payments received from any Limited Recourse Guarantor hereunder against the Guaranteed Obligations in accordance with the terms of the Indenture. A written statement of the Collateral Agent as to the amount remaining unpaid to the Secured Parties at any time by the applicable Issuer under the Indenture and the Collateral Documents shall be *prima facie* evidence against the Limited Recourse Guarantors as to the amount remaining unpaid to the Secured Parties at such time by such Issuer under the Indenture and the Collateral Documents.

2.3 Liability Not Lessened or Limited. Subject to the provisions hereof, the liability of each of the Limited Recourse Guarantors under this agreement shall be absolute, unconditional and irrevocable irrespective of, and without being lessened or limited by:

(a) any lack of validity, legality, effectiveness or enforceability of the Indenture or any Collateral Document;

(b) the failure of any Secured Party:

(i) to assert any claim or demand or to enforce any right or remedy against any Issuer or any other Person (including any other guarantor) under the provisions of the Indenture or any Collateral Document, or otherwise, or

(ii) to exercise any right or remedy against any other guarantor of, or collateral securing, any of the Guaranteed Obligations;

(c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other extension, compromise, indulgence or renewal of any Guaranteed Obligations;

(d) any reduction, limitation, variation, impairment, discontinuance or termination of any Guaranteed Obligations for any reason (other than by reason of any payment which is not required to be rescinded), including any claim of waiver, release, discharge, surrender, alteration or compromise, and shall not be subject to (and each of the Limited Recourse Guarantors hereby waive any right to or claim of) any defence or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Guaranteed Obligations or otherwise (other than by reason of any payment which is not required to be rescinded);

(e) any amendment to, rescission, waiver or other modification of, or any consent to any departure from, any of the terms of the Indenture or any Collateral Document or any other guarantees or security;

(f) any addition, exchange, release, discharge, renewal, realization or non-perfection of any collateral security for any Guaranteed Obligations;

(g) any amendment to, or waiver or release or addition of, or consent to departure from, any other guarantee held by any Secured Party as security for any of the Guaranteed Obligations;

(h) the loss of or in respect of or the unenforceability of any other guarantee or other security which any Secured Party may now or hereafter hold in respect of the Guaranteed Obligations, whether occasioned by the fault of any Secured Party or otherwise;

(i) any change in the name of any Issuer or in the constating documents, capital structure, capacity or constitution of any Issuer, the occurrence of a Bankruptcy or Insolvency Event in respect of any Issuer, the sale of any or all of the business or assets of any Issuer being consolidated, merged or amalgamated with any other Person;

(j) any payment received on account of any Guaranteed Obligations that the Limited Recourse Guarantors are obliged to repay pursuant to any Applicable Law or for any other reason; or

(k) any other circumstance (other than final payment in full of all Guaranteed Obligations) which might otherwise constitute a defence available to, or a legal or equitable discharge of, any Obligor, any surety or any guarantor.

2.4 Secured Parties not Bound to Exhaust Recourse. No Secured Party shall be bound to pursue or exhaust its recourse against any Obligor or others or any security or other guarantees it may at any time hold before being entitled to payment hereunder from a Limited Recourse Guarantor.

2.5 Enforcement. Upon written demand by the Trustee or the Collateral Agent to each of the Limited Recourse Guarantors on or after the Enforcement Date, the Limited Recourse Guarantors shall forthwith pay to the Trustee or the Collateral Agent, as applicable, in immediately available funds the total amount of all unpaid and overdue Guaranteed Obligations and the Trustee or the Collateral Agent shall apply the sum so paid against such Guaranteed Obligations in accordance with the terms of the Indenture.

2.6 Guarantee in Addition to Other Security. This guarantee shall be in addition to and not in substitution for any other guarantee or other security which any Secured Party may now or hereafter hold in respect of the Guaranteed Obligations, and no Secured Party shall be under any obligation to marshal in favour of any Limited Recourse Guarantor any other guarantee or other security or any moneys or other assets which such Secured Party may be entitled to receive or may have a claim upon.

2.7 Reinstatement. The guarantee provided herein and all other terms of this agreement shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment (in whole or in part) of any of the Guaranteed Obligations is rescinded or must otherwise be returned or restored by any Secured Party by reason of the insolvency, bankruptcy or reorganization of any Issuer or for any other reason not involving the wilful misconduct of a Secured Party, all as though such payment had not been made.

2.8 Payments Free and Clear of Taxes, etc. Without limiting Section 2.13 hereof, any and all payments made by a Limited Recourse Guarantor hereunder shall be made, and each Limited Recourse Guarantor hereby indemnifies the Secured Parties, in each case in accordance with Section 2.14.

2.9 Waiver of Notice, etc. Each of the Limited Recourse Guarantors hereby waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this agreement.

2.10 Subrogation Rights. No Limited Recourse Guarantor shall exercise any rights which it may acquire by way of subrogation under this agreement, by any payment made hereunder or otherwise, until the Secured Obligations Termination Date. Any amount paid to a Limited Recourse Guarantor on account of any such subrogation rights prior to the Secured Obligations Termination Date shall be held in trust by such Limited Recourse Guarantor for the benefit of the Secured Parties and shall immediately be paid to the Trustee or the Collateral Agent, as applicable, and credited and applied against the Guaranteed Obligations, whether matured or unmatured in accordance with the terms of the Indenture. In furtherance of the

foregoing, until the Secured Obligations Termination Date, each of the Limited Recourse Guarantors hereby (i) postpones and subordinates any and all claims it may have against any Obligor to the claims of the Secured Parties against such Issuer at any time that and for so long as an Event of Default has occurred and is continuing, and (ii) agrees to refrain from taking any action or commencing any proceeding against any Issuer or its respective successors or assigns, whether in connection with a Bankruptcy or Insolvency Event or otherwise, to recover any amounts in respect of payments made hereunder to any Secured Party, although such Limited Recourse Guarantor may take such actions as may be necessary to preserve its claims against such Issuer. In the event any payments are made by any Issuer to such Limited Recourse Guarantor in contravention of the preceding sentence, such Limited Recourse Guarantor shall hold the amount so received in trust for the Secured Parties and shall forthwith pay such amount to the Collateral Agent or the Trustee, as applicable.

2.11 Advances After Certain Events. All advances, renewals and credits made or granted by the Secured Parties purportedly to or for any Issuer after a Bankruptcy or Insolvency Event in respect of such Issuer, but before the Secured Parties have received notice thereof, shall be deemed to form part of the Guaranteed Obligations and all advances, renewals and credits obtained from any Secured Party purportedly by or on behalf of any Issuer shall be deemed to form part of the Guaranteed Obligations, notwithstanding any lack or limitation of power, incapacity or disability of any Issuer or of the directors or agents thereof and notwithstanding that any Issuer may not be a legal entity and notwithstanding any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not any Secured Party has knowledge thereof.

2.12 Indemnities. Subject to Section 2.13, if any Guaranteed Obligations are not otherwise recoverable under this agreement, the Limited Recourse Guarantors shall indemnify each of the Secured Parties against, and save each of them harmless from and against, any loss, cost, damage, expense, claims and liability which they may at any time suffer or incur in connection with:

(a) any failure by any Issuer to duly and punctually pay or perform the Guaranteed Obligations; and

(b) any loss for any reason whatsoever (other than arising as a result of the gross negligence, fraud or wilful misconduct of a Secured Party or breach by any Secured Party of the terms of the Indenture or any Collateral Document), including by operation of law or otherwise, of any right of any Secured Party to enforce payment of the Guaranteed Obligations.

2.13 Limitation as to Recourse. The guarantee made by any Limited Recourse Guarantor hereunder is made for the sole purpose of enabling the Trustee and the Collateral Agent to obtain an effective charge and security interest in and to all of the Collateral pledged by the Limited Recourse Guarantors pursuant to the Pledge Agreement as security for payment and performance of the Guaranteed Obligations. Notwithstanding any other provisions of this Article 2:

(a) the liability of any Limited Recourse Guarantor to the Trustee and the Collateral Agent is limited to the extent such liability is required to permit the Collateral Agent or Trustee to realize upon the Collateral pledged by a Limited Recourse Guarantor to the Collateral Agent and the Trustee pursuant to the Pledge Agreement;

(b) neither the Trustee nor the Collateral Agent shall not be entitled to sue or to commence any action against any Limited Recourse Guarantor to recover any sum owing by any Limited Recourse Guarantor to the Collateral Agent or the Trustee pursuant to this guarantee, unless such suit or action is necessary to permit the Collateral Agent or the Trustee to realize upon the Collateral pledged by a Limited Recourse Guarantor to the Collateral Agent and the Trustee pursuant to the Pledge Agreement; and

(c) in the event that a Limited Recourse Guarantor shall default in payment or performance of any of the Guaranteed Obligations, the sole recourse of the Collateral Agent and the Trustee against such Limited Recourse Guarantor shall be with respect to the Collateral pledged by such Limited Recourse Guarantor to the Collateral Agent and the Trustee pursuant to the terms of the Pledge Agreement, or any amounts received upon the realization of such Collateral pursuant to the terms set out in the Pledge Agreement, and the Collateral Agent and the Trustee shall not under any circumstances have any right to payment from a Limited Recourse Guarantor other than through realization on the Collateral, or against any of its property or assets other than the Collateral and for greater clarity and without limiting the foregoing a Limited Recourse Guarantor shall not be liable to the Collateral Agent or the Trustee for any deficiency resulting from any such realization or otherwise.

2.14 Taxes.

(a) Any and all payments made by an Obligor hereunder or under the Indenture or any other Collateral Document (any such payment being hereinafter referred to as a "**Payment**") to or for the benefit of a Secured Party shall be made without set-off or counterclaim, and free and clear of, and without deduction or withholding for, or on account of, any and all present or future Taxes, except to the extent such deduction or withholding is required by Applicable Law or the administrative practice of any Official Body. If an Obligor shall be so required to deduct or withhold any Taxes from or in respect of any Payment made to or for the benefit of the relevant Secured Party, the relevant Obligor shall:

(i) promptly notify the Collateral Agent and the Trustee of such requirement;

(ii) to the extent such Taxes are Indemnified Taxes, pay to the Collateral Agent and the Trustee in addition to the Payment to which the relevant Secured Party is otherwise entitled, such additional amount as is necessary to ensure that the net amount actually received by such Secured Party (free and clear of, and net of, any such Indemnified Taxes, including the full

amount of any Indemnified Taxes required to be deducted or withheld from any additional amount paid by the relevant Obligor under this Section 2.14(a), whether assessable against such Obligor, or such Secured Party) equals the full amount such Secured Party, would have received had no such deduction or withholding been required;

(iii) make such deduction or withholding;

(iv) pay to the relevant Official Body in accordance with Applicable Law the full amount of Taxes required to be deducted or withheld (including the full amount of Indemnified Taxes required to be deducted or withheld from any additional amount paid by the relevant Obligor to such Secured Party under this Section 2.14(a)), within the time period required by Applicable Law; and

(v) as promptly as possible thereafter, forward to such Secured Party an original official receipt (or a certified copy), or other documentation acceptable to such Secured Party, acting reasonably, evidencing such payment to such Official Body.

(b) In addition, each Obligor agrees to pay to the relevant Official Body in accordance with Applicable Law any and all present or future stamp or documentary taxes or excise or property taxes, charges or levies of a similar nature, which arise from any Payment or from the execution, delivery or registration of, or otherwise with respect to, the Indenture and the Collateral Documents and the transactions contemplated hereby or thereby (any such amounts being hereinafter referred to as "**Other Taxes**").

(c) Each Obligor hereby indemnifies and holds harmless each Secured Party, on an after-Taxes basis, for the full amount of Taxes and Other Taxes, interest, penalties and other liabilities, levied, imposed or assessed against (and whether or not paid directly by) such Secured Party and for all expenses, resulting from or relating to the Issuers' failure to:

(i) remit to such Secured Party the documentation referred to in Section 2.14(a)(v); or

(ii) pay any Taxes or Other Taxes when due to the relevant Official Body (including, without limitation, any Indemnified Taxes imposed by any Official Body on amounts payable under this Section 2.14).

The provisions of this Section 2.14(c) shall apply whether or not such Taxes or Other Taxes were correctly or legally assessed by the relevant Official Body, provided such Taxes, Other Taxes, interest, penalties or other liabilities, as applicable, would not have been levied, imposed or assessed had such failure not occurred. Any Secured Party who pays any Taxes or Other Taxes, shall promptly notify the relevant Obligor of such payment, provided, however, that failure to provide such notice shall not detract from, or compromise, the obligations of the

relevant Obligor under this Section 2.14. Payment pursuant to this indemnification shall be made within 30 days from the date the relevant Secured Party makes written demand therefor accompanied, if requested by the Issuers, by written notice as to the amount of such Taxes or Other Taxes and the calculation thereof, which calculation shall be prima facie evidence of such amount, absent manifest error.

(d) If an Obligor determines in good faith that a reasonable basis exists for contesting any Indemnified Taxes or Other Taxes for which a payment has been made under this Section 2.14, the relevant Secured Party shall, if so requested by such Obligor, cooperate with the relevant Obligor in challenging such Taxes at the Issuers' expense.

(e) Each Obligor also hereby indemnifies and holds harmless each Secured Party, on an after-Taxes basis, for any additional taxes on net income that such Secured Party may be obliged to pay as a result of the receipt of amounts under this Section 2.14.

(f) If any Secured Party determines, in its sole discretion exercised in good faith, that it has received a refund, relief or remission for, or Tax credit in respect of, any Taxes ("**Tax Credit**") for which it has been indemnified pursuant to this Section 2.14 (including by the payment of additional amounts pursuant to this Section 2.14), it shall pay to the indemnifying party an amount equal to such Tax Credit (but only to the extent of indemnity payments made under this Section 2.14 with respect to the Taxes giving rise to such Tax Credit), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Official Body with respect to such Tax Credit). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (f) (plus any penalties, interest or other charges imposed by the relevant Official Body) in the event that such indemnified party is required to repay such Tax Credit to such Official Body. Notwithstanding anything to the contrary in this paragraph 2.14, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such Tax Credit had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such Tax Credit had never been paid. This paragraph (f) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) No Secured Party shall be under any obligation to arrange its tax affairs in any particular manner or, unless and only to the extent stated otherwise, be obliged to disclose any information regarding its tax affairs or computations to the Obligors or any other Person in connection with this Section 2.14.

(h) The parties hereto agree that additional amounts payable under Section 2.14(a) have the same character as the Payments to which they relate.

(i) The Obligors' obligations under this Section 2.14 shall survive without limitation the termination of the Indenture, this agreement and all other Collateral Documents and the permanent repayment of the outstanding credit and all other amounts payable hereunder and thereunder.

(j) Notwithstanding anything to the contrary contained herein and provided at the time of the underlying assignment referenced below no Default or Event of Default has occurred and is continuing, no Obligor shall be obligated to pay to any Person that becomes a Secured Party by assignment any additional amounts pursuant to this Section 2.14 in excess of the amounts that the Obligor would have been obligated to pay to the assigning Secured Party if such Secured Party had not assigned its rights to the assignee, unless the circumstances giving rise to such greater amount did not exist at the time of such assignment and were not caused by the assignee. For avoidance of doubt, this Section 2.14(j) shall have no application to any introduction of, change to Applicable Law, introduced or changed after the date hereof.

ARTICLE 3
RELEASE OF GUARANTEE

3.1 Release of Guarantee. On the Secured Obligations Termination Date, subject to Sections 2.7, 2.8 and 2.11, the Limited Recourse Guarantors shall be immediately and automatically, without the need for further action by them, released from all obligations hereunder. On the Dissolution Date, Mary River Ontario LP and its general partner 8629013 Canada Inc. shall be immediately and automatically, without the need for further action by them, released from all obligations hereunder.

ARTICLE 4
COVENANTS, REPRESENTATIONS AND WARRANTIES

4.1 Covenants. Each Limited Recourse Guarantor hereby covenants and agrees to and in favour of the Collateral Agent and the Trustee, for and on behalf of the Secured Parties, as follows:

(a) Each Limited Recourse Guarantor shall maintain its corporate existence or partnership existence, as the case may be, in good standing, except that Mary River Ontario LP and its general partner 8629013 Canada Inc. be wound up and dissolved and the assets and liabilities transferred to Nunavut Iron, and qualify and remain duly qualified to carry on business and own property in each jurisdiction where the nature of its business makes such qualification necessary, except where the failure to be so qualified and in good standing would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) The obligations of each Limited Recourse Guarantor under this agreement shall at all times be collaterally secured by a perfected first priority security interest in all of its Collateral subject to Permitted Liens.

(c) Each Limited Recourse Guarantor acknowledges that it has fully informed itself about the financial condition of the Issuers. Each Limited Recourse Guarantor assumes full responsibility for keeping fully informed of the financial condition of each Issuer and all other circumstances affecting the ability of the Issuers to pay or perform its Guaranteed Obligations, and agrees that the Collateral Agent and the Trustee have no duty to report to any Limited Recourse Guarantors any information which the Collateral Agent or the Trustee have or receive about the financial condition of the Issuers or any circumstances bearing on any Issuer's ability to pay or perform its Guaranteed Obligations.

(d) Each Limited Recourse Guarantor shall provide the Collateral Agent with written notification of any change in the information certified in its Perfection Certificate and provide an updated Perfection Certificate identifying such change in order to make the information in its Perfection Certificate true and correct within 5 Business Days of such change.

(e) No Limited Recourse Guarantor shall enter into or grant, create, assume or suffer to exist any Lien or unsatisfied judgment affecting its Collateral, other than any Lien in existence on the date hereof and Permitted Liens.

4.2 Representations and Warranties. Each Limited Recourse Guarantor hereby represents and warrants to and in favour of the Collateral Agent and the Trustee, for and on behalf of the Secured Parties, as follows:

(a) In the case of a corporation, it is duly organized and validly existing under the law of the jurisdiction of its organization or incorporation and, if relevant under such laws, is in good standing or, in the case of a partnership, it is validly formed and has not been dissolved.

(b) It has the power to execute each Collateral Document to which it is a party, to deliver each Collateral Document and to perform its obligations under each Collateral Document to which it is a party and has taken all necessary action to authorize such execution, delivery and performance.

(c) The execution, delivery and performance of each Collateral Document to which a Limited Recourse Guarantor is a party do not violate or conflict with, in any material respect, any law applicable to such Limited Recourse Guarantor, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.

(d) All governmental and other consents that are required to have been obtained by it with respect to each Collateral Document to which it is a party have been obtained

and are in full force and effect and all conditions of any such consents have been complied with.

(e) Its obligations under each Collateral Document to which it is a party constitutes its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and, subject as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding, in equity or at law)).

(f) All information provided by each Limited Recourse Guarantor in its respective Perfection Certificate is true and correct in all material respects.

4.3 Repetition. The representations and warranties made in Section 4.2 shall be deemed to be repeated by each Limited Recourse Guarantor in favour of the Trustee and the Collateral Agent, for and on behalf of the Secured Parties, on each date that the Issuers repeat representations and warranties under the Indenture and any Collateral Document to which an Issuer is a party.

ARTICLE 5
GENERAL CONTRACT PROVISIONS

5.1 Notices. All notices and other communications provided for herein shall be in writing and shall be personally delivered to an officer of the addressee or sent by email or telefacsimile, charges prepaid, at or to the applicable party hereto at the address, email address (which email notice shall be sent with a "read receipt" request) or telefacsimile number, as the case may be, set forth on the signature pages hereto or to such other address or addresses or telefacsimile number or numbers as any party hereto may from time to time designate to the other parties in such manner. Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delivery was made prior to 12:00 p.m. (Toronto time); otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of delivery. Any communication which is transmitted by telefacsimile as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was made prior to 12:00 p.m. (Toronto time); otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of transmission. Any party sending a notice by telefacsimile or email shall, in order to constitute a valid notice hereunder, have received confirmation of receipt from the intended recipient's telecopier or email server.

5.2 Further Assurances. Each of the Limited Recourse Guarantors shall do, execute and deliver or shall cause to be done, executed and delivered all such further acts, documents and things as the Trustee and the Collateral Agent may reasonably request for the purpose of giving effect to this agreement.

5.3 Severability. Wherever possible, each provision of this agreement shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any

provision of this agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this agreement.

5.4 Assignment by Collateral Agent or Trustee. This agreement may be assigned by the Collateral Agent or the Trustee to any successor or assignee of the Collateral Agent or the Trustee, as the case may be, in accordance with the terms of the Indenture.

5.5 Successors and Assigns. This agreement shall enure to the benefit of the parties hereto and their respective successors and permitted assigns and shall be binding upon each of the Limited Recourse Guarantors and their respective successors and assigns. This agreement may not be assigned, in whole or in part, by any of the Limited Recourse Guarantors.

5.6 Amendments and Waivers. No amendment to or waiver of any provision of this agreement, nor consent to any departure by any of the Limited Recourse Guarantors herefrom, shall in any event be effective unless the same shall be in writing and signed by the Collateral Agent, the Trustee and, in the case of an amendment, by each of the Limited Recourse Guarantors, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

5.7 Entire Agreement. This agreement and the agreements referred to herein constitute the entire agreement between the parties hereto and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof.

5.8 Judgment Currency.

(a) If, for the purpose of obtaining or enforcing judgment against any Limited Recourse Guarantor in any court in any jurisdiction, it becomes necessary to convert into a particular currency (such currency being hereinafter in this Section 5.8 referred to as the "**Judgment Currency**") an amount due in another currency (such other currency being hereinafter in this Section 5.8 referred to as the "**Indebtedness Currency**") under this agreement, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding:

(i) the date of actual payment of the amount due, in the case of any proceeding in the courts of the Province of Ontario or in the courts of any other jurisdiction that will give effect to such conversion being made on such date; or

(ii) the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the date as of which such conversion is made pursuant to this Section 5.8(a)(ii) being hereinafter in this Section 5.8 referred to as the "**Judgment Conversion Date**").

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 5.8(a)(ii), there is a change in the rate of exchange prevailing between the

Judgment Conversion Date and the date of actual payment of the amount due, such Limited Recourse Guarantor shall pay to the appropriate judgment creditor or creditors such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Indebtedness Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date.

(c) Any amount due from such Limited Recourse Guarantor under the provisions of Section 5.8(b) shall be due to the appropriate judgment creditor or creditors as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of this agreement.

(d) The term "**rate of exchange**" in this Section 5.8 means the spot rate of exchange for Canadian interbank transactions applied in converting the Indebtedness Currency into the Judgment Currency published by the Bank of Canada for the day in question.

5.9 No Waiver; Remedies; No Duty. In addition to, and not in limitation of, Section 2.3 and Section 2.9, no failure on the part of any Secured Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. The Secured Parties have no duty or responsibility to provide the Limited Recourse Guarantors with any credit or other information concerning the affairs, financial condition or business of any Issuer which may come into the possession of the Secured Parties.

5.10 Counterparts. This agreement may be executed in any number of counterparts, all of which shall be deemed to be an original and such counterparts taken together shall constitute one agreement, and any of the parties hereto may execute this agreement by signing any such counterpart.

5.11 Authority of Collateral Agent. Wilmington Trust, National Association, as Collateral Agent, is a party to this Agreement solely in its capacity as Collateral Agent pursuant to the Indenture and not in its individual capacity. The Collateral Agent shall have all of the rights, privileges and immunities afforded to it as Collateral Agent under the Indenture and the other Collateral Documents as though fully set forth herein. Any permissive rights granted to the Collateral Agent pursuant to this Agreement shall not be construed as duties and wherever in this Agreement the Collateral Agent is granted discretion, such discretion shall be exercised pursuant to the terms of the Indenture.

5.12 Compliance with *Interest Act* (Canada). For the purposes of this guarantee, whenever interest is to be calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined

multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

NIO MARY RIVER LP
2300 Yonge Street, Suite 1702
Toronto, Ontario M4P 1E4

Attention: Jowdat Waheed
Telefax: 416.483.2992
Email: jowdat.waheed@wwmines.com

NIO MARY RIVER LP, by its sole general partner, 8629013 CANADA INC.

By: _____
Name: Jowdat Waheed
Title: President

By: _____
Name: Bruce Walter
Title: Chairman

NUNAVUT IRON ORE, INC.
2300 Yonge Street, Suite 1702
Toronto, Ontario M4P 1E4

Attention: Jowdat Waheed
Telefax: 416.483.2992
Email: jowdat.waheed@wwmines.com

NUNAVUT IRON ORE, INC.

By: _____
Name: Jowdat Waheed
Title: President

By: _____
Name: Bruce Walter
Title: Chairman

AMMC BAFFINLAND HOLDCO INC.
1330 Burlington Street E., Box 2460
Hamilton, Ontario L8N 3J5

Attention: Anne-Marie Bosse
Telefax: 514-285-2526
Email: anne-marie.bosse@arcelormittal.com

AMMC BAFFINLAND HOLDCO INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

DocuSign Envelope ID: 464C02A3-9D87-4830-8654-715839EE4889

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

NIO MARY RIVER LP
2300 Yonge Street, Suite 1702
Toronto, Ontario M4P 1E4

Attention: Jowdat Waheed
Telefax: 416.483.2992
Email: jowdat.waheed@wwmines.com

NIO MARY RIVER LP, by its sole general partner, 8629013 CANADA INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

NUNAVUT IRON ORE, INC.
2300 Yonge Street, Suite 1702
Toronto, Ontario M4P 1E4

Attention: Jowdat Waheed
Telefax: 416.483.2992
Email: jowdat.waheed@wwmines.com

NUNAVUT IRON ORE, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

AMMC BAFFINLAND HOLDCO INC.
1330 Burlington Street E., Box 2460
Hamilton, Ontario L8N 3J5

Attention: Anne-Marie Bosse
Telefax: 514-285-2526
Email: anne-marie.bosse@arcelormittal.com

AMMC BAFFINLAND HOLDCO INC.

By: DocuSigned by: Ram Chandra Saraf
Name: Ram Chandra Saraf
Title: President

By: DocuSigned by: Anne-Marie Bosse
Name: Anne-Marie Bosse
Title: Vice President

DocuSign Envelope ID: 464C02A3-9D87-4830-8654-715839EE4889

MARY RIVER PROJECT MANITOBA HOLDING LP
1330 Burlington Street E., Box 2460
Hamilton, Ontario L8N 3J5

Attention: Anne-Marie Bosse
Telefax: 514-285-2526
Email: anne-marie.bosse@arcelormittal.com

MARY RIVER PROJECT MANITOBA HOLDING LP, by its sole general partner, ARCELORMITTAL MINES CANADA GP INC.

By: DocuSigned by: Colin Olivieri FB10A935B3B2E403...
Name: Colin Olivieri
Title: Director

By: DocuSigned by: Anne-Marie Bosse CA10BD6928B8401...
Name: Anne-Marie Bosse
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION
1100 North Market Street
Wilmington, DE, USA,
19890

Attention: Baffinland Iron Mines Notes Administor
Telefax: 302.636.4149

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name: John T. Needham, Jr.
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION
1100 North Market Street
Wilmington, DE, USA,
19890

Attention: Baffinland Iron Mines Notes Administor
Telefax: 302.636.4149

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Name: John T. Needham, Jr.
Title: Vice President

BAFFINLAND IRON MINES CORPORATION
BAFFINLAND IRON MINES LP

CONSENT AND AGREEMENT

TO: Baffinland Iron Mines LP ("**BIM LP**")

TO: Baffinland Iron Mines Corporation ("**BIM GP**")

RE: Fourth Amended and Restated Limited Partnership Agreement among Mary River Project Manitoba Holding LP and Nunavut Iron Ore, Inc., as Limited Partners, and BIM GP, as General Partner dated May 6, 2015 (as amended, supplemented and/or restated from time to time through the date hereof, the "**Partnership Agreement**"); and

First Amended and Restated Shareholders Agreement among AMMC Baffinland Holdco Inc., Nunavut Iron Ore, Inc. (and certain of its affiliates) and BIM GP dated May 6, 2015 (as amended, supplemented and/or restated from time to time through the date hereof, the "**Shareholders Agreement**")

Capitalized terms used and not otherwise defined herein shall have the meaning ascribed thereto in the Partnership Agreement.

WHEREAS:

1. BIM GP and BIM LP together, as co-issuers (the "**Issuers**"), propose to offer, sell and issue up to US$575 million aggregate principal amount of senior secured notes (the "**Notes**"), in one or more series, in private placements to Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and Citigroup Global Markets Inc. and/or other initial purchasers to be selected by the Issuers, which initial purchasers will offer and sell the Notes to qualified institutional buyers pursuant to Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and pursuant to other exemptions from the registration provisions of the Securities Act and other applicable laws, and to offer and sell the Notes in certain other jurisdictions pursuant to exemptions from the prospectus and registration requirements of the applicable securities laws of such jurisdictions (the "**Offering**");

2. In connection with the Offering, the Issuers propose to enter into:

   (a) a purchase agreement (the "**Purchase Agreement**") with the Initial Purchasers pursuant to which the Issuers will issue and sell the Notes to the several purchasers listed therein;

   (b) a trust indenture (the "**Indenture**") with Wilmington Trust, National Association, as trustee (the "**Trustee**") and as collateral agent (the "**Collateral Agent**") pursuant to which the Notes will be issued;

   (c) a general security and pledge agreement (the "**Security Agreement**") in favour of the Collateral Agent, for and on behalf of the Trustee and the holders of the Notes, whereby BIMC will pledge all of the partnership interests held by it as general partner in BIM LP, including its rights and interests under the Partnership

Agreement, and in all of BIM GP's assets (the "**GP Security Interest**") and each of the Issuers will grant a security interest in favour of the Collateral Agent in all of their present and after acquired personal property (subject to certain exclusions) to secure their obligations in respect of the Notes; and

(d) such other certificates, instruments, agreements and documents as may be required or contemplated by the Purchase Agreement, the Indenture and/or the Security Agreement;

(such documents collectively referred to as the "**BIM Notes Documents**")

3. In connection with the offering of the Notes, each of the Limited Partners of BIM LP proposes to grant a security interest in the Limited Partners' interests, then or thereafter held by the Limited Partners, in BIM LP (collectively, the "**LP Pledges**");

4. Section 17.1 of the Partnership Agreement provides that the General Partner shall not, among other things, pledge, hypothecate, mortgage or otherwise encumber any portion of its Partner Interest without the written consent of the Limited Partners and that the Limited Partners may not, among other things, pledge, hypothecate, mortgage or otherwise encumber any portion of their Partner Interests;

5. Section 23.15 of the Partnership Agreement provides that, unless otherwise permitted under the Partnership Agreement, no Partner may, among other things, pledge, hypothecate, mortgage or otherwise encumber its rights or obligations under the Partnership Agreement without the prior written consent of each other Partner thereto;

6. Section 4.1 of the Partnership Agreement provides that the General Partner shall exercise its rights and powers under the Partnership Agreement in accordance with the provisions of the Shareholders Agreement; and

7. The Operating Committee has, subject to the consent of each Shareholder of BIMC and each Partner of BIM LP, unanimously approved by Extraordinary Resolution (as defined the Shareholders Agreement), among other things, the Offering and the BIM Notes Documents (including the grant of the GP Security Interest).

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is acknowledged, and in accordance with the terms of the Partnership Agreement and notwithstanding anything to the contrary contained therein, or in any prior resolution of the Operating Committee or the Shareholders, the undersigned hereby agree as follows:

1. the undersigned consent and agree to the Offering, the entering into and performance of the BIM Notes Documents by the Issuers, the GP Security Interest and LP Pledges; and

2. this consent and agreement may be executed in any number of counterparts, each of which when delivered (which delivery may be effected by facsimile or other electronic means, including PDF) will be deemed to constitute one and the same document, and reproductions of signatures by facsimile or other electronic means (including PDF) shall be treated as binding as if originals.

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

DocuSign Envelope ID: 464C02A3-9D87-4830-8654-715839EE4889

IN WITNESS WHEREOF the undersigned, being all of the Partners of BIM LP, have executed this consent and agreement as of June 27, 2018.

ARCELORMITTAL MINES CANADA GP INC., in its capacity as general partner of, **MARY RIVER PROJECT MANITOBA HOLDING LP**

by DocuSigned by: Colin Olivieri FB10A95B5B2E463...
Name: Colin Olivieri
Title: Director

DocuSigned by: Anne-Marie Bosse CA10BD692808401...
Name: Anne-Marie Bosse
Title: Vice President

NUNAVUT IRON ORE, INC.

by _____
Name:
Title:

_____
Name:
Title:

8629013 CANADA INC., in its capacity as general partner of, **NIO MARY RIVER LP**

by _____
Name:
Title:

_____
Name:
Title:

IN WITNESS WHEREOF the undersigned, being all of the Partners of BIM LP, have executed this consent and agreement as of June 27, 2018.

ARCELORMITTAL MINES CANADA GP INC., in its capacity as general partner of, **MARY RIVER PROJECT MANITOBA HOLDING LP**

by _____
Name:
Title:

_____
Name:
Title:

NUNAVUT IRON ORE, INC.

by _____
Name: Jowdat Waheed
Title: President

_____
Name: Bruce Walter
Title: Chairman

8629013 CANADA INC., in its capacity as general partner of, **NIO MARY RIVER LP**

by _____
Name: Jowdat Waheed
Title: President

_____
Name: Bruce Walter
Title: Chairman

BAFFINLAND IRON MINES CORPORATION, in its capacity as general partner of, **BAFFINLAND IRON MINES LP**

by _____
Name: Brian Penney
Title: CEO

_____
Name: David Soures
Title: CFO

BAFFINLAND IRON MINES CORPORATION

CONSENT AND AGREEMENT

TO: Baffinland Iron Mines Corporation ("**BIMC**")

TO: Baffinland Iron Mines LP ("**BIM LP**")

RE: First Amended and Restated Shareholders Agreement among AMMC Baffinland Holdco Inc., Nunavut Iron Ore, Inc. (and certain of its affiliates) and BIMC dated May 6, 2015 (as amended, supplement and/or restated from time to time through the date hereof, the "**Shareholders Agreement**")

Capitalized terms used and not otherwise defined herein shall have the meaning ascribed thereto in the Shareholders Agreement.

WHEREAS:

1. BIMC and BIM LP together, as co-issuers (the "**Issuers**"), propose to offer, sell and issue up to US$575 million aggregate principal amount of senior secured notes (the "**Notes**"), in one or more series, in private placements to Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and Citigroup Global Markets Inc. and/or other initial purchasers to be selected by the Issuers (the "**Initial Purchasers**"), which Initial Purchasers will offer and sell the Notes to qualified institutional buyers pursuant to Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and pursuant to other exemptions from the registration provisions of the Securities Act and other applicable laws, and to offer and sell the Notes in certain other jurisdictions pursuant to exemptions from the prospectus and registration requirements of the applicable securities laws of such jurisdictions (the "**Offering**");

2. In connection with the Offering, the Issuers propose to enter into:

   (a) a purchase agreement (the "**Purchase Agreement**") with the Initial Purchasers pursuant to which the Issuers will issue and sell the Notes to the several purchasers listed therein;

   (b) a trust indenture (the "**Indenture**") with Wilmington Trust, National Association, as trustee (the "**Trustee**") and as collateral agent (the "**Collateral Agent**") pursuant to which the Notes will be issued;

   (c) a general security and pledge agreement (the "**Security Agreement**") in favour of the Collateral Agent, for and on behalf of the Trustee and the holders of the Notes, whereby BIMC will pledge all of the partnership interests held by it as general partner in BIM LP and each of the Issuers will grant a security interest in favour of the Collateral Agent in all of their present and after acquired personal property (subject to certain exclusions) to secure their obligations in respect of the Notes; and

   (d) such other certificates, instruments, agreements and documents as may be required or contemplated by the Purchase Agreement, the Indenture and/or the Security Agreement;

(such documents collectively referred to as the "**BIM Notes Documents**")

3. As contemplated in the BIM Notes Documents, each of the Shareholders proposes to grant a security interest in all of its interest, then or thereafter held, in BIMC (collectively, the "**Shareholder Pledges**");

4. Section 22.4 of the Shareholders Agreement provides that the Shareholders may not, among other things, pledge, hypothecate, mortgage or otherwise encumber any portion of their Shareholder Interests; and

5. The Operating Committee has, subject to the consent of each Shareholder of BIMC and each Partner of BIM LP, unanimously approved by Extraordinary Resolution the Offering and the BIM Notes Documents (including the grant by the Shareholders of the Shareholder Pledges).

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is acknowledged, and in accordance with the terms of the Shareholders Agreement and notwithstanding anything to the contrary contained therein or in any prior resolution of the Operating Committee or the Shareholder, the undersigned hereby agree as follows:

1. the undersigned consent and agree to the Offering, the entering into and performance of the BIM Notes Documents by the Issuers and the Shareholder Pledges; and

2. this consent and agreement may be executed in any number of counterparts, each of which when delivered (which delivery may be effected by facsimile or other electronic means, including PDF) will be deemed to constitute one and the same document, and reproductions of signatures by facsimile or other electronic means (including PDF) shall be treated as binding as if originals.

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

DocuSign Envelope ID: 464C02A3-9D87-4830-8654-715839EE4889

IN WITNESS WHEREOF the undersigned, being all of the shareholders of BIMC, have executed this consent and agreement as of June 27, 2018.

AMMC BAFFINLAND HOLDCO INC.

by DocuSigned by: Ram Chandra Saraf 005BE89E817143F...
Name: Ram Chandra Saraf
Title: President

DocuSigned by: Anne-Marie Bosse 6A16BD0620B3401...
Name: Anne-Marie Bosse
Title: Vice President

NUNAVUT IRON ORE, INC.

by _____
Name:
Title:

_____
Name:
Title:

8629013 CANADA INC., in its capacity as general partner of, **NIO MARY RIVER LP**

by _____
Name:
Title:

_____
Name:
Title:

IN WITNESS WHEREOF the undersigned, being all of the shareholders of BIMC, have executed this consent and agreement as of June 27, 2018.

AMMC BAFFINLAND HOLDCO INC.

by _____
Name:
Title:

_____
Name:
Title:

NUNAVUT IRON ORE, INC.

by _____
Name: Jowdat Waheed
Title: President

_____
Name: Bruce Walter
Title: Chairman

8629013 CANADA INC., in its capacity as general partner of, **NIO MARY RIVER LP**

by _____
Name: Jowdat Waheed
Title: President

_____
Name: Bruce Walter
Title: Chairman

BAFFINLAND IRON MINES CORPORATION

CONSENT AND AGREEMENT

TO: Baffinland Iron Mines Corporation ("**BIMC**")

TO: Baffinland Iron Mines LP ("**BIM LP**")

RE: First Amended and Restated Shareholders Agreement among AMMC Baffinland Holdco Inc., Nunavut Iron Ore, Inc. (and certain of its affiliates) and BIMC dated May 6, 2015 (as amended, supplement and/or restated from time to time through the date hereof, the "**Shareholders Agreement**")

Capitalized terms used and not otherwise defined herein shall have the meaning ascribed thereto in the Shareholders Agreement.

WHEREAS:

1. BIMC and BIM LP together, as co-issuers (the "**Issuers**"), propose to offer, sell and issue up to US$575 million aggregate principal amount of senior secured notes (the "**Notes**"), in one or more series, in private placements to Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and Citigroup Global Markets Inc. and/or other initial purchasers to be selected by the Issuers (the "**Initial Purchasers**"), which Initial Purchasers will offer and sell the Notes to qualified institutional buyers pursuant to Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and pursuant to other exemptions from the registration provisions of the Securities Act and other applicable laws, and to offer and sell the Notes in certain other jurisdictions pursuant to exemptions from the prospectus and registration requirements of the applicable securities laws of such jurisdictions (the "**Offering**");

2. In connection with the Offering, the Issuers propose to enter into:

   (a) a purchase agreement (the "**Purchase Agreement**") with the Initial Purchasers pursuant to which the Issuers will issue and sell the Notes to the several purchasers listed therein;

   (b) a trust indenture (the "**Indenture**") with Wilmington Trust, National Association, as trustee (the "**Trustee**") and as collateral agent (the "**Collateral Agent**") pursuant to which the Notes will be issued;

   (c) a general security and pledge agreement (the "**Security Agreement**") in favour of the Collateral Agent, for and on behalf of the Trustee and the holders of the Notes, whereby BIMC will pledge all of the partnership interests held by it as general partner in BIM LP and each of the Issuers will grant a security interest in favour of the Collateral Agent in all of their present and after acquired personal property (subject to certain exclusions) to secure their obligations in respect of the Notes; and

   (d) such other certificates, instruments, agreements and documents as may be required or contemplated by the Purchase Agreement, the Indenture and/or the Security Agreement;

(such documents collectively referred to as the "**BIM Notes Documents**")

3. As contemplated in the BIM Notes Documents, each of the Shareholders proposes to grant a security interest in all of its interest, then or thereafter held, in BIMC (collectively, the "**Shareholder Pledges**");

4. Section 22.4 of the Shareholders Agreement provides that the Shareholders may not, among other things, pledge, hypothecate, mortgage or otherwise encumber any portion of their Shareholder Interests; and

5. The Operating Committee has, subject to the consent of each Shareholder of BIMC and each Partner of BIM LP, unanimously approved by Extraordinary Resolution the Offering and the BIM Notes Documents (including the grant by the Shareholders of the Shareholder Pledges).

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is acknowledged, and in accordance with the terms of the Shareholders Agreement and notwithstanding anything to the contrary contained therein or in any prior resolution of the Operating Committee or the Shareholder, the undersigned hereby agree as follows:

1. the undersigned consent and agree to the Offering, the entering into and performance of the BIM Notes Documents by the Issuers and the Shareholder Pledges; and

2. this consent and agreement may be executed in any number of counterparts, each of which when delivered (which delivery may be effected by facsimile or other electronic means, including PDF) will be deemed to constitute one and the same document, and reproductions of signatures by facsimile or other electronic means (including PDF) shall be treated as binding as if originals.

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

DocuSign Envelope ID: 464C02A3-9D87-4830-8654-715839EE4889

IN WITNESS WHEREOF the undersigned, being all of the shareholders of BIMC, have executed this consent and agreement as of June 27, 2018.

AMMC BAFFINLAND HOLDCO INC.

by DocuSigned by: Ram Chandra Saraf 005BE89E817143F...
Name: Ram Chandra Saraf
Title: President

DocuSigned by: Anne-Marie Bosse 6A16BD0620B3401...
Name: Anne-Marie Bosse
Title: Vice President

NUNAVUT IRON ORE, INC.

by _____
Name:
Title:

_____
Name:
Title:

8629013 CANADA INC., in its capacity as general partner of, **NIO MARY RIVER LP**

by _____
Name:
Title:

_____
Name:
Title:

IN WITNESS WHEREOF the undersigned, being all of the shareholders of BIMC, have executed this consent and agreement as of June 27, 2018.

AMMC BAFFINLAND HOLDCO INC.

by _____
Name:
Title:

_____
Name:
Title:

NUNAVUT IRON ORE, INC.

by _____
Name: Jowdat Waheed
Title: President

_____
Name: Bruce Walter
Title: Chairman

8629013 CANADA INC., in its capacity as general partner of, **NIO MARY RIVER LP**

by _____
Name: Jowdat Waheed
Title: President

_____
Name: Bruce Walter
Title: Chairman

This is Exhibit “T” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

CONFIDENTIAL

SIXTH AMENDMENT TO CREDIT AGREEMENT

This Sixth Amendment to Credit Agreement (this "**Amendment**") is dated as of November 24, 2025, and is entered into by and among Baffinland Iron Mines Corporation, a corporation organized under the laws of the Province of Ontario (the "**Company**"), Baffinland Iron Mines LP, a limited partnership created under the laws of the Province of Ontario ("**BIMLP**" and, together with the Company, the "**Borrowers**"), each other Credit Party, each of the Lenders, Bank of Montreal, as the Issuing Bank, Alter Domus (US) LLC, as administrative agent (together with its permitted successors in such capacity, the "**Administrative Agent**"), and Wilmington Trust, National Association, as collateral agent (together with its permitted successors in such capacity, the "**Collateral Agent**").

Reference is made to the Revolving Credit Agreement dated as of May 26, 2017 (as amended by that certain First Amendment to Revolving Credit Agreement, dated as of June 27, 2018, that certain Second Amendment to Revolving Credit Agreement dated as of October 25, 2019, that certain Third Amendment to Revolving Credit Agreement dated as of February 14, 2022, that certain Fourth Amendment to Revolving Credit Agreement, dated as of March 26, 2024, and that certain Fifth Amendment to Revolving Credit Agreement, dated as of May 27, 2025, and as further amended, amended and restated, supplemented or otherwise modified from time to time prior to the effectiveness of this Amendment, the "**Existing Credit Agreement**"), among the Borrowers, the Lenders party thereto from time to time, BMO Capital Markets, as joint bookrunner and joint lead arranger, Goldman Sachs Lending Partners LLC, as joint bookrunner and joint lead arranger and as syndication agent, the Administrative Agent and the Collateral Agent. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings given to them in the Amended Credit Agreement (as defined below).

WHEREAS, in accordance with Section 10.6 of the Existing Credit Agreement, each of the Assignor Lenders (as defined in the A&A Agreement (as defined below)), constituting all Lenders immediately prior to the effectiveness of the A&A Agreement, assigned all of their Assigned Interests to the Assignee Lenders (each as defined in the A&A Agreement (as defined below)) (such assignment, the "**Assignment**"), subject to the terms and conditions set forth in that certain Omnibus Assignment, Assumption and Arranger Resignation Agreement, dated as of November 24, 2025 (the "**A&A Agreement**"), by and among BMO Capital Markets, Goldman Sachs Lending Partners LLC, Bank of Montreal, as administrative agent, the several financial institutions party thereto and the Borrowers; and

WHEREAS, the Borrowers, on the Sixth Amendment Effective Date, have requested that, (i) each of the Assignee Lenders holding Revolving Loans (as defined in the Existing Credit Agreement, the "**Revolving Loans**") immediately following the Assignment (each such Assignee Lender a "**Converted Term Lender**" and collectively, the "**Converted Term Lenders**"), on a several and not joint basis, amend the terms of all Revolving Loans held by it into term loans (the "**Converted Term Loans**") in the respective amounts set forth opposite such Converted Term Lender's name under the heading "Converted Term Loan Commitment" on Annex D hereto (such commitments are hereinafter referred to as the "**Converted Term Loan Commitments**"); (ii) pursuant to Section 2.13(b)(i) of the Existing Credit Agreement, all of the

Revolving Commitments (as defined in the Existing Credit Agreement, the "**Revolving Commitments**") outstanding on the Sixth Amendment Effective Date be permanently reduced to zero, (iii) each of the undersigned Lenders party hereto as an "**LC Lender**" agree, on a several and not joint basis, to purchase a participation interest, in the respective amounts set forth opposite such LC Lender's name under the heading "Backstop Credit Support Commitment" on Annex D hereto, in all Letters of Credit outstanding as of the Sixth Amendment Effective Date and listed on Schedule 1 (the "**Sixth Amendment Letters of Credit**"), and to provide Backstop Credit Support (such commitments, the "**Backstop Credit Support Commitments**"); (iv) the Issuing Bank issue one or more Letters of Credit (the "**New Letters of Credit**") in the aggregate amount of $25,000,000, which New Letters of Credit shall be a Sixth Amendment Letter of Credit as set forth on Schedule 1, and (v) certain other amendments be made to the Existing Credit Agreement, Schedules and Exhibits thereto as set forth on Annex A, Annex B, and Annex C hereto, in each case, subject to the terms and conditions set forth herein.

NOW, THEREFORE , in consideration of the premises and the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Amendments.

(a) Effective as of the Sixth Amendment Effective Date, the Existing Credit Agreement is hereby amended by inserting the double-underlined text (example: **double-underlined text**) and deleting the stricken text (example: ~~stricken text~~) set forth on the selected pages of the Existing Credit Agreement attached hereto as Annex A (the Existing Credit Agreement, as amended by this Amendment, the "**Amended Credit Agreement**").

(b) Effective as of the Sixth Amendment Effective Date, Schedules 4.1, 4.2, 4.11, 4.12, 4.13, 4.16, 4.21, 4.23 and 6.1(b)(4) to the Existing Credit Agreement are hereby amended and restated in their entirety as set forth on Annex B hereto.

(c) Effective as of the Sixth Amendment Effective Date, the Exhibits to the Existing Credit Agreement are hereby amended by inserting the double-underlined text (example: **double-underlined text**) and deleting the stricken text (example: ~~stricken text~~) set forth on the selected pages of the Exhibits to the Existing Credit Agreement attached hereto as Annex C.

2. Conversion of Revolving Loans; Letter of Credit Participations.

(a) Subject to the terms of this Amendment and the Amended Credit Agreement, on the Sixth Amendment Effective Date (i) each Converted Term Lender agrees, subject to the satisfaction (or waiver in writing by each of the Lenders) of the conditions set forth in Section 3 below, on a several and not joint basis, to amend the terms of all Revolving Loans held by it to convert such Revolving Loans into Converted Term Loans in the respective amounts set forth opposite such Converted Term Lender's name under the heading "Converted Term Loan Commitment" on Annex D hereto; and (ii) each LC Lender agrees, subject to the satisfaction (or waiver in writing by each of the Lenders) of the conditions set forth in Section 3 below, to purchase a participation interest in the Sixth Amendment Letters of Credit, and to provide to Bank of Montreal Backstop Credit Support for such obligation, in each case in the amount of such LC

Lender's Backstop Credit Support Commitment in accordance with Section 2.4(e) of the Amended Credit Agreement. Notwithstanding anything to the contrary, the Sixth Amendment Letters of Credit that are outstanding immediately prior to the Sixth Amendment Effective Date shall continue to be outstanding as "Letters of Credit" for all purposes of the Credit Documents and the Borrowers' obligations with respect thereto under the Credit Documents continue in full force and effect.

(b) Effective on the Sixth Amendment Effective Date, the Revolving Commitments under the Amended Credit Agreement shall permanently reduced to zero.

(c) On and after the Sixth Amendment Effective Date, (i) the Converted Term Loans shall be deemed outstanding and governed by the terms applicable to "Converted Term Loans" under the Amended Credit Agreement, (ii) each Converted Term Lender shall be a "Lender" and "Term Lender" under the Amended Credit Agreement and the other Credit Documents, with all rights and obligations thereunder (iii) each LC Lender shall be a "Lender" under the Amended Credit Agreement and the other Credit Documents, with all rights and obligations thereunder and (iv) each Converted Term Loan Commitment shall constitute a "Commitment" for all purposes under the Amended Credit Agreement and the other Credit Documents;

(d) Each Term Lender and LC Lender (i) confirms that it has received a copy of the Amended Credit Agreement and the other Credit Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and make its Commitment and it is sophisticated with respect to decisions to make loans similar to those contemplated to be made hereunder and it is experienced in making loans of such type, (ii) agrees that it will, independently and without reliance upon the Administrative Agent, any other Agent or any Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Amended Credit Agreement, (iii) appoints and authorizes Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Amended Credit Agreement and the other Credit Documents as are delegated to Administrative Agent and the Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Amended Credit Agreement are required to be performed by it as a Lender. Each Term Lender and LC Lender acknowledges and agrees that, as of the Sixth Amendment Effective Date, it will be a "Lender" under, and for all purposes of, the Amended Credit Agreement and the other Credit Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a "Lender" thereunder.

(e) In connection with the Assignment, the Borrowers shall pay (to the extent not already paid) to the applicable Assignor Lenders all accrued and unpaid interest, fees, expenses, and other amounts (other than outstanding principal in respect of the Revolving Loans) owing pursuant to the Credit Documents immediately prior to the effectiveness of the Assignment. For the avoidance of doubt, a new Interest Period with respect to the Converted Term Loans and Backstop Credit Support Commitments will begin on the Sixth Amendment Effective Date.

3. Conditions Precedent. This Amendment, the effectiveness of the amendments described in Section 1, and the Converted Term Lenders' agreement to amend the Revolving Loans and the LC Lenders' agreement to purchase participations in the Sixth Amendment Letters of Credit as described in Section 2 are, in each case, subject to satisfaction (or waiver in writing by all of the Lenders, the Issuing Bank and the Administrative Agent) of all of the following conditions (the date on which all such conditions have been so satisfied or waived being referred to as the "**Sixth Amendment Effective Date**"):

(a) that the Administrative Agent has executed this Amendment and has received duly executed counterparts of this Amendment, dated as of the date hereof, from the Borrowers, the Converted Term Lenders (which constitute each of the Lenders under the Existing Credit Agreement immediately prior to the Sixth Amendment Effective Date), the LC Lenders, the Issuing Bank and the Collateral Agent;

(b) on and as of the Sixth Amendment Effective Date, no Default or Event of Default has occurred and is continuing;

(c) on and as of the Sixth Amendment Effective Date, the representations and warranties set forth in Section 5 of this Amendment shall be true and correct;

(d) that the Administrative Agent has received an Officer's Certificate certifying that: (A) the representations and warranties contained in the Amended Credit Agreement and the other Credit Documents are true and correct in all material respects on and as of the Sixth Amendment Effective Date to the same extent as though made on and as of the Sixth Amendment Effective Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties were true and correct in all material respects on and as of such earlier date; *provided* that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; (B) on and as of the Sixth Amendment Effective Date, no Default or Event of Default has occurred and is continuing and (C) the representations and warranties contained in Section 5(f), (g), (h), (i) and (j) of this Amendment are true and correct on and as of the Sixth Amendment Effective Date;

(e) that the Administrative Agent has received, in respect of each Borrower, (A) copies of each of its Organizational Documents as of the date hereof, certified as of the Sixth Amendment Effective Date by an authorized officer, (B) signature and incumbency certificates of the officers of such Borrower, (C) resolutions of the Board of Directors or similar governing body of such Borrower approving and authorizing the execution and delivery of this Amendment and performance of this Amendment and the Amended Credit Agreement, certified as of the Sixth Amendment Effective Date by its authorized signatory as being in full force and effect without modification or amendment, and (D) a good standing certificate from the applicable Governmental Authority of such Borrower's jurisdiction of incorporation, organization or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated the Sixth Amendment Effective Date or a recent date prior thereto;

(f) that the Administrative Agent, the Lenders and the Issuing Bank have received

copies of customary legal opinions of (i) Sullivan & Cromwell LLP, New York counsel to the Borrowers, (ii) Davies Ward Phillips & Vineberg LLP, Ontario counsel to the Borrowers and (iii) Lawson Lundell LLP, Nunavut counsel to the Borrowers, confirming, inter alios, (A) the mining leases and mining claims in respect of which the Company is recorded as the lessee or holder (as applicable) at the office of the Nunavut Mining Recorder; and (B) subject to any exceptions to be specified therein which are reasonably acceptable to the Administrative Agent and the Lenders, there are no documents purporting to be a claim of lien pursuant to the *Miners Lien Act*, or a certificate of pending litigation, recorded against any of the said mining leases and mining claims in the office of the Nunavut Mining Recorder;

(g) that the Company has paid (A) all fees pursuant to the Sixth Amendment Fee Letter, (B) all reasonable and documented out-of-pocket expenses of the Lenders and Administrative Agent in connection with this Amendment which have accrued to the Sixth Amendment Effective Date (including the fees and expenses of Holland & Knight, US counsel to the Administrative Agent, Stikeman Elliott LLP, Canadian counsel to the Converted Term Lenders and LC Lenders, McLennan Ross LLP, Nunavut counsel to the Converted Term Lenders and LC Lenders and Paul, Weiss, Rifkind, Wharton & Garrison, LLP, counsel to the Converted Term Lenders and LC Lenders) to the extent invoiced no later than one Business Day (or such later date as agreed by the Borrowers) before the Sixth Amendment Effective Date and (C) to the Assignor Lenders all accrued and unpaid interest, fees, expenses, and other amounts (other than outstanding principal in respect of the Revolving Loans) owing to them pursuant to the Credit Documents to the extent invoiced no later than one Business Day (or such later date as agreed by the Borrowers) before the Sixth Amendment Effective Date;

(h) that the Administrative Agent, each Converted Term Lender and each LC Lender shall have received at least three Business Days prior to the Sixth Amendment Effective Date, to the extent reasonably requested in writing by such Person at least ten days prior to the Sixth Amendment Effective Date, all documentation and other information about each Credit Party hereto as shall have been so reasonably requested in writing by such Person as required by applicable and customary regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act, and a beneficial ownership certification from the Borrowers in accordance with the requirements of 31 C.F.R. § 1010.230;

(i) (A) the Credit Parties and the Issuing Bank shall have entered into an amendment to the Issuing Bank Agreement (the "**Issuing Bank Agreement Amendment**"), in form and substance reasonably acceptable to the Converted Term Lenders, LC Lenders and the Issuing Bank, (B) the LC Lenders shall have entered into arrangements reasonably acceptable to the Issuing Bank to provide Backstop Credit Support;

(j) the Credit Parties shall have entered into an amendment (the "**EDC Amendment**") to that certain credit agreement, dated as of October 7, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**EDC Credit Agreement**"), by and among the Borrowers and Export Development Canada, as lender, in form and substance reasonably acceptable to the Converted Term Lenders and LC Lenders, providing for an extension of the maturity date of the credit facility provided thereunder until a date not earlier than the Term Loan Maturity Date;

(k) the Company shall have entered into amendments to (i) that certain assignment agreement, dated August 14, 2025, by and between the Company and IRH Global Trading Ltd., (ii) that certain committed offtake sales contract, dated January 30, 2025, by and between the Company and IRH Global Trading Ltd., (iii) that certain limited delegation and assignment agreement, dated January 30, 2025, by and among the Company, IRH Global Trading Ltd., and Arcelormittal Sourcing S.C.A., (iv) that certain CFR purchase agreement in respect of iron ore, dated on or about the Sixth Amendment Effective Date, by and between the Company and IRH Global Trading Ltd. and (v) that certain limited delegation and assignment agreement, dated on or about the Sixth Amendment Effective Date, by and between the Company and IRH Global Trading Ltd. (collectively, the "**IRH Agreements**"), in form and substance reasonably acceptable to the Converted Term Lenders and LC Lenders, in each case providing for an extension of the term of each IRH Agreement until a date not earlier than October 31, 2026;

(l) the Company shall have delivered to the Trustee (as defined in the Senior Secured Notes Indenture), in accordance with the Senior Secured Notes Indenture, an Officer's Certificate (as defined in the Senior Secured Notes Indenture) designating all Obligations in respect of the Converted Term Loans and outstanding Letters of Credit as "Priority Payment Lien Obligations" (as defined in the Senior Secured Notes Indenture);

(m) (i) the Collateral Agent shall have executed a Joinder Agreement (the "**Credit Agreement Joinder Agreement**") in accordance with and as defined under the Senior Lien Intercreditor Agreement, conditionally designating the Obligations as a Series of Additional Pari Passu Obligations (each, as defined in the Senior Lien Intercreditor Agreement), and (ii) the Company shall have delivered to each Collateral Agent (as defined in the Senior Lien Intercreditor Agreement) (A) copies of each of the Credit Documents (as amended pursuant to this Agreement), certified as being true and correct by an Officer (as defined in the Indenture) of the Company, and (B) a certificate of an Officer of the Company conditionally identifying the Obligations as "Additional Pari Passu Obligations" (as defined in the Senior Lien Intercreditor Agreement) and certifying that such Additional Pari Passu Obligations do not violate, and are not prohibited from being incurred and secured by Liens on the Collateral with the priority set forth in the Senior Lien Intercreditor Agreement by, any terms and conditions of the Senior Lien Intercreditor Agreement or any other Secured Document (as defined in the Senior Lien Intercreditor Agreement);

(n) each Credit Party shall have delivered to the Converted Term Lenders and LC Lenders one or more completed Perfection Certificates, each dated the Sixth Amendment Effective Date and executed by an Authorized Officer of each Credit Party, together with all attachments contemplated thereby; and

(o) the Borrowers shall have entered into an amendment (the "**Debenture Amendment**") to that certain debenture, dated as of May 26, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Debenture**"), by and among the Borrowers and the Collateral Agent, in form and substance reasonably acceptable to the Converted Term Lenders and the LC Lenders providing, among other things, for an increase in the principal amount of the Debenture to $300,000,000.

4. Reference to and Effect on Credit Documents.

(a) Except as expressly modified in this Amendment, all terms of the Amended Credit Agreement and the other Credit Documents shall remain in full force and effect on and after the Sixth Amendment Effective Date and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, by its signature set forth below, each Credit Party hereby ratifies and confirms in all respects that (i) all of the obligations of such Credit Party under the Existing Credit Agreement, the Collateral Documents and each other Credit Document to (in each case, after giving effect to this Amendment) to which such Credit Party is a party, (A) constitute "Obligations" and are entitled to all the benefits of the Guarantees provided pursuant to the Credit Documents, and each such Guarantee is, and continues to be in full force and effect and is hereby reaffirmed in all respects, and (B) are reaffirmed and remain in full force and effect on a continuous basis, in each case as amended by this Amendment, and (ii) each such Credit Party's prior grant and the validity of security interests pursuant to the Collateral Documents are reaffirmed and remain in full force and effect and all security interests are continuing in full force and effect to secure all of the Obligations as amended by this Amendment and are hereby ratified and confirmed in all respects. As of the Sixth Amendment Effective Date, each reference in the Amended Credit Agreement and the other Credit Documents to "*this Agreement*", "*hereunder*", "*hereof*", "*herein*" or words of like import, and each reference in the Credit Documents to the "Credit Agreement" (including, without limitation, by means of words like "*thereunder*", "*thereof*" and words of like import) shall mean and be a reference to the Amended Credit Agreement. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender, the Collateral Agent or the Administrative Agent under any of the Credit Documents, or constitute a waiver of any provision of the Credit Documents. Each Borrower and the other parties hereto agree that, on and after the Sixth Amendment Effective Date, this Amendment shall constitute a Credit Document for all purposes of the Amended Credit Agreement.

5. Representations and Warranties

The Credit Parties hereby represent and warrant to the Lenders, the Administrative Agent and the Collateral Agent that:

(a) Each of the Company and its Subsidiaries has all requisite power and authority to execute and deliver this Amendment, and to perform its obligations hereunder, under the Amended Credit Agreement and under the other Credit Documents to which it is a party. The execution, delivery and performance of this Amendment have been duly authorized by all necessary action on the part of each Credit Party that is a party thereto.

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

(c) After giving effect to this Amendment, each of the representations and warranties contained in the Amended Credit Agreement and the other Credit Documents shall be true and correct in all material respects on and as of the Sixth Amendment Effective Date to the same extent

as though made on and as of the Sixth Amendment Effective Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties were true and correct in all material respects on and as of such earlier date; *provided* that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereto.

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

(e) No event has occurred and is continuing that constitutes a Default or an Event of Default.

(f) On the Sixth Amendment Effective Date, the Credit Parties are and, immediately after giving effect to the transactions contemplated by this Amendment, will be, on a consolidated basis, Solvent.

(g) Prior to the Sixth Amendment Effective Date, the proceeds of the Revolving Loans were used solely in connection with the working capital needs of the Borrowers.

(h) After the Issue Date (as defined in the Senior Secured Notes Indenture) and prior to the Sixth Amendment Effective Date, the Company has received Excluded Contributions (as defined in the Senior Secured Notes Indenture) in an aggregate amount not less than $100,000,000, which Excluded Contributions (A) were designated as Excluded Contributions pursuant to an Officers' Certificate (as defined in the Senior Secured Notes Indenture) in accordance with the Senior Secured Notes Indenture, and (B) have not been applied to make any Restricted Payment or Investment (each, as defined in the Senior Secured Notes Indenture).

(i) The consolidated balance sheet of the Company for the quarter ended June 30, 2025

that was delivered to the Converted Term Lenders and the LC Lenders prior to the date hereof is the most recent consolidated balance sheet of the Company that is internally available.

(j) On the Sixth Amendment Effective Date, after giving effect to the issuance of the New Letters of Credit on a *pro forma* basis, Consolidated Long-Term First Lien Secured Debt to Total Capital Ratio (as defined in the Senior Secured Notes Indenture) is 37.7%.

(k) The Company has made available to the Lenders true, correct and complete copies of all Material Contracts (including, without limitation, all contracts set forth on Schedule 4.16 of the Amended Credit Agreement) to which a Credit Party is party to (or written descriptions in the case of oral contracts), together with all amendments thereto. With respect to all such Material Contracts, neither the Company, any other Credit Party nor, as of the date hereof and to the knowledge of the Company, any other party to any such contract is in breach thereof or default thereunder and there does not exist under any such Material Contract any event which, with the giving of notice or the lapse of time, would constitute such a breach or default by the Company, any other Credit Party or, as of the date hereof and to the knowledge of the Company, any other party, in each case except for such breaches, defaults and events disclosed in Schedule 4.16 of the Amended Credit Agreement or as to which requisite waivers or consents have been obtained or which would not reasonably be expected to be material to the Company, BIMLP and their respective Subsidiaries, taken as a whole. Each such Material Contract (A) is valid and binding on the Company or another Credit Party and, to the knowledge of the Company, the other parties thereto, and (B) is in full force and effect, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability. Neither the Company nor any other Credit Party has provided or, as of the date hereof and to the knowledge of the Company, received any written notice of any intention to terminate, not renew or materially modify, any such Material Contract, and, as of the date hereof and to the knowledge of the Company, no event or circumstance has occurred that would cause or permit the acceleration or termination of or other changes of or to any right or obligation or the loss of any benefit thereunder. Except as disclosed to the Lenders in Schedule 4.16 of the Amended Credit Agreement, there are no ongoing material disputes under any such Material Contracts, and neither the Company nor any other Credit Party or Affiliate thereof has received any notice alleging, any material breach or default under, any such Material Contract.

6. Miscellaneous.

(a) THIS AMENDMENT, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK. THE PROVISIONS OF SECTIONS 10.15 AND 10.16 OF THE AMENDED CREDIT AGREEMENT SHALL APPLY TO THIS AMENDMENT AS IF THIS AMENDMENT WERE A CREDIT DOCUMENT, *MUTATIS MUTANDIS*.

(b) Each party hereto may execute this Amendment in any number of counterparts, each of which when so executed and delivered shall be deemed an original but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic format (i.e., ".pdf" or ".tif") shall be effective as delivery of a manually executed counterpart of this Amendment. Any signature to this Amendment may be delivered by facsimile, electronic mail (including pdf) or as any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and electronic signatures or the keeping of records in electronic form shall be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Amendment.

(c) Each Lender party hereto acknowledges that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Amendment. Each Lender also acknowledges that it will, without reliance upon the Administrative Agent, the Collateral Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit decisions in taking or not taking action under or based upon this Amendment, the Amended Credit Agreement, any other Credit Document, any related agreement or any document furnished hereunder or thereunder.

(d) In the event any one or more of the provisions contained in this Amendment should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

(e) This Amendment is binding and enforceable as of the date hereof against each party hereto and its successors and permitted assigns.

(f) The various headings of this Amendment are inserted for convenience of reference only, are not part of this Amendment and shall not affect the meaning or interpretation of this Amendment or any provisions hereof.

(g) No provision of this Amendment shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party's having or being deemed to have structured, drafted or dictated such provision.

(h) In case any provision in or obligation hereunder shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining

provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

7. Priority Payment Lien Obligation. The Company hereby designates and certifies that the Obligations (including the Converted Term Loans, the Sixth Amendment Letters of Credit issued on the Sixth Amendment Effective Date, and all obligations of the Credit Parties in respect of the Backstop Credit Support Commitments) constitute "Priority Payment Lien Obligations" for purposes of the Senior Secured Notes Indenture and the Credit Agreement and "Priority Obligations" under the Senior Lien Intercreditor Agreement to the maximum extent permitted by law. To the extent and in the amount (but solely to the extent and in the amount) that the Obligations are not "Priority Obligations" (as defined in the Senior Lien Intercreditor Agreement), such Obligations are hereby designated as "Additional Pari Passu Obligations" (as defined in the Senior Lien Intercreditor Agreement). To the extent any of the Obligations are designated as Additional Pari Passu Obligations pursuant to the immediately preceding sentence, the Collateral Agent, in its capacity as Credit Agreement Collateral Agent under the Senior Lien Intercreditor Agreement, at the direction of the Lenders party hereto (constituting all the Lenders), hereby (A) agrees that to the extent any of the Obligations are designated as Additional Pari Passu Obligations pursuant to the foregoing, such Obligations, the Secured Parties, and the Collateral Agent are and shall remain subject to and bound by the Senior Lien Intercreditor Agreement, and (B) on its behalf and on behalf of the Secured Parties agrees to all the terms and provisions of the Senior Lien Intercreditor Agreement applicable to it as a Collateral Agent and to the Secured Parties, and that each reference to "Secured Obligations" and "Pari Passu Secured Obligations" in the Senior Lien Intercreditor shall in each case be deemed to include such Obligations. The Company will take all and any necessary steps, that from time to time may be requested by the Administrative Agent to further effectuate and evidence the designation of any such Obligations as "Additional Pari Passu Obligations". Nothing in this Agreement shall be construed to impair the priority of any of the Obligations constituting Priority Obligations.

8. No Novation. This Amendment does not extinguish the Obligations for the payment of money outstanding under the Existing Credit Agreement or discharge or release the Lien or priority of any Credit Document or any other security therefor or any Guarantee thereof, and the Liens and security interests existing immediately prior to the Sixth Amendment Effective Date in favor of the Collateral Agent for the benefit of the Secured Parties securing payment of the Obligations are in all respects continuing and in full force and effect with respect to all Obligations. Except as expressly provided herein, nothing herein contained shall be construed as a substitution or novation, or a payment and reborrowing, or a termination, of the Obligations outstanding under the Existing Credit Agreement or instruments guaranteeing or securing the same, which shall remain in full force and effect, except as modified hereby or by instruments executed concurrently herewith. Nothing expressed or implied in this Amendment or any other document contemplated hereby shall be construed as a release or other discharge of the Company or any other Credit Party under the Existing Credit Agreement or any other Credit Document from any of its obligations and liabilities thereunder, and except as expressly provided, such obligations are in all respects continuing with only the terms being modified as provided in this Amendment.

9. Direction. The Lenders party hereto, constituting all of the Lenders, hereby direct (a) the Administrative Agent and the Collateral Agent (and the Administrative Agent hereby directs the Collateral Agent) to execute and deliver this Amendment and (b) the Collateral Agent

(and the Administrative Agent directs the Collateral Agent) to execute and deliver that certain Joinder Agreement No. 1 and Joinder No. 2 to the Intercreditor Agreement each dated as of the date hereof, the Debenture Amendment and that certain Issuer Control Agreement relating to the shares of 12334992 Canada Inc.

[SIGNATURE PAGES FOLLOW]

The parties are signing this Amendment on the date stated in the introductory paragraph.

BAFFINLAND IRON MINES CORPORATION

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

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

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

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

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

The parties are signing this Amendment on the date stated in the introductory paragraph.

NUNAVUT IRON ORE, INC.

By: _____
Name: Jowdat Waheed
Title: President and Chief Executive Officer

By: _____
Name: Mark O'Brien
Title: Vice President, General Counsel and Assistant Secretary

ALTER DOMUS (US) LLC, as Administrative Agent

By: _____

Name: Pinju Chiu
Title: Associate Counsel

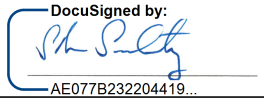
WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name: Jane Y. Schweiger
Title: Vice President

Docusign Envelope ID: F0593430-474A-4959-9B52-7F32DF76DAA5

HARTREE PARTNERS, LP, as
Converted Term Lender

By its general partner, Hartree Partners GP, LLC

By: 

Name: Stephen M. Semlitz
Title: Managing Director

Docusign Envelope ID: 49690480-499A-47C1-AAD5-6C79CCEA936B

OPPS XII BLIM HOLDINGS, L.P., as Converted Term Lender

By: Oaktree Fund GP IIA, LLC
Its: General Partner
By: Oaktree Fund GP II, L.P.
Its: Managing Member

By: DocuSigned by: David Nicoll 80EF4FE2BE4F41F...
Name: David Nicoll
Title: Authorized Signatory

By: DocuSigned by: 8CFF5F16038B41C...
Name: Jordan Mikes
Title: Authorized Signatory

BANK OF MONTREAL, as Issuing Bank

By: _____

Name: Chris Henstock

Title: Managing Director

Annex A

Amended Credit Agreement

(see attached)

CONFIDENTIAL

As Amended by the First Amendment Dated June 27, 2018,
the Second Amendment Dated October 25, 2019,
the Third Amendment Dated February 14, 2022
the Fourth Amendment Dated March 26, 2024
the Fifth Amendment Dated May 27, 2025
and as Further Amended by
the ~~Fifth~~Sixth Amendment Dated ~~May 27~~November 24, 2025

~~REVOLVING~~ CREDIT AGREEMENT

dated as of May 26, 2017

among

BAFFINLAND IRON MINES CORPORATION,

and

BAFFINLAND IRON MINES LP,

as Borrowers,

VARIOUS LENDERS,

~~**BMO CAPITAL MARKETS,**~~
~~**as Joint Bookrunner and Joint Lead Arranger,**~~

~~**GOLDMAN SACHS LENDING PARTNERS LLC,**~~
~~**as Joint Bookrunner, Joint Lead Arranger and Syndication Agent,**~~

~~**BANK OF MONTREAL**~~**ALTER DOMUS (US) LLC**,
as Administrative Agent,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent

~~**$158 Million Revolving Credit Facility**~~

TABLE OF CONTENTS

		Page
SECTION 1.	DEFINITIONS AND INTERPRETATION	2
1.1.	Definitions	2
1.2.	Accounting Terms	~~66~~64
1.3.	Interpretation, Etc.	~~66~~65
1.4.	Rates	~~67~~65
SECTION 2.	LOANS AND LETTERS OF CREDIT	~~67~~65
2.1.	Term Loans	65
~~2.1~~2.2.	[Reserved]	~~67~~66
~~2.2.~~	~~Revolving Loans~~	~~67~~
2.3.	~~Swing Line Loans~~	~~69~~[Reserved]66
2.4.	Issuance of Letters of Credit and Purchase of Participations Therein	~~72~~66
2.5.	Pro Rata Shares; Availability of Funds	~~76~~71
2.6.	Use of Proceeds	~~77~~72
2.7.	Evidence of Debt; Register; Lenders' Books and Records; Notes	~~77~~72
2.8.	Interest on Loans and Letter of Credit Disbursements	~~78~~72
2.9.	Conversion/Continuation	~~80~~74
2.10.	Default Interest and Fees	~~81~~75
2.11.	Fees	~~81~~75
2.12.	Compensation for Losses	~~82~~77
2.13.	Voluntary Prepayments/Commitment Reductions	~~83~~77
2.14.	Mandatory Prepayments/Commitment Reductions	~~84~~78
2.15.	Application of Prepayments/Reductions	~~85~~79
2.16.	General Provisions Regarding Payments	~~86~~79
2.17.	Ratable Sharing	~~87~~81
2.18.	Making or Maintaining SOFR Loans.	~~87~~81
2.19.	Increased Costs; Capital Adequacy	~~90~~84
2.20.	Taxes; Withholding, Etc.	~~91~~85
2.21.	Obligation to Mitigate	~~94~~87
2.22.	Defaulting Lenders	~~94~~88
2.23.	Removal or Replacement of a Lender	~~98~~91
2.24.	~~Incremental Revolving Commitments~~	~~99~~[Reserved]92
2.25.	~~Extensions of Loans~~	~~100~~[Reserved]92
2.26.	Co-Borrowers; Subrogation	~~104~~92
2.27.	Effect of Benchmark Transition Event	~~106~~95
SECTION 3.	CONDITIONS PRECEDENT	~~108~~97
3.1.	Closing Date	~~108~~97

3.2. Conditions to Each Credit Extension ~~112~~100

SECTION 4. REPRESENTATIONS AND WARRANTIES ~~113~~101
4.1. Organization; Requisite Power and Authority; Qualification ~~113~~102
4.2. Equity Interests and Ownership ~~113~~102
4.3. Due Authorization ~~114~~102
4.4. No Conflict ~~114~~102
4.5. Governmental Consents ~~114~~103
4.6. Binding Obligation ~~114~~103
4.7. Historical Financial Statements ~~115~~103
4.8. Projections ~~115~~103
4.9. No Material Adverse Effect ~~115~~103
4.10. [Reserved] ~~115~~103
4.11. Adverse Proceedings, Etc. ~~115~~104
4.12. Payment of Taxes ~~115~~104
4.13. Properties; Permits ~~116~~104
4.14. Environmental Matters ~~116~~105
4.15. No Defaults ~~117~~105
4.16. Material Contracts ~~117~~105
4.17. Governmental Regulation ~~117~~105
4.18. Federal Reserve Regulations; Exchange Act ~~117~~106
4.19. Employee Matters ~~118~~106
4.20. Employee Benefit Plans ~~118~~106
4.21. Canadian Pension Representations ~~118~~107
4.22. Solvency ~~119~~107
4.23. ~~[Reserved]~~ ~~119~~Material Indebtedness107
4.24. Compliance with Statutes, Etc. ~~119~~107
4.25. Disclosure ~~119~~107
4.26. Priority Indebtedness ~~119~~108
4.27. Sanctioned Persons; Anti-Corruption Laws; PATRIOT Act ~~120~~108

SECTION 5. AFFIRMATIVE COVENANTS ~~120~~108
5.1. Financial Statements and Other Reports ~~120~~108
5.2. Existence ~~125~~113
5.3. Payment of Taxes and Claims ~~125~~113
5.4. Maintenance of Properties ~~125~~113
5.5. Insurance ~~125~~114
5.6. Books and Records; Inspections ~~126~~114
5.7. Lenders Meetings ~~126~~114
5.8. Compliance with Laws ~~126~~115

5.9. Environmental ~~126~~115
5.10. Subsidiaries ~~128~~116
5.11. After-Acquired Property ~~128~~117
5.12. Canadian Employment ~~129~~117
5.13. Further Assurances ~~129~~118
5.14. ~~Maintenance of Ratings~~ ~~130~~[Reserved.]118
5.15. Designation of Subsidiaries. ~~130~~118
5.16. Post-Closing Matters ~~131~~119
5.17. Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions ~~131~~120
5.18. ~~2024 Funding Requirement~~ ~~131~~Board Observer120
5.19. Sixth Amendment Specified Asset Sales 121
5.20. Financial Advisor 121
5.21. Hedging 121

SECTION 6. NEGATIVE COVENANTS ~~132~~122
6.1. Indebtedness ~~132~~122
6.2. Liens ~~137~~127
6.3. Limitation on Negative Pledges. ~~138~~127
6.4. Restricted Payments; Restricted Investments. ~~138~~127
6.5. Limitation on Restrictions on Distributions From Restricted Subsidiaries ~~145~~132
6.6. ~~[Reserved]~~ ~~147~~Liability Management Transactions133
6.7. Financial Covenants ~~147~~134
6.8. Fundamental Changes; Disposition of Assets; Acquisitions ~~149~~136
6.9. Royalty Agreements ~~150~~136
6.10. Sales and Lease-Backs ~~150~~137
6.11. Transactions with Affiliates ~~151~~137
6.12. Conduct of Business ~~153~~139
6.13. Canadian Pension Plans ~~153~~139
6.14. Amendments or Waivers of Organizational Documents ~~153~~139
6.15. Amendments or Waivers with Respect to Certain Indebtedness ~~153~~139
6.16. ECA Financing 139

SECTION 7. [RESERVED] ~~153~~140

SECTION 8. EVENTS OF DEFAULT ~~153~~140
8.1. Events of Default ~~153~~140
8.2. Company's Right to Cure ~~156~~143
8.3. Application of Funds ~~157~~144

SECTION 9. AGENTS ~~158~~145
9.1. Appointment of Agents ~~158~~145

9.2. Powers and Duties ~~159~~146
9.3. General Immunity ~~159~~146
9.4. Agents Entitled to Act as Lender ~~163~~149
9.5. Lenders' Representations, Warranties and Acknowledgment ~~163~~150
9.6. Right to Indemnity ~~164~~150
9.7. Successor Administrative Agent and Collateral Agent ~~165~~151
9.8. Collateral Documents and Guaranty ~~167~~153
9.9. Withholding Taxes ~~169~~155
9.10. Administrative Agent May File Bankruptcy Disclosure and Proofs of Claim ~~169~~155
9.11. Intercreditor Agreements ~~171~~157
9.12. Erroneous Payments. ~~171~~157

SECTION 10. MISCELLANEOUS ~~174~~159
10.1. Notices ~~174~~159
10.2. Expenses ~~176~~161
10.3. Indemnity ~~177~~162
10.4. Set-Off ~~179~~163
10.5. Amendments and Waivers ~~179~~164
10.6. Successors and Assigns; Participations ~~183~~167
10.7. Independence of Covenants ~~191~~172
10.8. Survival of Representations, Warranties and Agreements ~~191~~172
10.9. No Waiver; Remedies Cumulative ~~191~~172
10.10. Marshalling; Payments Set Aside ~~191~~173
10.11. Severability ~~192~~173
10.12. Obligations Several; Independent Nature of Lenders' Rights ~~192~~173
10.13. Headings ~~192~~173
10.14. APPLICABLE LAW ~~192~~173
10.15. CONSENT TO JURISDICTION ~~192~~174
10.16. WAIVER OF JURY TRIAL ~~193~~174
10.17. Confidentiality ~~194~~175
10.18. Usury Savings Clause ~~195~~176
10.19. Effectiveness; Counterparts ~~195~~177
10.20. Entire Agreement ~~196~~177
10.21. PATRIOT Act ~~196~~177
10.22. Electronic Execution of Assignments ~~196~~178
10.23. No Fiduciary Duty ~~196~~178
10.24. Judgment Currency ~~197~~178
10.25. Contractual Recognition of Bail-In ~~197~~179

10.26. Acknowledgment Regarding Any Supported QFCs ~~199~~180
10.27. Certain ERISA Matters ~~200~~181

APPENDICES:	A	~~Revolving~~ Commitments
	B	Notice Addresses
SCHEDULES:	1.1(a)	Certain Investments
	1.1(b)	Certain Liens
	3.1(i)	Closing Date Mortgaged Properties
	3.1(j)	Closing Date Collateral Documents
	4.1	Jurisdictions of Organization and Qualification
	4.2	Equity Interests and Ownership
	4.11	Adverse Proceedings
	4.12	Payment of Taxes
	4.13	Real Estate Assets
	4.16	Material Contracts
	4.21	Canadian Benefit Plans, MEPPs and Pension Plans
	5.16	Post-Closing Matters
	6.1(b)(4)	Certain Indebtedness
	6.3	Certain Negative Pledges
EXHIBITS:	A-1-I	Funding Notice
	A-1-II	~~Swing Line Loan Notice~~[Reserved]
	A-2	Conversion/Continuation Notice
	A-3	Issuance Notice
	B-1	~~Revolving Loan Note~~[Reserved]
	B-2	~~Swing Line Note~~[Reserved]
	C	Compliance Certificate
	D-1	Assignment Agreement
	D-2	Affiliate Assignment Agreement
	E	[Reserved]
	F-1	Closing Date Certificate
	F-2	Solvency Certificate
	G	[Reserved]
	H	[Reserved]
	I	[Reserved]
	J	[Reserved]
	K	Intercompany Note
	L	Joinder Agreement
	M	[Reserved]
	N	Senior Lien Intercreditor Agreement
	O	Junior Lien Intercreditor Agreement
	P	Incumbency Certificate
	Q	~~Administrative Questionnaire~~[Reserved]
	R	Secured Party Designation Notice

~~REVOLVING~~ CREDIT AGREEMENT

This ~~REVOLVING~~ **CREDIT AGREEMENT**, dated as of May 26, 2017, is entered into by and among **BAFFINLAND IRON MINES CORPORATION**, a corporation organized under the laws of the Province of Ontario (the "**Company**"), **BAFFINLAND IRON MINES LP**, a limited partnership created under the laws of the Province of Ontario ("**BIMLP**" and, together with the Company, the "**Borrowers**" and each, a "**Borrower**"), the ~~Lenders party hereto~~several lenders from time to time~~, **BMO CAPITAL MARKETS ("BMO"), as joint bookrunner and joint lead arranger (in such capacities, the "BMO Arranger"), GOLDMAN SACHS LENDING PARTNERS LLC ("GS"), as joint bookrunner and joint lead arranger (in such capacities, the "GS Arranger" and together with the BMO Arranger, the "Arrangers" and each, an "Arranger") and as syndication agent (in such capacity, the "Syndication Agent"), BANK OF MONTREAL~~ party to this Agreement (collectively, the "**Lenders**" and, individually, each a "**Lender**"), **ALTER DOMUS (US) LLC**, as Administrative Agent (together with its permitted successors in such capacity, the "**Administrative Agent**"), and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as Collateral Agent (together with its permitted successor in such capacity, the "**Collateral Agent**").

RECITALS:

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

WHEREAS, as of the Closing Date, the Lenders had agreed to extend a revolving credit facility to the Borrowers, consisting of up to $45.0 million aggregate principal amount of Revolving Commitments, the proceeds of which will be used solely in connection with the working capital needs of the Borrowers, including the issuance of Letters of Credit;

WHEREAS, as of the Second Amendment Effective Date, the Borrowers have obtained Revolving Commitments (including New Revolving Loan Commitments) in the aggregate amount of $182.5 million;

WHEREAS, as of June 11, 2020, The Toronto-Dominion Bank had agreed to increase its Revolving Commitment by $7.5 million.

WHEREAS, as of September 24, 2020, Export Development Canada had agreed to provide a Revolving Commitment of $22.5 million.

WHEREAS, as of November 24, 2025, all of the Revolving Loans outstanding under this Agreement immediately prior to the effectiveness of the Sixth Amendment were converted into Converted Term Loans, and (ii) all of the Revolving Commitments outstanding under this Agreement immediately prior to the effectiveness of the Sixth Amendment were permanently reduced to zero and terminated, in each case, upon the effectiveness of the Sixth Amendment.

WHEREAS, each Lender who agrees to act as an Issuing Bank hereunder agrees to issue certain letters of credit for the Borrowers, in an aggregate amount plus any unreimbursed

drawings thereunder not to exceed the amount set forth in such Lender's Issuing Bank Agreement at any time outstanding; and

WHEREAS, the Borrowers have, subject to the Senior Lien Intercreditor Agreement, agreed to secure all of their respective Obligations by granting to the Collateral Agent, for the benefit of the Secured Parties, a First Priority Lien on substantially all of their respective assets; and

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

SECTION 1. DEFINITIONS AND INTERPRETATION

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

"**Acquired Indebtedness**" means, with respect to any specified Person, (1) Indebtedness of any Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, (2) Indebtedness assumed in connection with the acquisition of assets from such Person, or (3) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clauses (2) and (3) of the preceding sentence, on the date of consummation of such acquisition of assets.

"**Additional Assets**" means:

(1) any property, plant, equipment or other asset (excluding working capital or current assets) to be used by the Company or a Restricted Subsidiary in a Similar Business;

(2) the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary;

provided, however, that, in the case of clauses (2) and (3), such Restricted Subsidiary is primarily engaged in a Similar Business.

"**Additional Senior Secured Notes**" means senior secured notes issued from time to time after the First Amendment Effective Date under the Senior Secured Notes Indenture.

"**Adjusted Term SOFR**" means, with respect to any SOFR Loan for any Interest Period, the rate per annum equal to (a) Term SOFR for such Interest Period plus (b) the

Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"**Administrative Agent**" as defined in the preamble hereto.

"**Administrative Questionnaire**" means ~~an Administrative Questionnaire~~ , with respect to each Lender, an administrative questionnaire in the form ~~of Exhibit Q or such other form as may be supplied from time to time~~provided by the Administrative Agent and submitted to the Administrative Agent duly completed by such Lender.

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

"**Affected Lender**" as defined in Section 2.18(b).

"**Affected Loans**" as defined in Section 2.18(b).

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

"**Affiliate Assignment Agreement**" means an Affiliate Assignment and Assumption Agreement substantially in the form of Exhibit D-2, with such amendments or modifications as may be approved by the Administrative Agent.

"**Affiliate Transaction**" as defined in Section 6.11(a).

"**Agent**" means each of (i) the Administrative Agent, (ii) the ~~Syndication Agent, (iii) the~~ Collateral Agent~~, (iv) each Bookrunner~~ and (~~v~~iii) any other Person appointed under the Credit Documents to serve in an agent or similar capacity.

"**Agent Affiliates**" as defined in Section 10.1(b)(iii).

"**Agent-Related ~~Persons~~Person**" means the Agents, together with their respective Affiliates, and the officers, directors, employees, partners, agents, advisors, attorneys-in-fact and other representatives of such Persons and Affiliates.

"**Aggregate Amounts Due**" as defined in Section 2.17.

"**Agreement**" means this ~~Revolving~~ Credit Agreement, dated as of May 26, 2017, as it may be amended, restated, supplemented or otherwise modified from time to time.

~~"**AM Limited Partner**" means Mary River Project Manitoba Holding LP, a limited partnership formed under the laws of the Province of Manitoba.~~

"**AMMC** ~~**Holdco**~~" means ~~AMMC Baffinland Holdco~~ArcelorMittal Canada Inc., a corporation incorporated under the laws of ~~the Province of Ontario~~Canada.

~~"**AMS Offtake Agreement**" means the offtake agreement dated as of December 1, 2017, between BIMLP and ArcelorMittal Sourcing S.C.A.~~

"**Anti-Corruption Laws**" as defined in Section 4.27.

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

"**Applicable Margin**" means, subject to Section 2.10, (i) for SOFR Loans, ~~5.50~~16.75% *per annum*, and (ii) for Base Rate Loans, ~~4.50~~15.75% *per annum*.

~~"**Applicable Revolving Commitment Fee Percentage**" means 1.50% *per annum*.~~

"**Approved Electronic Communications**" means any notice, demand, communication, information, document or other material that any Credit Party provides to the Administrative Agent pursuant to any Credit Document or the transactions contemplated therein which is distributed to the Agents, the Lenders or the Issuing Banks by means of electronic communications pursuant to Section 10.1(b).

~~"**Arranger**" as defined in the preamble hereto.~~

"**Asset Disposition**" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition or conveyance, or a series of related sales, leases, transfers, issuances or dispositions or conveyances that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Company or any Restricted Subsidiary, ~~including~~excluding any disposition by means of a merger, consolidation, amalgamation, liquidation, or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

(1) a disposition of assets by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary; provided that (i) in the case of a sale of Collateral, the transferee shall cause such amendments, supplements or other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Lien on the Collateral owned by or transferred to the transferee, together with such financing statements or comparable documents as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions~~;~~ and (ii) in the case of a disposition of assets by a Borrower or a Subsidiary Guarantor to a Non-Guarantor Subsidiary, (x) such disposition shall be made for Fair Market Value and any non-cash consideration shall be an Investment permitted by Section 6.4, (y) no Event of Default shall have occurred and be continuing at the time of such disposition and (z) the transferee shall be a Wholly Owned Subsidiary of the Company;

(2) the sale of Cash Equivalents in the ordinary course of business;

(3) a disposition of inventory in the ordinary course of business and consistent with past practice;

(4) a disposition of obsolete or worn out equipment or equipment that is no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries and that is disposed of in each case in the ordinary course of business and consistent with past practice;

(5) ~~any disposition that constitutes a Change of Control pursuant to this Agreement~~[reserved];

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to a Wholly Owned Subsidiary of the Company ~~and the issuance of limited partnership interests by BIMLP to the Sponsors~~;

(7) for purposes of Section 6.8 only, the making of a Permitted Investment or other Investment that is permitted under Section 6.4 (other than a Permitted Investment or Investment to the extent such transaction results in the receipt of cash or Cash Equivalents by the Company or its Restricted Subsidiaries) ~~or a disposition that is permitted under Section 6.4~~;

(8) dispositions of assets in a single transaction or a series of related transactions with an aggregate Fair Market Value of less than $~~10.0~~2.5 million;

(9) the creation of a Permitted Lien ~~and dispositions in connection with Permitted Liens~~;

(10) dispositions of Receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the ~~issuance by a Subsidiary Guarantor of Preferred Stock that is permitted under Section 6.1.~~Specified Asset Sales;

(12) the non-exclusive licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business and consistent with past practice which do not materially interfere with the business of the Company and its Restricted Subsidiaries taken as a whole;

(13) foreclosure on assets;

~~(14) any sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary;~~

(14) ~~(15) any Asset Swap; and~~[reserved];

(15) any Asset Swap; provided that in the case of an Asset Swap between a Borrower or a Subsidiary Guarantor on one hand and a Non-Guarantor Subsidiary on the other hand, (x) no Event of Default shall have occurred and be continuing at the time of such Asset Swap and (y) the relevant Non-Guarantor Subsidiary shall be a Wholly Owned Subsidiary of a Borrower; and

(16) ~~dispositions of Non-Iron Ore Mineral Rights~~the Specified Equipment Financing Transfer.

~~"**Asset Disposition Offer**" as defined in the Senior Secured Notes Indenture.~~

"**Asset Swap**" means an exchange (or concurrent purchase and sale) of property, plant, equipment or other assets (excluding working capital or current assets) (the "**Exchanged Assets**") of the Company or any of its Restricted Subsidiaries for Additional Assets of another Person (other than the Company or any of its Restricted Subsidiaries) with reasonably equivalent Fair Market Value as the Exchanged Assets.

"**Assignment Agreement**" means an Assignment and Assumption Agreement substantially in the form of Exhibit D-1 or any other form approved (including electronic documentation generated by MarkitClear or other electronic platform) by the Administrative Agent.

"**Assignment Effective Date**" as defined in Section 10.6(b).

"**Attributable Indebtedness**" in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate implicit in the transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for

which such lease has been extended), determined in accordance with IFRS; provided, however, that if such Sale and Leaseback Transaction results in a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capitalized Lease Obligations".

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

~~"**Available Amount**" has the meaning assigned to it in Section 6.4(a).~~

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.27(d).

"**Average Life**" means, as of the date of determination, with respect to any Indebtedness or Preferred Stock, the quotient obtained by dividing (1) the sum of the products obtained by multiplying (a) the amount of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Preferred Stock by (b) the number of years (calculated to the nearest one-twelfth) from the date of determination to the date of such payment; by (2) the sum of the amounts of all such payments.

"**Backstop Credit Support**" has the meaning specified in Section 2.4(e)(ii).

"**Backstop Credit Support Commitment**" means the commitment of an LC Lender to reimburse the Issuing Bank pursuant to Section 2.4(e)(i) and to provide Backstop Credit Support pursuant to Section 2.4(e)(ii). The amount of each LC Lender's Backstop Credit Support Commitment, if any, is set forth on Annex C to the Sixth Amendment or in the applicable Assignment Agreement or Joinder Agreement, as applicable, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Backstop Credit Support Commitments as of the Sixth Amendment Effective Date is $56,500,000.

"**Bank of Montreal**" means Bank of Montreal and its successors.

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

"**Base Rate**" means, for any day, a rate *per annum* equal to the greatest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (iii) the sum of (a) Adjusted Term SOFR (after giving effect to any Adjusted Term SOFR "floor") for a one-month Interest Period commencing on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus (b) the difference between the Applicable Margin for SOFR Loans and the Applicable Margin for Base Rate Loans. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate or Adjusted Term SOFR for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition of Federal Funds Rate, the Base Rate shall be determined without regard to clause (i) or (iii) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the Adjusted Term SOFR, as the case may be.

"**Base Rate Loan**" means a Loan bearing interest at a rate determined by reference to the Base Rate.

"**Base Rate Term SOFR Determination Day**" has the meaning specified in the definition of "Term SOFR".

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.27(a).

"**Benchmark Replacement"** means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent (acting at the direction of the Requisite Lenders) for the applicable Benchmark Replacement Date and (y) that is administratively feasible as determined by the Administrative Agent:

(a) the sum of (i) Daily Simple SOFR and (ii) 0.26161% (26.161 basis points); or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent (acting at the direction of the Requisite Lenders) and the Borrowers (and that is administratively feasible as determined by the Administrative Agent) giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

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

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent (acting at the direction of the Requisite Lenders) and the Borrowers (and that is administratively feasible as determined by the Administrative Agent) giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

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

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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

"**Benchmark Transition Event**" means

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no

successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

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

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

"**Benchmark Unavailability Period**" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.27 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.27.

"**Beneficiary**" means each Agent, each Issuing Bank, each Lender and each Lender Counterparty.

"**BIMLP**" as defined in the preamble hereto.

~~"**BMO**" as defined in the preamble hereto.~~

"**Board of Directors**" means:

with respect to the Company, ~~the board of directors, or a committee to which such board has delegated its powers, which~~, for the avoidance of doubt, ~~shall include the operating committee of the Mary River Project;~~Nunavut Iron to whom all of the powers of the directors of the Company have been transferred pursuant to the Shareholders Agreement;

(1) with respect to a corporation, the board of directors of the corporation;

(2) with respect to a partnership, the board of directors of the general partner of the partnership~~, which, for the avoidance of doubt, shall include the operating committee of the Mary River Project~~; and

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

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

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

~~"**Bookrunner**" means each Arranger, in its capacity as joint lead arranger and joint bookrunner hereunder.~~

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

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

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

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

"**Canadian Dollars**" means the lawful money of Canada.

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

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

"**Canadian Pension Plans**" means, in respect of each of the Borrowers, (i) all plans or arrangements which are maintained by it or to which it is required to contribute that are not Canadian MEPPs and (ii) which are required to be registered under Canadian federal or provincial pension standards laws, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively.

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

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

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

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

"**Capitalized Lease Obligations**" means, at the time any determination is to be made, the amount of the liability in respect of a Capital Lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with IFRS as in effect on the Closing Date, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be prepaid or terminated by the lessee without penalty.

"**Cash**" means money, currency or a credit balance in any demand or Deposit Account.

"**Cash Collateralize**" means, in respect of an Obligation, to provide and pledge (as a first priority perfected security interest) cash collateral in Dollars (or, if the applicable Issuing Bank agrees in its sole discretion, Canadian Dollars or other credit support), at a location and pursuant to documentation in form and substance satisfactory to the applicable Issuing Bank (and "**Cash Collateralization**" has a corresponding meaning). "**Cash Collateral**" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"**Cash Equivalents**" means:

(1) U.S. dollars, Euros, Canadian dollars or, in the case of any Subsidiary not organized in the United States or Canada or any state or province thereof, such other local currencies held by such Subsidiary from time to time in the ordinary course of business;

(2) securities issued or directly and fully Guaranteed or insured by the U.S. or Canadian government or any agency or instrumentality thereof (provided that the full faith and credit of the United States or Canada, as applicable, is pledged in support of those securities), having maturities of not more than one year from the date of acquisition;

(3) marketable general obligations issued by any state of the United States, any province or territory of Canada or any political subdivision of any such state, province or territory or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having a credit rating of at least "A" or the equivalent thereof by S&P or Moody's or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments;

(4) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any commercial bank the long-term debt of which is rated at the time of acquisition thereof at least "A" or the equivalent thereof by S&P or Moody's, or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments, and having combined capital and surplus in excess of $500.0 million (or its foreign currency equivalent);

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

(6) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's, or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments, and in any case maturing within one year after the date of acquisition thereof; and

(7) interests in any money market fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (6) above.

"**Change in Law**" means the occurrence, after the date hereof, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

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

(1) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such person or group shall be deemed to have "beneficial ownership" of all equity interests that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or BIMLP (or the successors by merger, consolidation, amalgamation, arrangement or purchase of all or substantially all of their assets);

(2) the Company ceases to be the sole general partner of BIMLP or any successor thereto other than in connection with a solvent merger, consolidation or amalgamation of the Company and BIMLP, and the Company is the surviving person of such transaction;

(3) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company or the merger of any Person with or into a Subsidiary of the Company, unless the holders of a majority of the aggregate voting power of the Voting Stock of the Company, immediately prior to such transaction,

hold securities of the surviving or transferee Person that represent, immediately after such transaction, at least a majority of the aggregate voting power of the Voting Stock of the surviving or transferee Person;

(4) the direct or indirect sale, assignment, conveyance, transfer, lease or other disposition (other than by way of merger or consolidation or similar business combination), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act); ~~or~~

(5) the adoption by the stockholders of the Company or BIMLP of a plan or proposal for the liquidation or dissolution of the Company or BIMLP other than in connection with a solvent merger, consolidation or amalgamation of the Company and BIMLP, with the Company as the surviving person~~.~~; or

(6) investment funds managed or controlled by EMG (excluding any portfolio company of EMG or any such fund) cease to be the beneficial owner, directly or indirectly, of more than 50% in the aggregate of the total voting power of the Voting Stock of the Company or BIMLP (or the successors by merger, consolidation, amalgamation, arrangement or purchase of all or substantially all of their assets).

"**Change of Control Offer**" as defined in the Senior Secured Notes Indenture.

"**Class**" means ~~each of the following classes of Revolving Commitments: (i) Revolving Commitments as in effect on the date hereof and (ii) Extended Revolving Commitments as set forth in Section 2.25~~(a) when used in respect of any Loan, whether such Loan is a Term Loan, and (b) when used in respect of any Commitment, whether such Commitment is a Backstop Credit Support Commitment or Converted Term Loan Commitment. Any Loans or Commitments of one or more Lenders having the same rights and obligations (other than with respect to fees paid to Lenders as consideration for consenting to an amendment under this Agreement) as the Loans or Commitments of any other Lender shall be construed to be in the same Class as such Loans or Commitments with such same rights and obligations.

"**Closing Date**" means the date on which the conditions precedent in Section 3.1 shall have been satisfied or waived in accordance with the terms of this Agreement, which occurred on May 26, 2017.

"**Closing Date Certificate**" means a Closing Date Certificate substantially in the form of Exhibit F-1.

"**Closing Date Mortgaged Property**" as defined in Section 3.1(i).

"**Collateral**" means all property and assets, whether now owned or hereafter acquired, in which Liens are, from time to time, purported to be granted to secure the Loans, the Commitments, the Guaranty, if any, and all other Obligations under this Agreement pursuant to the Collateral Documents.

"**Collateral Agent**" as defined in the preamble hereto.

"**Collateral Disposition Offer**" as defined in the Senior Secured Notes Indenture.

"**Collateral Documents**" means the Mortgages, deeds of trust, deeds to secure debt, security agreements, pledge agreements, hypothecs, collateral agency agreements, collateral assignments, debentures, control agreements and other instruments and documents executed and delivered pursuant to this Agreement or any of the foregoing (including, without limitation, the financing statements under the UCC or PPSA (or similar statutes in other jurisdictions)) that create or purport to create a Lien in the Collateral in favor of the Collateral Agent (for the benefit of the Collateral Agent, the Administrative Agent and the Lenders) or any notice of such pledge, assignment or grant, in each case, in each case as they may be amended, supplemented or otherwise modified from time to time.

"**Commitment**" means, with respect to any Lender, its ~~Revolving Commitment~~commitment to make any Credit Extension hereunder or, in the case of any LC Lender, to provide the Backstop Credit Support.

"**Commodity Agreement**" means, with respect to any Person, any commodity future or forward, swap or option, cap or collar or other similar agreement or arrangement as to which such Person is a party or beneficiary.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

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

"Company" as defined in the preamble hereto.

"**Compliance Certificate**" means a Compliance Certificate substantially in the form of Exhibit C.

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.12 and other technical, administrative or operational matters) that the Administrative Agent (acting at the direction of the Requisite Lenders) decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the

Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent (acting at the direction of the Requisite Lenders) determines that no market practice for the administration of any such rate exists, in such other manner of administration as (x) the Administrative Agent (acting at the direction of the Requisite Lenders) decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents and (y) the Administrative Agent determines is administratively feasible).

"**Consolidated Coverage Ratio**" means, as of any date of determination, with respect to any Person, the ratio of (x) the aggregate amount of Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements prepared on a consolidated basis in accordance with IFRS ("*Financial Statements*") are available to (y) Consolidated Interest Expense for such four fiscal quarters; provided, however, that:

(1) if the Company or any Restricted Subsidiary:

(a) has Incurred any Indebtedness since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio includes an Incurrence of Indebtedness, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period and the discharge of any other Indebtedness repaid, repurchased, redeemed, retired, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Indebtedness since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio includes a discharge of Indebtedness (in each case, other than Indebtedness Incurred under any revolving Debt Facility unless such Indebtedness has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, the Company or any Restricted Subsidiary will have made any Asset Disposition or disposed of or discontinued (as defined under IFRS) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Indebtedness of the Company or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced and not replaced) with respect to the Company and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Company and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such sale);

(3) if since the beginning of such period the Company or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of a company, division, operating unit, segment, business, group of related assets or line of business, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Indebtedness or discharged any Indebtedness or made any disposition or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by the Company or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of the Company. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months). If

any Indebtedness that is being given *pro forma* effect bears an interest rate at the option of the Company, the interest rate shall be calculated by applying such optional rate chosen by the Company. In making any *pro forma* calculation, the amount of Indebtedness under any revolving Debt Facility outstanding on the date of determination (other than any Indebtedness Incurred under such facility in connection with the transaction giving rise to the need to calculate the Consolidated Coverage Ratio) will be deemed to be:

(1) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding, or

(2) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such determination.

"**Consolidated EBITDA**" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by the following items to the extent deducted in calculating such Consolidated Net Income (including in each case the amounts, if any, of such items that are associated with that portion of provisional payments received by the Company that are classified as deferred revenue and associated costs that are capitalized under IFRS but are recognized in the calculation of Consolidated Net Income in accordance with its definition):

(a) Consolidated Interest Expense; plus

(b) Consolidated Income Taxes; plus

(c) consolidated depreciation and amortization expense; plus

(d) consolidated impairment charges: plus

(e) exploration expense in connection with undeveloped properties; plus

(f) all other non-cash charges, including any write-offs or write-downs (excluding any such non-cash charge to the extent it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was capitalized at the time of payment) and non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights to officers, directors or employees; plus

(g) any restructuring charges, integration costs or costs associated with establishing new facilities (which, for the avoidance of doubt, shall include retention, severance, relocation, workforce reduction, contract termination, systems establishment costs and facilities consolidation costs) certified by Senior Management of the Company and deducted (and not added back) in computing Consolidated Net Income; provided that the aggregate amount added back under

this clause (g) in any four fiscal quarter period shall not exceed 25% of Consolidated EBITDA for such period; plus

(h) non-recurring or unusual items.

(2) decreased (without duplication) by non-cash items increasing such Consolidated Net Income (excluding any such items which represent the recognition of deferred revenue, the reversal of any accrual of, or reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period, and any such items for which cash was received in a prior period that did not increase Consolidated EBITDA in any prior period) and if Consolidated Income Taxes is a benefit, by the amount of such benefit, and

(3) increased or decreased (without duplication) to eliminate the following items to the extent reflected in such Consolidated Net Income:

(a) any unrealized net gain or loss resulting in such period from Hedging Obligations;

(b) any net gain or loss resulting in such period from currency translation gains or losses; and

(c) effects of adjustments (including the effects of such adjustments pushed down to the Company and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements resulting from the application of purchase accounting in relation to any completed acquisition.

Notwithstanding the foregoing, clauses (1)(b) through (e) relating to amounts of a Restricted Subsidiary of a Person will be added to Consolidated Net Income to compute Consolidated EBITDA of such Person only to the extent (and in the same proportion) that the net income (loss) of such Restricted Subsidiary was included in calculating the Consolidated Net Income of such Person and, to the extent the amounts set forth in clauses (1)(b) through (e) are in excess of those necessary to offset a net loss of such Restricted Subsidiary or if such Restricted Subsidiary has net income for such period included in Consolidated Net Income, only if a corresponding amount would be permitted at the date of determination to be dividended to the Company by such Restricted Subsidiary without prior approval, pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders.

"**Consolidated Income Taxes**" means, with respect to any Person for any period, taxes imposed upon such Person or any of its consolidated Restricted Subsidiaries or other payments required to be made by such Person or any of its consolidated Restricted Subsidiaries to any Governmental Authority which taxes or other payments are calculated by reference to the income or profits or capital of such Person or any of its consolidated Restricted Subsidiaries (to the extent such income or profits were included in computing Consolidated Net Income for such period), including, without limitation, state, provincial, territorial, franchise and similar income taxes and local or foreign withholding taxes ~~regardless of whether such taxes or payments are required to be remitted to any Governmental Authority~~ and shall include any cash

amounts dividended, distributed, loaned or otherwise transferred ~~to the Sponsors~~ by BIMLP ~~or the Company~~ pursuant Section 6.4(b)(10), to the extent such amounts are deducted in calculating Consolidated Net Income.

"**Consolidated Interest Expense**" means, with respect to any Person for any period, the total interest expense of such Person and its consolidated Restricted Subsidiaries, whether paid or accrued, plus, to the extent not included in such interest expense:

(1) interest expense attributable to Capitalized Lease Obligations and the interest portion of rent expense associated with Attributable Indebtedness in respect of the relevant lease giving rise thereto, determined as if such lease were a capitalized lease in accordance with IFRS, and the interest component of any deferred payment obligations;

(2) amortization of debt discount (including the amortization of original issue discount resulting from the issuance of Indebtedness at less than par) and debt issuance costs;

(3) non-cash or imputed interest expense, but any non-cash interest income or expense attributable to the movement in the mark-to-market valuation of Hedging Obligations or other derivative instruments pursuant to IFRS shall be excluded from the calculation of Consolidated Interest Expense;

(4) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(5) the interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries;

(6) costs associated with entering into Hedging Obligations (including amortization of fees) related to Indebtedness;

(7) interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period;

(8) the product of (a) all dividends paid or payable, in cash, Cash Equivalents or Indebtedness or accrued during such period on any series of Disqualified Stock of the Company or on Preferred Stock of any of the Company's Restricted Subsidiaries payable to a party other than the Company, BIMLP or a Wholly Owned Subsidiary of the Company, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state, provincial, territorial, municipal and local statutory tax rate of such Person, expressed as a decimal, in each case on a consolidated basis and in accordance with IFRS;

(9) Receivables Fees; and

(10) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Company and its Restricted Subsidiaries) in connection with Indebtedness Incurred by such plan or trust.

For purposes of the foregoing, total interest expense will be determined (i) after giving effect to any net payments made or received by the Company and its Subsidiaries with respect to Interest Rate Agreements and (ii) exclusive of amounts classified as other comprehensive income on the balance sheet of the Company. Notwithstanding anything to the contrary contained herein, (i) without duplication of clause (9) above, commissions, discounts, yield and other fees and charges Incurred in connection with any transaction pursuant to which the Company or its Restricted Subsidiaries may sell, convey or otherwise transfer or grant a security interest in any accounts receivable or related assets shall be included in Consolidated Interest Expense~~,~~ and (ii) any ~~interest expense attributable to Railway Infrastructure Usage Charges shall not be included in Consolidated Interest Expense, and (iii) any~~non-cash expense in respect of dividend payments on preferred shares of the Company that are not Disqualified Stock shall not be included in Consolidated Interest Expense.

"**Consolidated Net Income**" means, for any period, the net income (loss) of the Company and its consolidated Restricted Subsidiaries determined on a consolidated basis in accordance with IFRS (except that the portion of provisional payments received that are classified as deferred revenue under IFRS and associated costs that are capitalized under IFRS shall be recognized as revenue when the Company receives such provisional payments); provided, however, that there will not be included in such Consolidated Net Income on an after tax basis:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary or that is accounted for by the equity method of accounting, except that:

(a) subject to the limitations contained in clauses (3) through (7) below, the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (2) below); and

(b) the Company's equity in a net loss of any such Person (other than an Unrestricted Subsidiary) for such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Company or a Restricted Subsidiary;

(c) [reserved];

~~(2) solely for the purpose of determining the amount available for Restricted Payments under Section 6.4(a)(C)(i) any net income (but not loss) of any Restricted Subsidiary (other than a Subsidiary Guarantor) if such Restricted Subsidiary is subject to prior government approval or other restrictions due to the operation of its charter or any agreement, instrument, judgment,~~

~~decree, order statute, rule or government regulation (which have not been waived), directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company, except that:~~

~~(a) subject to the limitations contained in clauses (3) through (7) below, the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause); and~~

~~(b) the Company's equity in a net loss of any such Restricted Subsidiary for such period will be included in determining such Consolidated Net Income;~~

(2) ~~(3)~~ any gain or loss (excluding all fees and expenses relating thereto) realized upon sales or other dispositions of any assets of the Company or such Restricted Subsidiary outside the ordinary course of business, as determined in good faith by the Board of Directors of the Company or Senior Management;

(3) ~~(4)~~ any income or loss from the early extinguishment of Indebtedness or early termination of Hedging Obligations or other derivative instruments;

(4) ~~(5) any expense in respect of Railway Infrastructure Usage Charges~~[reserved];

(5) ~~(6)~~ any expense in respect of dividend payments on preferred shares of the Company that are not Disqualified Stock;

(6) ~~(7)~~ any extraordinary, unusual or nonrecurring gain or loss; and

(7) ~~(8)~~ the cumulative effect of a change in accounting principles.

Any cash amounts dividended, distributed, loaned or otherwise transferred to the Sponsors by BIMLP pursuant to Section 6.4(b)(10), without duplication of any amounts otherwise deducted in calculating Consolidated Net Income, the funds for which are provided by BIMLP, shall be deducted in calculating the Consolidated Net Income of the Company.

"**Consolidated Net Tangible Assets**" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries, as shown on the most recent consolidated balance sheet of the Company that is available internally, minus all current liabilities of the Company and its Restricted Subsidiaries reflected on such consolidated balance sheet and minus total goodwill and other intangible assets of the Company and its Restricted Subsidiaries, all calculated on a consolidated basis in accordance with IFRS; provided that, for purposes of calculating Consolidated Net Tangible Assets for purposes of testing the covenants under this Agreement in connection with any transaction, the total consolidated assets, current liabilities, total goodwill and other intangible assets of the Company and its Restricted Subsidiaries shall be adjusted to reflect any acquisitions and dispositions of assets that have

occurred during the period from the date of the applicable balance sheet through the applicable date of determination, including any such transactions occurring on the date of determination.

"**Consolidated Total Debt**" means, as at any date of determination, the aggregate principal amount of funded Indebtedness for borrowed money, Capital Lease Obligations and debt obligations evidenced by bonds, debentures, notes or similar instruments of the Company and its Restricted Subsidiaries outstanding on such date and determined on a consolidated basis in accordance with IFRS~~; provided that any Specified Capex Indebtedness Incurred during any Fiscal Quarter shall be disregarded in determining Consolidated Total Debt as at the last day of such Fiscal Quarter and as at the last day of each of the three (3) Fiscal Quarters succeeding such Fiscal Quarter.~~.

"**Contractual Obligation**" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"**Conversion/Continuation Date**" means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"**Conversion/Continuation Notice**" means a Conversion/Continuation Notice substantially in the form of Exhibit A-2 or such other form approved by the Administrative Agent.

"**Converted Term Lender**" means each Lender with a Converted Term Loan Commitment or holding a Converted Term Loan at any time.

"**Converted Term Loan Commitment**" means the commitment of each Lender to make a Converted Term Loan to the Borrowers pursuant to Section 2.1(a) on the Sixth Amendment Effective Date.

"**Converted Term Loans**" means the Term Loans deemed to have been made by the Converted Term Lenders to the Borrowers pursuant to Section 2.1(a) on the Sixth Amendment Effective Date.

"**Cost**" means, as at any time of determination, with respect to any asset, the sum of (x) with respect to assets acquired after January 26, 2017, the aggregate purchase price paid for such asset (whether paid in cash or otherwise) and (y) the aggregate amount of Expansion Capital Expenditures made with respect to such asset after January 26, 2017 through and including such time of determination. For purposes of this definition, to the extent that any Cost incurred at any time relates to more than one asset, such Cost shall be allocated, in a commercially reasonable manner and in good faith by the Company, among such assets in accordance with their respective fair market values. In connection with the incurrence of Pari Passu Payment Lien Obligations, the Borrowers shall certify in an Officers' Certificate executed by the principal financial officer of the Company the calculation of Expansion Capital Expenditures in clause (y) of this definition.

"**Credit Date**" means the date of a Credit Extension.

"**Credit Document**" means any of this Agreement (as amended, restated, amended and restated, supplemented or modified from time to time)~~, the Revolving Loan Notes, if any, the Swing Line Notes, if any~~, the Limited Recourse Guaranty, the Collateral Documents, the Senior Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement (if executed and delivered), the Fee Letters, the Issuing Bank Agreements (if executed and delivered), the Sixth Amendment, any documents or certificates executed by the Company in favor of an Issuing Bank relating to Letters of Credit, and all other documents, certificates, instruments or agreements executed and delivered by or on behalf of a Credit Party for the benefit of any Agent, an Issuing Bank or any Lender in connection herewith on or after the date hereof.

"**Credit Extension**" means the making of a Loan or the issuing of a Letter of Credit (or the amending of a Letter of Credit at the Borrowers' request to extend the term or increase the amount of such Letter of Credit).

"**Credit Party**" means each Borrower and each Subsidiary Guarantor.

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

"**Currency Agreement**" means, with respect to any Person, any foreign exchange future or forward, swap or option, cap or collar or other similar agreement or arrangement as to which such Person is a party or a beneficiary.

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

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

"**Debtor Relief Laws**" means the Bankruptcy Code, *Companies' Creditors Arrangement Act* (Canada), *Bankruptcy and Insolvency Act* (Canada), *Winding-up and Restructuring Act* (Canada) and all other liquidation, conservatorship, bankruptcy, winding-up, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, arrangement (including any governing corporate statute providing for

arrangements where such arrangement involves the compromise of debts or creditors, but excluding arrangements pursuant to any governing corporate statute that does not involve such a compromise) or similar debtor relief laws of the United States, Canada or other applicable jurisdictions from time to time in effect.

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

"**Defaulting Lender**" means subject to Section 2.22(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder ~~or~~, (ii) pay to the Administrative Agent, the Collateral Agent, any Issuing Bank~~, the Swing Line Lender~~ or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit ~~or Swing Line Loans~~) within two Business Days of the date when due, or (iii) failed to provide the Backstop Credit Support to the extent required by Section 2.4(e)(ii), (b) has notified the Borrowers, the Administrative Agent, any Issuing Bank ~~or the Swing Line Lender~~ in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect, (c) has failed, within three Business Days after written request by the Administrative Agent, any Issuing Bank or the Borrowers, to confirm in writing to the Administrative Agent, any Issuing Bank and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, such Issuing Bank and the Borrowers), or (d) the Administrative Agent has received written notification that such Lender has, or has a direct or indirect parent company that is (i) insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors or (ii) the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its direct or indirect parent company, or such Lender or its direct or indirect parent company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"**Deposit Account**" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"**Disqualified Lenders**" means (i) any competitor of the Borrowers and their Subsidiaries that have been identified to the ~~Arrangers~~Administrative Agent in writing on or prior to the ~~Closing Date (a copy of which writing has been provided to the Administrative Agent)~~Sixth Amendment Effective Date or identified by the Borrowers in writing to the

Administrative Agent from time to time after the Closing Date, (ii) certain banks, financial institutions other institutional lenders and other entities, in each case, that have been specified to the ~~Arrangers~~Administrative Agent in writing on or prior to the ~~Closing Date (a copy of which writing has been provided to the Administrative Agent) or identified in writing by the Borrowers to the Administrative Agent from time to time after the Closing~~Sixth Amendment Effective Date and (iii) as to any entity referenced in each case of clauses (i) and (ii) above (the "**Primary Disqualified Lender**"), any of such Primary Disqualified Lender's known Affiliates readily identifiable on the basis of such Affiliate's name, other than any such Affiliate that is primarily engaged in, or that advises funds or other investment vehicles that are primarily engaged in, or that advises funds or other investment vehicles that are primarily engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and with respect to which such Primary Disqualified Lender does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such entity; provided that no written identification of any Disqualified Lender by the Borrowers shall apply retroactively to disqualify any Person from becoming a Lender to the extent that such Person has already become a Lender (but upon the effectiveness of such designation, any such party may not acquire any additional ~~Revolving~~ Commitments, Loans or participations therein).

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

(1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible into or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company or a Restricted Subsidiary (it being understood that upon such conversion or exchange it shall be an Incurrence of such Indebtedness or Disqualified Stock)); ~~or~~

(3) is redeemable at the option of the holder of the Capital Stock in whole or in part~~,~~; or

(4) provides for any payment of cash dividends or interest or other cash payments (other than cash dividends payable at the discretion of its Board of Directors),

in each case on or prior to the date 91 days after the earlier of the (i) the Latest Maturity Date and (ii) the ~~date on which the Loans and all other Obligations (other than contingent indemnification obligations that are not yet due and payable and for which no claim has been asserted) are repaid in full and the Commitments are terminated~~Termination Date; provided, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; provided, further, that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company or its Restricted Subsidiaries to repurchase such Capital Stock upon the occurrence of a Change of Control or Asset Disposition (each defined in a substantially

identical manner to the corresponding definitions in this Agreement) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or exchangeable or for which it is redeemable) provide that the Company or its Restricted Subsidiaries, as applicable, are not required to repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or exchangeable or for which it is redeemable) pursuant to such provision prior to ~~repayment in full of the Loans and all other Obligations accrued and payable and termination of the Commitments~~the Termination Date.

"**Dollar Equivalent Amount**" means, on any date, the amount of Dollars into which an amount of Canadian Dollars may be converted determined by the Issuing Bank and based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be determined by the Issuing Bank), as in effect at 11:00 a.m. (New York City time) on the date of determination. In the event the Issuing Bank makes any determination of the Dollar Equivalent Amount in respect of a Letter of Credit issued in Canadian Dollars, the Issuing Bank shall give prompt written notice thereof (by e-mail or facsimile) to the Administrative Agent (it being agreed by each of the parties hereto that the Administrative Agent may conclusively rely on such written notice from the Issuing Bank as to the Dollar Equivalent Amount of such Letter of Credit for all purposes of the Credit Documents (including for purposes of determining Letter of Credit Usage)). ~~Notwithstanding anything contained herein or in any other Credit Document to the contrary, solely for purposes of determining the amount of the commitment fees and letter of credit fees payable to the Lenders under Section 2.11(a) for any quarterly (or shorter) period specified in Section 2.11(e), the Dollar Equivalent Amount in respect of any Letter of Credit issued in Canadian Dollars shall be the Dollar Equivalent Amount of such Letter of Credit as most recently notified by the applicable Issuing Bank to the Administrative Agent prior to the commencement of such quarterly (or shorter) period.~~

"**Dollars**" and the sign "**$**" mean the lawful money of the United States of America.

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

"**EDC Credit Agreement**" as defined in the Sixth Amendment.

"**Eligible Assignee**" means any Person other than a Natural Person that is (i) a Lender, an affiliate of any Lender or a Related Fund (any two or more Related Funds being treated as a single Eligible Assignee for all purposes hereof), or (ii) a commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act) and which extends credit or buys loans in the ordinary course of business; provided, no Disqualified Lender, Defaulting Lender or Credit Party shall be an Eligible Assignee.

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

"**Employee Benefit Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed by, the Company, any of its Subsidiaries or any of their respective ERISA Affiliates.

"**Engagement Letter**" as defined in Section 10.20.

"**Environmental Claim**" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"**Environmental Laws**" means any and all current or future foreign or domestic, federal, state, provincial or local (or any subdivision of any of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other requirements of Governmental Authorities relating to (i) environmental matters, including those relating to any Hazardous Materials Activity; (ii) the generation, use, storage, transportation or disposal of Hazardous Materials; or (iii) occupational safety and health, industrial hygiene, land use or the protection and preservation of human, plant or animal health or welfare, in any manner applicable to the Company or any of its Subsidiaries or any Facility.

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

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

"**ERISA Affiliate**" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member. Any former ERISA Affiliate of the Company or any of its Subsidiaries shall continue to be considered an ERISA Affiliate of the Company or any such Subsidiary within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of the Company or such Subsidiary and with respect to liabilities arising after such period for which the Company or such Subsidiary could be liable under the Internal Revenue Code or ERISA.

"**ERISA Event**" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30-day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 430(j) of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by the Company, any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to the Company, any of its Subsidiaries or any of their respective Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on the Company, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of the Company, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by the Company, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in insolvency pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (viii) the occurrence of an act or omission which could give rise to the imposition on the Company, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against the Company, any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan; (x) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code; or (xi) the imposition of a Lien pursuant to Section 430(k) of the Internal Revenue Code or ERISA or a violation of Section 436 of the Internal Revenue Code.

"**Erroneous Payment**" has the meaning assigned to it in Section 9.12(a).

~~"**Erroneous Payment Deficiency Assignment**" has the meaning assigned to it in Section 9.12(d)(i).~~

~~"**Erroneous Payment Impacted Class**" has the meaning assigned to it in Section 9.12(d)(i).~~

~~"**Erroneous Payment Return Deficiency**" has the meaning assigned to it in Section 9.12(d)(i).~~

"**Erroneous Payment Subrogation Rights**" has the meaning assigned to it in Section 9.12(e).

"**Event of Default**" means each of the conditions or events set forth in Section 8.1.

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

"**Excluded Assets**" means (i) any property to the extent that a grant of a security interest ~~in any property to the extent that such grant of a security interest~~to secure the Obligations is prohibited by any requirements of law of a Governmental Authority, requires a consent not obtained of any Governmental Authority pursuant to such requirement of law or is prohibited by, or constitutes a breach or default under or results in the termination of or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property or, in the case of any investment property, pledged Capital Stock or pledged note (other than any of the foregoing issued by a Borrower ~~or~~, a Guarantor or any Affiliate thereof), any applicable shareholder or similar agreement, except to the extent that such requirement of law or the term in such contract, license, agreement, instrument or other document or shareholder or similar agreement providing for such prohibition, breach, default or termination or requiring such consent is ineffective under applicable law (other than, in each case, the Company's general partnership interest in BIMLP, all of the Company's rights and interests under the LP Agreement and the Sponsor's pledge of the Capital Stock of the Company or BIMLP (including limited partnership interests) held directly by them and all their respective rights under the LP Agreement, including any such Capital Stock acquired after the date hereof), (ii) property that is subject to Liens permitted by clauses (2), (10), (23), (24), (26), (~~27), (~~28), (29) and (30) of the definition of Permitted Liens, (iii) ~~bank accounts used for the sole purpose of funding working capital or~~ payroll, healthcare and other employee wages and benefits with an aggregate balance not exceeding $2.0 million, and (iv) motor vehicles and other assets subject to certificates of title, (v) Inuit Owned Lands Mineral Exploration Agreement, (vi) stock piled ore that is owned by third parties, (vii) ~~real property, Real Estate Leases, mining leases and mineral claims that do not contain any determined reserves and resources in accordance with NI 43-101 or any successor regulation, other than any such real property, Real Estate Leases, mining leases and mineral claims that are used or useful in connection with the Issuers' operations at the Mary River mine, (viii) all Non-Iron Ore Mineral Rights~~[Reserved], (viii) [Reserved] and (ix) cash collateral subject to Liens permitted by clause (7) of the definition of Permitted Liens in an aggregate principal amount not exceeding $10,000,000. Notwithstanding the foregoing, neither (x) any asset or property that is subject to any Lien securing any Senior Secured Notes, any Refinancing Indebtedness, Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations or any refinancing in respect of any of the foregoing, nor (y) any Equity Interests in the Specified Equipment Financing Subsidiary shall be an Excluded Asset.

"**Excluded Capital Expenditures**" means any Capital Expenditure (whether or not required) made by the Company, BIMLP or any Subsidiary Guarantor for maintenance, replacement or environmental, human health or safety or other regulatory purposes.

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

~~(i) contributions to its Capital Stock; and~~

~~(ii) the sale (other than to a Subsidiary or any employees, director, consultant of Affiliate of the Company or to an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company or any Restricted Subsidiary, unless such loans have been repaid with cash on or prior to the date of determination) of Capital Stock (other than Disqualified Stock) of the Company, in each case designated as Excluded Contributions pursuant to an Officers' Certificate, the proceeds of which are excluded from the calculation set forth in Section 6.4(a)(C)(ii).~~

"**Excluded Swap Obligation**" means, with respect to any Guarantor at any time, any obligation (a "**Swap Obligation**") to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act, if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is illegal at such time under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time such guarantee or grant of a security interest becomes effective with respect to such related Swap Obligation.

"**Excluded Tax**" means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, (a) Taxes imposed on (or measured by) its net income ~~or profits~~ (however denominated), ~~capital Taxes,~~ branch profits Taxes and franchise Taxes, in each case imposed by (i) a jurisdiction as a result of such recipient being organized or having its principal office located in that jurisdiction or, in the case of any Lender, having its applicable lending office located in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) any jurisdiction as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising ~~solely~~ from such recipient having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, sold or assigned an interest in, engaged in any other transaction pursuant to, or enforced, any Credit ~~Documents~~Document or Loan), (b) any withholding Tax that is attributable to a Lender's failure to comply with Section 2.20 (~~b) or (~~c), (c) ~~except with respect to a Lender that becomes a Lender pursuant to Section 2.23, any U.S. federal withholding Taxes imposed due to a requirement of law in effect at the time a Lender becomes a party hereto (or designates a new lending office),~~

~~except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Tax under Section 2.20(b)~~[reserved] and (d) any U.S. federal withholding Tax imposed pursuant to FATCA.

~~"**Existing Class**" as defined in Section 2.25(a).~~

~~"**Existing Revolving Commitments**" as defined in Section 2.25(c)(ii).~~

"**Expansion Capital Expenditures**" means any Capital Expenditures (other than Excluded Capital Expenditures) carried out for the purpose of increasing the earnings capacity of the Company, BIMLP and any Subsidiary Guarantors.

"**Extraordinary Receipts**" shall mean any cash received by or paid to or for the account of any Credit Party outside the ordinary course of business, including, without limitation, (a) foreign, United States, state or local tax refunds outside the ordinary course of business, (b) pension plan reversions, (c) any purchase price adjustment (other than any working capital or similar adjustments) or (other than amounts received and used by the Credit Parties within one hundred eighty (180) days of receipt by such Credit Party of such amount for the purpose of replacing, repairing or restoring any assets or properties or otherwise satisfying the condition giving rise to the claim for indemnification, or otherwise covering any reasonable fees, costs or expenses incurred by the Credit Parties, in each instance) indemnification payments received in connection with any Acquisition, and (d) any dividends or distributions from Unrestricted Subsidiaries or payments or other proceeds in respect of the Equity Interests of Unrestricted Subsidiaries; provided that the term Extraordinary Receipts shall not include cash received by or paid to or for the account of any Credit Parties (x) as a result of any Asset Disposition, Recovery Event or Specified Asset Sale and (y) in connection with any incurrence of Indebtedness or the issuance of Equity Interests.

~~"**Extended Revolving Commitments**" as defined in Section 2.25(c)(ii).~~

~~"**Extended Revolving Commitment Termination Date**" as defined in Section 2.25(c)(ii).~~

~~"**Extension**" as defined in Section 2.25(a).~~

~~"**Extension Amendment**" as defined in Section 2.25(f).~~

~~"**Extension Offer**" as defined in Section 2.25(a).~~

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

"**Fair Market Value**" means, with respect to any asset or liability, the fair market value of such asset or liability as determined by Senior Management in good faith; provided that, except as otherwise provided in this Agreement, if the fair market value exceeds $~~25.0~~10.0 million, such determination shall be made by the Board of Directors of the Company

or an authorized committee thereof in good faith (including as to the value of all non-cash assets and liabilities).

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

"**Federal Funds Effective Rate**" means for any day, the rate *per annum* equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, (i) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average of the quotations for the day for such transactions received by the Administrative Agent from three ~~federal funds brokers~~major banks of recognized standing selected by it.

"**Fee Letters**" shall mean (i) the fee letter dated as of ~~January 22, 2024~~the Sixth Amendment Effective Date, among the Borrowers and the Administrative Agent, ~~and~~ (ii) the fee letter between the Borrowers and the Collateral Agent, and (iii) the Sixth Amendment Payment Letter.

"**Fifth Amendment**" means the Fifth Amendment to Revolving Credit Agreement dated as of May 27, 2025 between the Company, BIMLP, the Lenders party thereto, ~~the Administrative Agent and the Arrangers~~Bank of Montreal, as administrative agent, and the arrangers party thereto.

"**Fifth Amendment Effective Date**" means the date on which the conditions precedent to effectiveness of the Fifth Amendment shall have been satisfied or waived in accordance with the terms of the Fifth Amendment.

"**Fifth Amendment Royalty Agreement**" has the meaning assigned to it in the Fifth Amendment.

"**Financial Plan**" as defined in Section 5.1(k).

"**First Amendment**" means the First Amendment to Revolving Credit Agreement dated as of June 27, 2018, between the Company, BIMLP, the Lenders party thereto, ~~the Administrative Agent~~Wilmington Trust, National Association, as administrative agent, and the Collateral Agent.

"**First Amendment Effective Date**" means date on which the conditions precedent to effectiveness of the First Amendment shall have been satisfied or waived in accordance with the terms of the First Amendment.

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

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

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

"**Flood Certificate**" means a "Standard Flood Hazard Determination Form" of the Federal Emergency Management Agency and any successor Governmental Authority performing a similar function.

"**Flood Hazard Property**" means any Real Estate Asset subject to a mortgage in favor of the Collateral Agent, for the benefit of Secured Parties, and located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

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

"**Flood Zone**" means areas having special flood hazards as described in the National Flood Insurance Act of 1968, as amended from time to time, and any successor statute.

"**Floor**" means a rate of interest equal to ~~0.00~~2.00% per annum.

"**Fourth Amendment**" means the Fourth Amendment to Revolving Credit Agreement dated as of March 26, 2024 between the Company, BIMLP, the Lenders party thereto, ~~the Administrative Agent and the Arrangers~~Bank of Montreal, as administrative agent, and each other Person party thereto.

"**Fourth Amendment Effective Date**" means the date on which the conditions precedent to effectiveness of the Fourth Amendment shall have been satisfied or waived in accordance with the terms of the Fourth Amendment.

"**Fraudulent Transfer Laws"** as defined in Section 2.26(a).

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, with respect to any Issuing Bank, such Defaulting Lender's Pro Rata Share of the outstanding Obligations with respect to Letters of Credit issued by such Issuing Bank other than such

Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**Funding Credit Party**" as defined in Section 2.26(b).

"**Funding Notice**" means a written notice substantially in the form of Exhibit A-1-I or such other form approved by the Administrative Agent.

"**Governmental Acts**" means any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority.

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

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

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

"**Grantor**" means any Borrower or any other Person who makes any pledge, hypothec or grant under the Collateral Documents.

~~"GS" as defined in the preamble hereto.~~

"**Guarantee**" means (i) any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and (ii) any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, *however*, that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business.

"**Guarantor**" means each Restricted Subsidiary of the Company in existence on the ~~Closing~~Sixth Amendment Effective Date, other than BIMLP, ~~(~~and any other Restricted Subsidiary that provides a Guaranty after the ~~Closing~~Sixth Amendment Effective Date~~)~~; provided that any such Restricted Subsidiary shall be released from such Guaranty upon (i) ~~the designation of such Restricted Subsidiary as an Unrestricted Subsidiary in accordance with Section 5.15~~[reserved] or (ii) any sale, assignment, transfer, conveyance, exchange or other disposition (by merger, consolidation or otherwise) of the Capital Stock of such Subsidiary Guarantor after which the applicable Subsidiary Guarantor is no longer a Restricted Subsidiary, which sale, assignment, transfer, conveyance, exchange or other disposition is made in compliance with the provisions of this Agreement, including Section 6.8 ~~(it being understood that only such portion of the Net Available Cash as is required to be applied on or before the date of such release in accordance with the terms of this Agreement needs to be applied in accordance therewith at such time)~~; provided that no ~~Restricted~~ Subsidiary Guarantor shall be released from such Guaranty ~~to the extent that~~unless (i) ~~a~~no Default or Event of Default shall have occurred and be continuing, (ii) after giving pro forma effect to such release and the consummation of the transaction that causes such Restricted Subsidiary to be released from its Guaranty, the Borrowers are deemed to have made a new Investment in such Person (as if such Person were then newly acquired) and such Investment is ~~not~~ permitted hereunder at such time, (iii) such disposition or sale is ~~not~~ in connection with a good faith transaction for fair market value and for a bona fide business purpose with a bona fide unaffiliated third party, (iv) such disposition or sale is not undertaken for purposes of evading the Guaranty ~~or~~, and (v) such Restricted Subsidiary ~~continues to be a guarantor~~ceases to be, and does not thereafter become, an obligor in respect of the Senior Secured Notes, any Refinancing Indebtedness, Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations or any refinancing in respect of any of the foregoing ~~permitted hereunder;~~; provided further; that an Officer of the Borrowers shall have certified to the Administrative Agent compliance with the preceding clauses (i), (ii), (iii), (iv) and (v); provided further that (x) the Senior Secured Notes Guarantee and all other Guarantees and other obligations of such Subsidiary Guarantor in respect of all other Indebtedness of the Company and its Restricted ~~Subsidiaries~~subsidiaries terminate upon consummation of such transaction and (y) any Investment of the Company or any other Subsidiary of the Company (other than any Subsidiary of such Subsidiary Guarantor) in such Subsidiary Guarantor or any Subsidiary of such Subsidiary Guarantor in the form of Indebtedness or Preferred Stock is repaid, satisfied, released and discharged in full in cash upon such release.

"**Guarantor Subordinated Obligation**" means, with respect to a Guarantor, any Indebtedness of such Guarantor (whether outstanding on the Closing Date or thereafter Incurred) that is expressly subordinated in right of payment to the obligations of such Guarantor under its Guaranty.

"**Guaranty**" means, individually, any Guarantee of payment of the Loans and the Borrowers' other Obligations under this Agreement by a Guarantor pursuant to the terms of any Credit Document, and, collectively, all such Guaranties.

"**Hartree**" means Hartree Partners, LP.

"**Hartree Lenders**" means, at any time, each of Hartree and its Affiliates, in each case to the extent then a Lender.

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

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

"**Hedge Agreement**" means an Interest Rate Agreement, a Commodity Agreement or a Currency Agreement entered into with a Lender Counterparty.

"**Hedging Obligations**" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Agreement.

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

"**Historical Financial Statements**" means as of the ~~Closing~~Sixth Amendment Effective Date, the audited financial statements of the Company and its Subsidiaries, for the immediately preceding Fiscal Year, consisting of balance sheets and the related consolidated statements of income, stockholders' equity and cash flows for such Fiscal Year, certified by the chief financial officer of the Company (or another Officer of the Company performing equivalent duties) that they fairly present, in all material respects, the financial condition of the Company and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated.

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

~~"**Increased Amount Date**" as defined in Section 2.24.~~

"**Increased-Cost Lenders**" as defined in Section 2.23.

"**Incur**" means issue, create, assume, Guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation,

amalgamation or arrangement, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and the terms "**Incurred**" and "**Incurrence**" have meanings correlative to the foregoing.

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

(1) the principal of and premium (if any) in respect of indebtedness of such Person for borrowed money;

(2) the principal of and premium (if any) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) the principal component of all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (including reimbursement obligations with respect thereto except to the extent such reimbursement obligation relates to a trade payable and such obligation is satisfied within 30 days of Incurrence);

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (including earn-out obligations), which purchase price is due after the date of placing such property in service or taking delivery and title thereto, except (a) any such balance that constitutes a trade payable or similar obligation to a trade creditor, and (b) any earn-out obligation until the amount of such obligation becomes a liability on the balance sheet of such Person in accordance with IFRS;

(5) Capitalized Lease Obligations and all Attributable Indebtedness of such Person;

(6) the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided, however, that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons;

(8) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person (whether or not such items would appear on the balance sheet of such Person in accordance with IFRS);

(9) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal

at any time to the net termination value of such agreement or arrangement giving rise to such Obligation that would be payable by such Person at such time); and

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

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

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

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

(1) such Indebtedness is the obligation of a partnership or Joint Venture that is not a Restricted Subsidiary;

(2) such Person or a Restricted Subsidiary of such Person is a general partner of the Joint Venture (a "**General Partner**"); and

(3) there is recourse, by contract or operation of law, with respect to the payment of such Indebtedness to property or assets of such Person or a Restricted Subsidiary of such Person; and then such Indebtedness shall be included in an amount not to exceed:

(a) the lesser of (i) the net assets of the General Partner and (ii) the amount of such obligations to the extent that there is recourse, by contract or operation of law, to the property or assets of such Person or a Restricted Subsidiary of such Person; or

(b) if less than the amount determined pursuant to clause (a) immediately above, the actual amount of such Indebtedness that is recourse to such Person or a Restricted Subsidiary of such Person, if the Indebtedness is evidenced by a writing and is for a determinable amount.

"**Indemnified Liabilities**" means, collectively, any and all liabilities, obligations, losses, damages (including natural resource damages), penalties, claims (including Environmental Claims), actions, judgments, suits, costs (including the costs of any investigation, study, sampling, testing, abatement, cleanup, removal, remediation or other response action necessary to remove, remediate, clean up or abate any Hazardous Materials Activity), fees, expenses and disbursements of any kind or nature whatsoever (including the reasonable fees, expenses and disbursements of (x) one outside counsel for the Administrative Agent and, if reasonably necessary, one local counsel for the Administrative Agent in each relevant jurisdiction that is material to the interests of the Administrative Agent (y) one outside counsel for the Collateral Agent and, if reasonably necessary, one local counsel for the Collateral Agent in each relevant jurisdiction that is material to the interests of the Collateral Agent and (z) one outside counsel for the other Indemnitees (provided that in the case of a conflict of interest among Indemnitees, "Indemnified Liabilities" shall also include the reasonable fees, expenses and disbursements of one additional outside counsel for the affected Indemnitees), and any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect, special or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and Environmental Laws), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of (i) this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby (including the Lenders' agreement to make Credit Extensions, any Issuing Bank's agreement to issue Letters of Credit, the syndication of the credit facilities provided for herein, the execution, delivery or administration of any of the Credit Documents or the use or intended use of the proceeds thereof), any Letter of Credit (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit (x) if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit or (y) as a result of any Governmental Act), any amendments, waivers or consents with respect to any provision of this Agreement or any of the other Credit Documents or any Letter of Credit, or any enforcement of any of the Credit Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty)); (ii) the Engagement Letter, (iii) any Issuing Bank Agreement, (iv) any engagement letter delivered by any Issuing Bank~~, the Swing Line Lender~~ or any Lender to the Borrowers or the Sponsors with respect to the transactions contemplated by this Agreement; or (v) any Environmental Claim or any Hazardous Materials Activity relating to or arising from, directly or indirectly, any past or present activity, operation, land ownership, or practice of the Company or any of its Subsidiaries.

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

"**Indemnitee**" as defined in Section 10.3(a).

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

"**Initial Lien**" as defined in Section 6.2.

"**Insolvency Proceeding**" means any proceeding commenced under any Debtor Relief Laws.

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

"**Intellectual Property Security Agreement**" means a Confirmation of Security Interest in Trade Mark Applications made by the Borrowers in favor of the Collateral Agent, in form and substance reasonably satisfactory to the Arrangers.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit K evidencing Indebtedness owed among Credit Parties and their Subsidiaries.

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

"**Interest Payment Date**" means with respect to (i) any Loan that is a Base Rate Loan, the last Business Day of ~~March, June, September and December of~~each calendar month of each year, commencing on the first such date to occur after the Closing Date and the final maturity date of such Loan; and (ii) any Loan that is a SOFR Loan, the last day of each Interest Period applicable to such Loan~~; provided, in the case of each Interest Period of longer than three months "Interest Payment Date" shall also include each date that is three months, or an integral multiple thereof, after the commencement of such Interest Period~~.

"**Interest Period**" means, in connection with a SOFR Loan, an interest period of one~~, three or six months, as selected by the Company in the applicable Funding Notice or Conversion/Continuation Notice~~ month, (i) initially, commencing on the Credit Date or Conversion/Continuation Date thereof, as the case may be; and (ii) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided, (a) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clause (c), of this definition, end on the last Business Day of a calendar month; ~~and~~ (c) no Interest Period ~~with respect to any portion of the Revolving Loans~~ shall extend beyond ~~the Revolving Commitment Termination Date~~final maturity date of the relevant Loans; and (d) the first Interest Period after the Sixth Amendment Effective Date shall be for three months.

"**Interest Rate Agreement**" means, with respect to any Person any interest rate future or forward, swap or option, cap or collar or other similar agreement or arrangement as to which such Person is party or a beneficiary.

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

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

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

"**Investment**" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of Guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit (other than a time deposit)) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS; provided that none of the following will be deemed to be an Investment:

(1) Permitted Hedging Obligations ~~entered into to manage exposures and not for speculative purposes and in compliance with this Agreement~~; and

(2) endorsements of negotiable instruments and documents in the ordinary course of business.

For purposes of Sections 5.15 and 6.4,

(1) "Investment" will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary that is to be designated an Unrestricted Subsidiary) of the Fair Market Value of the ~~net~~total assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's aggregate "Investment" in such Subsidiary as of the time of such redesignation less (b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary;

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer; and

(3) if the Company or any Restricted Subsidiary sells or otherwise disposes of any Voting Stock of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such entity is no longer a Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or

disposition equal to the Fair Market Value of the Capital Stock of such Subsidiary not sold or disposed of.

"**Issuance Notice**" means an Issuance Notice substantially in the form of Exhibit A-3 or any other form of Letter of Credit issuance notice acceptable to the applicable Issuing Bank.

"**Issuing Bank**" means Bank of Montreal for so long as an Issuing Bank Agreement with respect thereto is in full force and effect, and thereafter, any Lender who has executed and delivered to the Administrative Agent and the Borrowers an Issuing Bank Agreement; provided that an Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by one or more Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"**Issuing Bank Agreement**" means an agreement between the Borrowers and a Lender hereunder who agrees to act as an Issuing Bank hereunder and containing the material terms and conditions of such Lender's agreement to act as an Issuing Bank hereunder.

"**Joinder Agreement**" means an agreement substantially in the form of Exhibit L.

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

"**Junior Lien Intercreditor Agreement**" means a Junior Lien Intercreditor Agreement, substantially in the form attached as Exhibit O hereto, to be entered into by the Collateral Agent and the authorized representative of any future Junior Lien Obligations upon future incurrence of any such Junior Lien Obligations, as the same may be amended from time to time.

"**Junior Lien Obligations**" means any Indebtedness of the Company, BIMLP or any Guarantor which is or will be secured by a Lien on the Collateral on a basis that is junior to the Liens securing the Obligations, the Guaranty, the Senior Secured Notes and the Senior Secured Notes Guarantees.

"**Latest Maturity Date**" means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, ~~including the latest maturity or expiration date of any Extended Revolving Commitments, New Revolving Loan Commitments or New Revolving Loans,~~ in each case as extended in accordance with this Agreement from time to time.

"**LC Backstop Fees**" as defined in Section 2.11(a).

"**LC Lender**" means a Lender having a Backstop Credit Support Commitment.

"**LC Facility Termination Date**" means May 31, 2027 (or if such day is not a Business Day, the next succeeding Business Day); provided, that if on March 31, 2026, any Indebtedness represented by the Senior Secured Notes (or any refinancing thereof) remains outstanding and has a scheduled maturity date on or prior to May 31, 2027, the LC Facility

Termination Date shall be June 30, 2026 (or if such day is not a Business Day, the next succeeding Business Day).

"**Leased Real Property**" as defined in the definition of "Real Estate Leases".

"**Lender**" ~~means each financial institution listed on the signature pages hereto as a Lender, and any other Person that becomes a party hereto pursuant to an Assignment Agreement or a Joinder Agreement.~~and "**Lenders**" have the respective meanings specified in the preamble of this Agreement and, as the context requires, includes the Issuing Bank.

"**Lender Counterparty**" means each Lender, each Agent and each of their respective Affiliates counterparty to a Hedge Agreement (including any Person who is an Agent or a Lender (and any Affiliate thereof) as of the ~~Closing~~Sixth Amendment Effective Date but subsequently, whether before or after entering into a Hedge Agreement, ceases to be an Agent or a Lender, as the case may be); provided, at the time of entering into a Hedge Agreement, no Lender Counterparty shall be a Defaulting Lender); provided further, that except in the case of any Lender as of the Sixth Amendment Effective Date or any Affiliate thereof for any Interest Rate Agreement ~~or a~~, Commodity Agreement, or Currency Agreement to be included as a "Hedge Agreement" on any date of determination by the Administrative Agent, the applicable Lender Counterparty must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

"**Letter of Credit**" means a commercial or standby letter of credit issued or to be issued by ~~an~~the Issuing Bank pursuant to this Agreement.

"**Letter of Credit Commitment Period**" means the period from the Sixth Amendment Effective Date to but excluding the LC Facility Termination Date.

"**Letter of Credit Sublimit**" means, ~~with respect to~~at any ~~Issuing Bank~~time, the lesser of ~~(i) the maximum face amount of Letters of Credit such Issuing Bank has agreed to issue pursuant to the terms of such Issuing Bank's Issuing Bank Agreement~~$56,500,000 and ~~(ii)~~ the aggregate ~~unused amount of the Revolving~~Backstop Credit Support Commitments then in effect.

"**Letter of Credit Usage**" means, as at any date of determination, the sum of (i) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding, and (ii) the aggregate amount of all drawings under Letters of Credit honored by the Issuing ~~Banks~~Bank and not theretofore reimbursed by or on behalf of the Borrowers. For purposes of this definition, if any drawing has been made under a Letter of Credit and such drawing has not been honored or refused by the ~~applicable~~ Issuing Bank, such Letter of Credit shall be deemed to be "outstanding" in the amount equal to the sum (without duplication) of any such pending drawing plus any undrawn amount of such Letter of Credit. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of

such Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time. If any Letter of Credit is issued in Canadian Dollars, the amount of Letter of Credit Usage in respect thereof shall be the Dollar Equivalent Amount thereof.

"**Leverage Ratio**" means, as of any date of determination, the ratio of (x) Consolidated Total Debt as of such date to (ii) the aggregate amount of Consolidated EBITDA of the Company and its Restricted Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements prepared on a consolidated basis in accordance with IFRS ("*Financial Statements*") are available.

"**Lien**" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof or sale/leaseback, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the UCC or PPSA (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease be deemed to constitute a Lien.

"**Limited Recourse Guaranty**" means the Omnibus Limited Recourse Guarantee Agreement, dated as of the date hereof, between, *inter alios*, the Collateral Agent~~, Mary River Ontario LP,~~ and Nunavut Iron~~, AMMC Holdco and AM Limited Partner~~, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Liquidity Amount**" means an amount equal to the aggregate amount of (i) unrestricted Cash and Cash Equivalents ~~plus (ii) unused Revolving Commitments~~ of the Company and its Restricted Subsidiaries, plus (ii) unused Cash and Cash Equivalents of the Company and its Restricted Subsidiaries that are restricted solely in favor of the Obligations and the Senior Secured Notes.

"**Loan**" means a ~~Revolving Loan or a New Revolving~~Term Loan.

"**LP Agreement**" means the ~~fourth~~sixth amended and restated limited partnership agreement dated ~~May 6, 2015~~on or about the Sixth Amendment Effective Date between ~~AM Limited Partner,~~the Company and Nunavut Iron, ~~8430101 Canada Inc., 8430080 Canada Inc., 8430055 Canada Inc., 8430004 Canada Inc. and the Company,~~ which governs the affairs of BIMLP~~, as amended by the Rail Expansion Supplemental Agreement, dated August 12, 2016~~.

"**Make-Whole Amount**" means, on any date on which the Make-Whole Amount becomes due and payable pursuant to Section 2.11(f) or Section 2.16(b) (a "***Make-Whole Payment Date***"), (i) with respect to any Term Loan, the amount of all remaining

scheduled interest payment due in respect of such Term Loan through the first anniversary of the Sixth Amendment Effective Date, and (ii) with respect to Backstop Credit Support Commitments, the amount of all remaining scheduled LC Backstop Fees due in respect of such Backstop Credit Support Commitments through the first anniversary of the Sixth Amendment Effective Date.

"**Margin Stock**" as defined in Regulation U.

~~"**Marketing Agreement**" means the second amended and restated marketing agreement between BIMLP and AM Mining S.A., an Affiliate of ArcelorMittal, dated as of May 6, 2015.~~

~~"**Mary River Ontario LP**" means NIO Mary River LP, a limited partnership formed under the laws of the Province of Ontario.~~

"**Material Adverse Effect**" means a material adverse effect on (i) the business, operations, financial condition of the Company and its Subsidiaries taken as a whole; (ii) the ability of the Credit Parties, taken as a whole, to perform the Obligations; (iii) the legality, validity, binding effect or enforceability against the Credit Parties, taken as a whole, of the Credit Documents; or (iv) the rights, remedies and benefits, taken as a whole, available to, or conferred upon, any Agent, any Lender, the Issuing Banks~~, the Swing Line Lender~~ or any other Secured Party under any of the Credit Documents.

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

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

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

"**Material Owned After-Acquired Real Property**" as defined in Section 5.11.

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

"**Maturity Date**" means (a) with respect to the Converted Term Loans, the Term Loan Maturity Date, and (b) with respect to the Backstop Credit Support Commitments, the LC Facility Termination Date.

"**MD&A**" as defined in Section 5.1(b).

"**Minimum Collateral Amount**" means, at any time, (i) with respect to Cash Collateral consisting of Cash or Deposit Account balances, an amount equal to 103% (or, with respect to any Issuing Bank, such lesser percentage as such Issuing Bank may agree to in its sole discretion) of the amount of the Obligation with respect to which such Cash Collateral will be or has been provided and pledged and (ii) otherwise, an amount determined by the applicable Issuing Bank or Lender Counterparty in its sole discretion.

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

"**Mortgages**" means the mortgages, debentures, hypothecs, deeds of trust, deeds to secure Indebtedness or other similar documents securing Liens on the Premises, as well as the other Collateral, if any, secured by and described in the mortgages, debentures, hypothecs, deeds of trust, deeds to secure Indebtedness or other similar documents.

"**Multiemployer Plan**" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

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

"**Net Available Cash**" from an Asset Disposition or Recovery Event means cash payments received (including Net Awards and Net Insurance Proceeds and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities or other assets received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition or Recovery Event;

(2) all payments made on any Indebtedness (other than the Senior Secured Notes, Pari Passu Payment Lien Obligations, or other Indebtedness that is secured by Liens on the Collateral ranking pari passu with or junior to the Liens securing the Obligations) that must by applicable law be repaid out of the proceeds from such Asset Disposition or Recovery Event;

(3) ~~all distributions and other payments required to be made to noncontrolling interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition or Recovery Event other than any payments made to the Sponsors in respect of the Capital Stock of BIMLP; and~~[reserved]; and

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with IFRS, against any liabilities associated with the assets

disposed of in such Asset Disposition or Recovery Event and retained by the Company or any Restricted Subsidiary after such Asset Disposition or Recovery Event.

"**Net Award**" means any awards or proceeds in respect of any condemnation, seizure, taking or other eminent domain proceeding relating to any Collateral.

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

"**Net Insurance Proceeds**" means any awards or proceeds in respect of any casualty insurance or title insurance claim relating to any Collateral.

"**Net Mark-to-Market Exposure**" of a Person means, as of any date of determination, the excess (if any) of all unrealized losses over all unrealized profits of such Person arising from Hedge Agreements or other Indebtedness of the type described in clause (xi) of the definition thereof. As used in this definition, "unrealized losses" means the fair market value of the cost to such Person of replacing such Hedge Agreement or such other Indebtedness as of the date of determination (assuming the Hedge Agreement or such other Indebtedness were to be terminated as of that date), and "unrealized profits" means the fair market value of the gain to such Person of replacing such Hedge Agreement or such other Indebtedness as of the date of determination (assuming such Hedge Agreement or such other Indebtedness were to be terminated as of that date).

~~"**New Revolving Loan Commitments**" as defined in Section 2.24.~~

~~"**New Revolving Loan Lender**" as defined in Section 2.24.~~

~~"**New Revolving Loans**" as defined in Section 2.24.~~

"**Non-Consenting Lender**" as defined in Section 2.23.

"**Non-Defaulting Lender**" means, at any time, each Lender that is not a Defaulting Lender at such time.

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

~~"**Non-Iron Ore Mineral Rights**" means (1) leases, mineral claims, prospecting permits, licenses to prospect and any other mineral rights, in each case, relating to minerals other~~

~~than iron ore, and (2) Capital Stock of any Subsidiary substantially all of the assets of which consist of rights described under clause (1).~~

"**Non-Recourse Debt**" means Indebtedness of a Person:

(1) as to which neither the Company nor any Restricted Subsidiary (a) provides any Guarantee or credit support of any kind (including any undertaking, Guarantee, indemnity, agreement or instrument that would constitute Indebtedness)~~, other than Indebtedness secured by Liens permitted by clause (27) of the definition of "Permitted Liens"~~ or (b) is directly or indirectly liable (as a guarantor or otherwise);

(2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Company or any Restricted Subsidiary to declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and

(3) the explicit terms of which provide there is no recourse against any of the assets of the Company or its Restricted Subsidiaries~~ other than Indebtedness secured by Liens permitted by clause (27) of the definition of "Permitted Liens"~~.

~~"**Non-US Lender**" as defined in Section 2.20(e).~~

~~"**Note**" means a Revolving Loan Note or a Swing Line Note.~~

"**Notice**" means a Funding ~~Notice, a Swing Line Loan~~ Notice, an Issuance Notice, or a Conversion/ Continuation Notice.

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

"**Oaktree**" means Oaktree Capital Management, LP and its managed funds and accounts (excluding any portfolio company of Oaktree Capital Management, LP or any such fund).

"**Oaktree Lenders**" means, at any time, each of Oaktree and its Affiliates, in each case to the extent then a Lender.

"**Obligation Aggregate Payments**" as defined in Section 2.26(b).

"**Obligation Fair Share**" as defined in Section 2.26(b).

"**Obligation Fair Share Contribution Amount**" as defined in Section 2.26(b).

"**Obligation Fair Share Shortfall**" as defined in Section 2.26(b).

"**Obligations**" means all obligations (whether now existing or hereafter arising, absolute or contingent, joint, several or independent) of every nature of each Credit Party,

including obligations from time to time owed to the Agents (including former Agents), the Issuing Banks, the ~~Swing Line Lender, the~~ Lenders or any of them and the Lender Counterparties, under any Credit Document or Hedge Agreement, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Credit Party, would have accrued on any Obligation, whether or not a claim is allowed against such Credit Party for such interest in the related bankruptcy proceeding), reimbursement of amounts drawn under Letters of Credit, payments for early termination of Hedge Agreements, fees, expenses, indemnification or otherwise and payment, discharge and satisfaction of the Erroneous Payments Subrogation Rights, excluding, with respect to any Guarantor, Excluded Swap Obligations with respect to such Guarantor.

"**Offering Memorandum**" means the offering circular dated June 22, 2018 related to the offer and sale of the Senior Secured Notes.

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

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

"**Operating Services Agreement**" means the first amended and restated operating services agreement, entered into as of May 6, 2015, as amended on December 8, 2016, among the Company, BIMLP, ArcelorMittal Mines Mary River Operating Inc., NRP OP, L.P., ArcelorMittal Mines Canada Inc. (subsequently amalgamated with three other entities to create ArcelorMittal Canada Inc.) and Nunavut Iron.

"**Organizational Documents**" means (i) with respect to any corporation or company, its certificate, memorandum or articles of incorporation, organization or association, as amended, and its by-laws, as amended, (ii) with respect to any limited partnership, its certificate or declaration of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, and (iv) with respect to any limited liability company, its articles of organization, as amended, and its operating agreement, as amended. In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such Organizational Document shall only be to a document of a type customarily certified by such governmental official.

"**Other Applicable Indebtedness**" as defined in Section 2.14(b)

"**Other Taxes**" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes,

charges or similar levies (and interest, fines, penalties and additions related thereto) arising from any payment made ~~hereunder~~under, or from the execution, delivery ~~or~~, performance, enforcement ~~of~~or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Credit Document.

"**Pari Passu Indebtedness**" means Indebtedness that ranks equally in right of payment to the Senior Secured Notes, in the case of the Borrowers, or the Senior Secured Notes Guarantee in the case of any Guarantor (without giving effect to collateral arrangements).

"**Pari Passu Payment Lien Obligations**" means (1) any Additional Senior Secured Notes and any other Indebtedness that has a stated maturity date that is equal to (in the case of Additional Senior Secured Notes) or at least 90 days after (in any other case) the Senior Secured Notes, that is not subject to terms and conditions (other than pricing, premiums, fees and minimum interest rates in the case of floating rate debt, and any warrants or other equity rights included with the Indebtedness) more restrictive than those set forth in the Senior Secured Notes Indenture and that is permitted to have Pari Passu Payment Lien Priority relative to the Senior Secured Notes with respect to the Collateral and is not secured by any other assets and (2) any ECA Financing or Permitted Pari Passu Facility permitted under Section 6.1(b)(2); *provided* that (A) an authorized representative of the holders of such Indebtedness shall have entered into a Senior Lien Intercreditor Agreement with the Collateral Agent and each other party thereto and (B) the Company shall have designated such Indebtedness as "Pari Passu Payment Lien Obligations" pursuant to an Officers' Certificate delivered to the Administrative Agent. For the avoidance of doubt, Pari Passu Payment Lien Obligations shall not include Priority Payment Lien Obligations.

"**Pari Passu Payment Lien Priority**" means Indebtedness and other obligations, having equal Lien priority to the Senior Secured Notes and the Senior Secured Notes Guarantees, as the case may be, on the Collateral.

"**Participant Register**" as defined in Section 10.6(g)(i).

"**PATRIOT Act**" as defined in Section 3.1(x).

"**Payment Recipient**" has the meaning assigned to it in Section 9.12(a).

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

"**Pension Plan**" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA and, for greater certainty, shall not include a Canadian Pension Plan.

"**Perfection Certificate**" means a certificate in form satisfactory to the Requisite Lenders that provides information with respect to the personal or mixed property of each Credit Party.

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

"**Permitted Hedging Obligations**" means Hedging Obligations entered into to manage exposures and not for speculative purposes and in compliance with this Agreement; *provided*, that (x) such Hedging Obligations are (A) Obligations pursuant to Hedge Agreements, (B) secured solely by the Collateral with lien and payment priority equal to the Senior Secured Notes (and, for the avoidance of doubt, payment priority junior to the Obligations), or (C) unsecured, and (y) except in the case of Hedging Obligations that are Obligations pursuant to Hedge Agreements, the Oaktree Lenders and the Hartree Lenders have been provided a "right of last offer" with respect to such hedging transaction.

"**Permitted Holders**" means the Sponsors.

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

(1) the Company, BIMLP or a Guarantor;

(2) any Investment by the Company or any of its Restricted Subsidiaries in a Person that is engaged in a Similar Business if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary,

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

(3) cash and Cash Equivalents;

(4) Receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Company or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) loans or advances to employees, officers or directors of the Company or any Restricted Subsidiary in the ordinary course of business consistent with past practices

in an aggregate amount not in excess of $1.0 million with respect to all loans or advances made since the Closing Date (without giving effect to the forgiveness of any such loan);

(7) any Investment acquired by the Company or any of its Restricted Subsidiaries:

(a) in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable; or

(b) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Investments made as a result of the receipt of non-cash consideration from an Asset Disposition that was made pursuant to and in compliance with Section 6.8 or any disposition of assets not constituting an Asset Disposition;

(9) Investments in existence on the Closing Date and set forth on Schedule 1.1(a);

(10) ~~Investments in or repurchases of the Senior Secured Notes in an amount not to exceed $25.0 million per Fiscal Year~~the Specified Equipment Financing Transfer;

(11) Guarantees issued in accordance with Section 6.1(b)(5); and

(12) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation plan in an amount not to exceed the amount of compensation expense recognized by the Company and its Restricted Subsidiaries in connection with such plans~~;~~.

~~(13) [Reserved]; and~~

~~(14) Investments in Joint Ventures in an aggregate amount not to exceed the greater of (a) $50.0 million and (b) 3.00% of Consolidated Net Tangible Assets outstanding at any one time.~~

"**Permitted Liens**" means, with respect to any Person:

(1) Liens on the Collateral securing Indebtedness and other obligations permitted to be Incurred under Section 6.1(b)(1) and 6.1(b)(13) and related Permitted Hedging Obligations and related banking services; *provided* that (i) such Indebtedness be either Priority Payment Lien Obligations (solely in the case of obligations permitted to be incurred under Section 6.1(b)(1)) or have Pari Passu Payment Lien Priority with the Senior Secured Notes and (ii) any such Lien on the Collateral to secure Indebtedness

Incurred pursuant to Section 6.1(b)(1) be subject to the Intercreditor Agreements in the form attached hereto;

(2) pledges or deposits by such Person under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. or Canadian government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security ~~for~~ contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemen's, mechanics', materialmen's and repairmen's Liens, Incurred in the ordinary course of business;

(4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or that are being contested in good faith by appropriate proceedings, provided appropriate reserves required pursuant to IFRS have been made in respect thereof;

(5) Liens in favor of issuers of surety or performance bonds or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business; provided, however, that such letters of credit do not constitute Indebtedness;

(6) surface use agreements, limitations arising under mining tenements or lease agreements (including related royalty agreements), minor survey exceptions, encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(7) Liens securing Permitted Hedging Obligations that are Incurred in the ordinary course of business (and not for speculative purposes) and permitted to be Incurred under Section 6.1;

(8) non-exclusive leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) that do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;

(9) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period

within which such proceedings may be initiated has not expired; *provided* that appropriate reserves required pursuant to IFRS have been made in respect thereof;

(10) Liens securing Indebtedness and other obligations permitted to be Incurred under Section 6.1(b)(10), *provided* that such Liens are created within 180 days of construction, acquisition or improvement of the related assets or property and such Liens do not encumber any other assets or property of ~~the Company or any Restricted Subsidiary~~any Person other than the assets acquired, constructed, improved or leased with such Indebtedness;

(11) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; provided that:

(a) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Borrowers in excess of those set forth by regulations promulgated by the Board of Governors; and

(b) such deposit account is not intended by the Company or any Restricted Subsidiary to provide collateral for Indebtedness to the depository institution;

(12) Liens arising from UCC or PPSA (or similar statutes in other jurisdictions) financing statement filings regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(13) Liens existing on the Closing Date (other than Liens permitted under clauses (1), (17) and (25)) and set forth on Schedule 1.1(b);

(14) Liens on property or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary; provided, however, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such other Person becoming a Restricted Subsidiary; provided, further, however, that any such Lien may not extend to any other property owned by the Company or any Restricted Subsidiary;

(15) Liens on property at the time the Company or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger, amalgamation, arrangement or consolidation with or into the Company or any Restricted Subsidiary; provided, however, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such acquisition; provided, further, however, that such Liens may not extend to any other assets or property owned by ~~the Company or~~ any ~~Restricted Subsidiary~~other Person;

(16) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to ~~the Company or another Restricted Subsidiary~~a Credit Party;

(17) Liens securing Indebtedness permitted under Section 6.1(b)(3) or (5) in respect of the Senior Secured Notes and the Senior Secured Notes Guarantees (but not

any Additional Senior Secured Notes) and any obligations owing to the trustee or the collateral agent under the Senior Secured Notes Indenture, the collateral documents therefor or the Intercreditor Agreements, if applicable; *provided* that any such Lien on the Collateral to secure Indebtedness Incurred pursuant to Section 6.1(b)(3) or (5) be subject to the Intercreditor Agreements in the form attached hereto;

(18) Liens securing Refinancing Indebtedness Incurred to refinance, refund, replace, amend, extend or modify, as a whole or in part, Indebtedness that was previously so secured pursuant to clauses (13), (14), (15), (17), this clause (18) and clause (23) of this definition; provided that (i) any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced and (ii) the new Lien has no greater priority relative to the ~~Senior Secured Notes and Senior Secured Notes Guarantees~~Obligations and the holders of such Indebtedness secured by such Liens have no greater intercreditor rights relative to the ~~Senior Secured Notes and the Senior Secured Note Guarantees~~Obligations than the original Liens and related Indebtedness and the holders thereof;

(19) any interest or title of a lessor under any ~~Capitalized Lease Obligation or~~ operating lease otherwise permitted to be incurred under this Agreement;

(20) Liens in favor of ~~the Company or~~ any ~~Restricted Subsidiary~~Credit Party;

(21) Liens (including, for the avoidance of doubt, Liens on Collateral) securing Indebtedness (other than Subordinated Obligations and Guarantor Subordinated Obligations)) in an aggregate principal amount outstanding at any one time not to exceed $25.0 million, provided that such Indebtedness shall be subject to the Intercreditor Agreements and, for the avoidance of doubt, shall not constitute "Priority Obligations" thereunder;

(22) (a) Liens incurred in the ordinary course of business not securing Indebtedness and not in the aggregate materially detracting from the value of the properties of the Company and its Restricted Subsidiaries or the use of such properties in the operation of their business and (b) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(23) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(24) Liens incurred in connection with surety bonds or cash collateral posted by the Company or any of its Restricted Subsidiaries from time to time in order to secure Reclamation Obligations;

(25) Liens on Collateral securing ECA Financings or Permitted Pari Passu Facilities incurred pursuant to Section 6.1(b)(2); provided that (i) such Indebtedness shall have Pari Passu Payment Lien Priority relative to the Loans and the Guaranties pursuant to the Collateral Documents and the Intercreditor Agreements and (ii) such Pari Passu Payment Lien Obligations shall be subject to the Intercreditor Agreements in the forms attached hereto;

(26) deposits made in the ordinary course of business to secure liability to insurance carriers;

(27) ~~[reserved]~~Liens on the assets subject to the Camps Sale-Leaseback securing Attributable Indebtedness incurred pursuant to Section 6.1(b)(7);

(28) Liens relating to delivered fuel stored on-site at the Premises (regardless of whether such fuel is delivered on consignment or subject to other retention of ownership rights or encumbrances), provided that the amount of such fuel subject to such Liens does not exceed 26 million liters;

(29) Liens on ~~interests in Joint Ventures~~assets of the Specified Equipment Financing Subsidiary or any of its Subsidiaries securing Specified Equipment Financing Indebtedness; and

(30) Liens on accounts receivable and related assets in connection with ordinary course receivables financings approved by the Requisite Lenders in an aggregate amount not exceeding ~~the greater of~~ $50.0 million ~~and 3.00% of Consolidated Net Tangible Assets~~.

"**Permitted Pari Passu Facilities**" means one or more debt facilities with banks or other institutional lenders providing for term loans or issuances of debt securities evidenced by notes, debentures, bonds or similar instruments; provided that any such debt facilities (i) shall have a stated maturity date that is at least 90 days after the ~~Revolving Commitment Termination~~Latest Maturity Date, (ii) shall not be secured by Liens other than Liens on the Collateral and (iii) ~~if guaranteed,~~ shall not be incurred or guaranteed by any Person that does not constitute a ~~Guarantor~~Credit Party.

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

"**Platform**" as defined in Section 5.1(q).

"**PPSA**" means the *Personal Property Security Act* (Ontario) and the Regulations thereunder, as from time to time in effect, provided, however, if attachment, perfection or priority of the Collateral Agent's or the Secured Parties' security interests in any Collateral are governed by the personal property security laws of any jurisdiction other than Ontario, "PPSA" shall mean those personal property security laws as in effect from time to time

in such jurisdiction, for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

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

"**Premises**" means the owned real property (including all Material Owned Real Property) and Leased Real Property that is required to be subject to Mortgages, if any, and forms a portion of the Collateral.

"**Primary Disqualified Lender**" as defined in the definition of "Disqualified Lenders".

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

"**Priming Indebtedness**" as defined in Section 10.5(c)(viii).

"**Priming Transaction**" as defined in Section 10.5(c)(viii).

"**Principal Office**" means, for ~~each of~~ the Administrative Agent ~~and the Swing Line Lender,~~ such Person's address as set forth on Appendix B, or such other office or office of a third party or sub-agent, as appropriate, as such Person may from time to time designate in writing to the Company, the Administrative Agent and each Lender.

"**Priority Payment Lien Obligations**" means "Priority Obligations ~~incurred pursuant to and outstanding under Section 6.1(b)(1), including any letter of credit facility relating thereto, and Hedging Obligations, which Obligations pursuant to~~" as defined in the Senior Lien Intercreditor Agreement ~~shall be equally and ratably secured with the Obligations, the Senior Secured Notes and any Pari Passu Payment Lien Obligations; *provided* that (A) the representatives of such Priority Payment Lien Obligations shall (i) at all times be parties to or execute joinder agreements (in the forms attached thereto agreeing to be bound thereby) to the Senior Lien Intercreditor Agreement and (B) the Company shall have designated such Indebtedness as "Priority Payment Lien Obligations" pursuant to an Officers' Certificate delivered to the Administrative Agent.~~.

"**Private Lenders**" means Lenders that wish to receive Private-Side Information.

"**Private-Side Information**" means any information with respect to the Company and its Subsidiaries that is not Public-Side Information.

"**Pro Rata Share**" means (i) with respect to all payments, computations and other matters relating to the ~~Revolving~~Backstop Credit Support Commitment ~~or Revolving Loans~~ of any LC Lender or any Letters of Credit issued or participations purchased therein by any ~~Lender or any~~ LC Lender, the percentage obtained by dividing (a) the Backstop Credit Support Commitments of that LC Lender by (b) the aggregate Backstop Credit Support Commitments of all LC Lenders and (ii) with respect to all payments, computations and other matters relating to the Converted Term Loan Commitments or Term Loans of any Lender or participations ~~in any Swing Line Loans~~ purchased therein by any Lender, the percentage obtained by dividing (a) the ~~Revolving Exposure~~ Converted Term Loan Commitments (and, following the applicable borrowing date and without duplication, the outstanding principal amount of Term Loans at such time) of that Lender by (b) the aggregate ~~Revolving Exposure~~Converted Term Loan Commitments (and, following the applicable borrowing date and without duplication, the outstanding principal amount of Term Loans at such time) of all Lenders.

"**Projections**" as defined in Section 4.8.

"**Public Lenders**" means Lenders that do not wish to receive Private-Side Information.

"**Public-Side Information**" means information that is either (x) of a type that would be made publicly available if the Company or any of its Subsidiaries were issuing securities pursuant to a public offering or (y) not material non-public information (for purposes of United States federal, state or other applicable securities laws).

"**Rail Expansion**" means with respect to the construction of the Borrowers' contemplated rail expansion as described under the heading "Business—Rail Expansion" in the Offering Memorandum.

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

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

"**Rating Agency**" means each of S&P and Moody's or, if S&P or Moody's, a nationally recognized statistical rating agency or agencies (as defined pursuant to Section 3(62) of the Exchange Act), as the case may be, selected by the Company (as certified by a resolution

of the Board of Directors) which shall be substituted for S&P or Moody's or both, as the case may be.

"**Real Estate Asset**" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by any Credit Party in any real property.

"**Real Estate Leases**" means any existing or hereafter acquired leasehold interests in real property, or licenses or other agreements with regard to accessing real property or accessing or removing iron ore or iron ore tailings and the term "**Leased Real Property**" shall have a meaning correlative to the foregoing.

"**Receivable**" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"**Receivables Fees**" means any fees or interest paid to purchasers or lenders providing the financing in connection with a securitization transaction, factoring agreement or other similar agreement, including any such amounts paid by discounting the face amount of Receivables or participations therein transferred in connection with a securitization transaction, factoring agreement or other similar arrangement, regardless of whether any such transaction is structured as on-balance sheet or off-balance sheet or through a Restricted Subsidiary or an Unrestricted Subsidiary.

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

"**Recovery Event**" means any event, occurrence, claim or proceeding that results in any Net Award or Net Insurance Proceeds.

"**Refinancing Indebtedness**" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "refinance," "refinances," "refinanced" and "refinancing" shall each have a correlative meaning) any Indebtedness existing on the Closing Date or Incurred in compliance with this Agreement (including additional Indebtedness Incurred to pay premiums (including reasonable tender premiums, as determined in good faith by the Senior Management of the Company), defeasance costs, accrued interest and fees and expenses (including fees and expenses relating to the Incurrence of such Refinancing Indebtedness) in connection with any such refinancing) including Indebtedness that refinances Refinancing Indebtedness; provided, however, that:

(1) (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Senior Secured Notes, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Senior Secured Notes, the Refinancing Indebtedness has a Stated Maturity at least 91 days later than the Stated Maturity of the Senior Secured Notes;

(2) the Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being refinanced;

(3) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay premiums required by the instruments governing such existing Indebtedness or reasonable tender premiums, as determined in good faith by the Senior Management of the Company, defeasance costs, accrued interest and fees and expenses in connection with any such refinancing);

(4) to the extent such Refinancing Indebtedness is secured, (x) the Liens securing such Refinancing Indebtedness have a Lien priority equal with or junior to the Liens securing the Indebtedness being refunded, refinanced, replaced, exchanged, renewed, repaid or extended~~;~~ and (y) to the extent the Liens securing such Refinancing Indebtedness encumber the Collateral, a representative of the holders of such Indebtedness shall become party to (i) Senior Lien Intercreditor Agreement, in the case of any Refinancing Indebtedness secured by Liens on the Collateral which are intended to rank pari passu with the Liens on the Collateral securing the Obligations or (ii) Junior Lien Intercreditor Agreement, in the case of any Refinancing Indebtedness secured by Liens on the Collateral which are intended to rank junior to the Liens on the Collateral securing the Obligations;

(5) if the Indebtedness being refinanced is subordinated in right of payment to the Obligations or the Guaranties, such Refinancing Indebtedness is subordinated in right of payment to the Obligations or the Guaranties on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced; and

(6) such Refinancing Indebtedness shall not ~~include Indebtedness of a Non-Guarantor Subsidiary that refinances Indebtedness of the Company, BIMLP or a Guarantor.~~be Guaranteed or Incurred by any Person other than the primary obligor and any guarantors in respect of the Indebtedness being refinanced.

"**Refinancing Plans**" as defined in Section 5.1(s).

~~"**Refunded Swing Line Loans**" as defined in Section 2.3(b)(iv).~~

"**Register**" as defined in Section 2.7(b).

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

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

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

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

"**Reimbursement Date**" as defined in Section 2.4(d).

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

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

"**Relevant Four Fiscal Quarter Period**" as defined in Section 8.2.

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

"**Replacement Lender**" as defined in Section 2.23.

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

"**Required Permits**" as defined in Section 4.13(c).

"**Requisite LC Lenders**" means each of (x) each Oaktree Lender that is then an LC Lender, (y) each Hartree Lender that is then an LC Lender, and (z) one or more LC Lenders having or holding Backstop Credit Support Commitments representing more than 50% of the aggregate Backstop Credit Support Commitments of all LC Lenders; provided that amount of Backstop Credit Support Commitments of any Defaulting Lender shall be disregarded in determining the "Requisite LC Lenders".

"**Requisite Lenders**" means each of (x) each Oaktree Lender, (y) each Hartree Lender, and (z) one or more Lenders having or holding ~~Revolving Exposure and~~Loans, unused Commitments, and (without duplication) Backstop Credit Support Commitments representing more than 50% of the aggregate ~~Revolving Exposure~~Loans, unused Commitments, and (without duplication) Backstop Credit Support Commitments of all Lenders; provided that amount of ~~Revolving Exposure shall be determined with respect to~~Loans, unused Commitments, and Backstop Credit Support Commitments of any Defaulting Lender~~, by disregarding the Revolving Exposure of such Defaulting Lender~~ shall be disregarded in determining the "Requisite Lenders".

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

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

"**Revolving Commitment**" ~~means the commitment of a Lender to make or otherwise fund any Revolving Loan and to acquire participations in Letters of Credit and Swing Line Loans hereunder and "**Revolving Commitments**" means such commitments of all Lenders in the aggregate. The amount of each Lender's Revolving Commitment, if any, is set forth on Appendix A or in the applicable Assignment Agreement or Joinder Agreement, as applicable, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Revolving Commitments as of the Closing Date is $45.0 million. For the avoidance of doubt, Revolving Commitments shall include New Revolving Loan Commitments. The aggregate amount of the Revolving Commitments as of the Fifth~~has the meaning assigned to such term in this Agreement as in effect immediately prior to the Sixth Amendment Effective Date ~~is $158 million~~.

~~"**Revolving Commitment Period**" means the period from the Closing Date to but excluding the Revolving Commitment Termination Date.~~

~~"**Revolving Commitment Termination Date**" means the earliest to occur of (i) (a) with respect to the Revolving Commitments as in effect on the Fifth Amendment Effective Date, November 30, 2025 or (b) with respect to any Class of Extended Revolving Commitments, the Extended Revolving Commitment Termination Date with respect to such Class, (ii) the date the Revolving Commitments are permanently reduced to zero pursuant to Section 2.13(b) and (iii) the date of the termination of the Revolving Commitments pursuant to Section 8.1.~~

~~"**Revolving Exposure**" means, with respect to any Lender, the Swing Line Lender or an Issuing Bank, as applicable, and as of any date of determination, (i) prior to the termination of the Revolving Commitment of that Lender, that Lender's Revolving Commitment; and (ii) after the termination of the Revolving Commitment of that Lender, the sum of (a) the aggregate outstanding principal amount of the Revolving Loans of that Lender, (b) in the case of an Issuing Bank, the aggregate Letter of Credit Usage in respect of all Letters of Credit issued by such Issuing Bank (net of any participations by Lenders in such Letters of Credit), (c) the aggregate amount of all participations by that Lender in any outstanding Letters~~

~~of Credit or any unreimbursed drawing under any Letter of Credit, (d) in the case of the Swing Line Lender, the aggregate outstanding principal amount of all Swing Line Loans (net of any participations therein by other Lenders), and (e) the aggregate amount of all participations therein by that Lender in any outstanding Swing Line Loans.~~

~~"**Revolving Lender**" means a Lender having a Revolving Commitment.~~

"**Revolving Loan**" ~~means a Loan made by a Lender to the Company pursuant to Section 2.2(a) and/or Section 2.24~~has the meaning assigned to such term in this Agreement as in effect immediately prior to the Sixth Amendment Effective Date.

~~"**Revolving Loan Note**" means a promissory note in the form of Exhibit B-1, as it may be amended, restated, supplemented or otherwise modified from time to time.~~

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

"**Royalty Arrangement**" means any agreements with respect to royalty arrangements (including the Fifth Amendment Royalty Agreement), net smelter return obligations, streaming or prepaid arrangements or any production-based levy on mineral production.

"**S&P**" means Standard & Poor's Financial Services LLC.

"**Sale and Leaseback Transaction**" as defined in Section 6.10.

"**Sanctions**" as defined in Section 4.27.

"**Sanctions Laws**" as defined in Section 4.27.

"**Second Amendment**" means the Second Amendment to Revolving Credit Agreement dated as of October 25, 2019 between the Company, BIMLP, the Lenders party thereto, ~~the Administrative Agent~~Wilmington Trust, National Association, as administrative agent, the Collateral Agent and the ~~GS Arranger~~Goldman Sachs Lending Partners LLC, as sole lead arranger, sole lead bookrunner and sole syndication agent.

"**Second Amendment Effective Date**" means date on which the conditions precedent to effectiveness of the Second Amendment shall have been satisfied or waived in accordance with the terms of the Second Amendment.

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

"**Secured Party Designation Notice**" means a notice from any Lender or an Affiliate of a Lender substantially in the form of Exhibit R.

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

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

"**Senior Lien Intercreditor Agreement**" means ~~a~~an Intercreditor Agreement, dated as of the First Amendment Effective Date and substantially in the form attached as Exhibit N hereto, by and among the Collateral Agent, the collateral agent under the Senior Secured Notes Indenture and each authorized representative in respect of any future Priority Payment Lien Obligations or Pari Passu Payment Lien Obligations, as applicable, as the same may be amended from time to time.

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

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

"**Senior Secured Notes Guarantee**" means any Guarantee of payment of the Senior Secured Notes and the Borrowers' obligations under the Senior Secured Notes Indenture pursuant to the terms of the Senior Secured Notes Indenture.

"**Senior Secured Notes Indenture**" means that certain indenture dated as of the First Amendment Effective Date, among the Company and BIMLP, as co-issuers, and Wilmington Trust, as trustee and collateral agent, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time in accordance with its terms and Section 6.15.

"**Senior Unsecured Pari Passu Indebtedness**" means Pari Passu Indebtedness that is unsecured.

"**Shareholders Agreement**" means the ~~first amended and restated shareholders agreement dated as of May 6, 2015, between AMMC Holdco, Nunavut Iron and the Company, which governs the affairs of the Company, as amended by the Rail Expansion Supplemental Agreement, dated August 12, 2016.~~unanimous shareholder declaration of the Company dated September 14, 2020 made by Nunavut Iron as the beneficial owner of all of the issued and outstanding shares in the capital of the Company.

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

"**Sixth Amendment**" means that certain sixth amendment to credit agreement, dated as of November 24, 2025, by and among the Borrowers, each other Credit Party party thereto, each of the Lenders party thereto, Bank of Montreal, as the Issuing Bank, the Administrative Agent and the Collateral Agent.

"**Sixth Amendment Effective Date**" means November 24, 2025.

"**Sixth Amendment Payment Letter**" means that certain payment letter, dated as of the Sixth Amendment Effective Date, by and among the Borrowers, the Converted Term Lenders and LC Lenders.

"**Sixth Amendment Letters of Credit**" means the Letters of Credit listed on Schedule 1 to the Sixth Amendment.

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

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

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

"**Solvency Certificate**" means a certificate of the chief financial officer of the Company (or another Officer of the Company performing equivalent duties) substantially in the form of Exhibit F-2.

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

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

"**Specified Capex Indebtedness**" means any Indebtedness (including any Capitalized Lease Obligations or Attributable Indebtedness in respect of a Sale and Leaseback

Transaction) Incurred (in a single transaction or series of related transactions) after the Closing Date by the Company or any of its Restricted Subsidiaries solely to finance the ~~Phase~~phase 3 ~~Expansion~~expansion or any other Capital Expenditures and identified as "Specified Capex Indebtedness" in an Officers' Certificate delivered to the Administrative Agent and the Arrangers on or prior to the date of Incurrence of such Indebtedness, certifying that such Indebtedness was Incurred (in a single transaction or series of related transactions) solely to finance the ~~Phase~~phase 3 ~~Expansion~~expansion or any other Capital Expenditures.

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

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

"**Specified Equipment Financing Subsidiary**" has the meaning assigned to such term in the definition of "Specified Equipment Financing Transaction".

"**Specified Equipment Financing Transaction**" means (x) the transfer (the "**Specified Equipment Financing Transfer**") by the Credit Parties and/or their Subsidiaries of certain equipment and other assets acceptable to Oaktree and Hartree in their sole discretion to a Subsidiary (the "**Specified Equipment Financing Subsidiary**") (A) that is newly formed solely for the purpose of consummating the Specified Equipment Financing Transaction, (B) that is designated as an "Unrestricted Subsidiary" pursuant to the Senior Secured Notes Indenture, (C) that does not provide any Guarantee or other credit support for the Senior Secured Notes or any other Indebtedness of the Credit Parties or their Subsidiaries (other than the Specified Equipment Financing Subsidiary and its Subsidiaries, if any), and (D) all of the Equity Interests of which are pledged solely to the Collateral Agent to secure the Obligations (and are not subject to any Lien securing any other Indebtedness), (y) the Incurrence by the Specified Equipment Financing Subsidiary of Indebtedness ("**Specified Equipment Financing Indebtedness**") in an aggregate principal amount up to $67,000,000 provided solely by Oaktree, Hartree, and/or their respective Affiliates, and (z) the lease or license by the Credit Parties and/or their Subsidiaries of the assets of the Specified Equipment Financing Subsidiary and/or its Subsidiaries (the "**Specified Equipment Financing Lease**").

"**Specified Equipment Financing Transfer**" has the meaning assigned to such term in the definition of "Specified Equipment Financing Transaction".

"**Specified Equity Contribution**" as defined in Section 8.2.

"**Sponsors**" means any of (~~i~~a) AMMC ~~Baffinland Holdco Inc. and AM Limited Partner and~~, (~~ii~~b) one or more investment funds managed or controlled by EMG (excluding any portfolio company of EMG or any such fund) and (c) any Person wholly owned by Persons described in clauses (a) and (b); *provided* that at least 50% of the Voting Stock of each entity is directly or indirectly controlled by either ~~ArcelorMittal~~AMMC or a Person described in clause (~~ii~~b) of this definition.

"**Sponsor Affiliated Lenders**" means any Affiliate of a Sponsor other than (i) the Company or any of its Subsidiaries and (ii) any natural Person.

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

"**Subject Transaction**" as defined in Section 6.7(d).

"**Subordinated Indebtedness**" means any Subordinated Obligations or Guarantor Subordinated Obligations.

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

"**subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, Joint Venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. For the avoidance of doubt, BIMLP constitutes a subsidiary of the Company.

"**Subsidiary**" means, unless the context otherwise requires, a Restricted Subsidiary of the Company. For purposes of Sections 4.2, 4.11, 4.12, 4.20, 4.24, 4.27, 5.1(a)-(g), 5.3 and 5.8 only, references to Subsidiaries shall be deemed also to be references to Unrestricted Subsidiaries.

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

"**Swap Obligation**" as defined in "Excluded Swap Obligation".

~~"**Swing Line Lender**" means Bank of Montreal and its successors in its capacity as the Swing Line Lender hereunder, together with its permitted successors and assigns in such capacity.~~

~~"**Swing Line Loan**" means a Loan made by the Swing Line Lender to the Company pursuant to Section 2.3.~~

~~"**Swing Line Note**" means a promissory note in the form of Exhibit B-2, as it may be amended, restated, supplemented or otherwise modified from time to time.~~

~~"**Swing Line Loan Notice**" means a notice substantially in the form of Exhibit A-1-II.~~

~~"**Swing Line Sublimit**" means the lesser of (i) $20.0 million and (ii) the aggregate unused amount of the Swing Line Lender's Revolving Commitment then in effect.~~

~~"**Syndication Agent**" as defined in the preamble hereto.~~

"**Tangible Net Worth**" means, as of any date of determination, the Company's consolidated shareholder equity as set forth on the consolidated financial statements most recently delivered pursuant to either Section 5.1(b) or 5.1(c) *less* the consolidated value of all of the Company's intangible assets (including goodwill), in each case as determined in accordance with IFRS.

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

"**Termination Date**" means the date on which all Commitments shall have expired or been terminated, the principal amount of and interest on each Loan and all fees, expenses, and other amounts (other than contingent amounts not yet due and for which no claim has been made), including the Make-Whole Amount, shall have been paid in full, all other Obligations shall have been paid in full, and all reimbursement obligations in respect of Letters of Credit shall have been reimbursed and all Letters of Credit and Hedging Obligations shall have expired or been terminated (without any pending drawing thereon) or been Cash Collateralized in an amount not less than the Minimum Collateral Amount.

"**Term Lender**" means each Lender with a Converted Term Loan Commitment or holding a Term Loan at any time.

"**Term Loan**" means the Converted Term Loans.

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

"**Term SOFR**" means,

(1) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business

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

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

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

"**Term SOFR Adjustment**" means, for any calculation with respect to a SOFR Loan, a percentage per annum as set forth below for the applicable Interest Period therefor:

Interest Period	**Percentage**
One month	0.10%
Three months	0.15%
Six months	0.25%

"**Term SOFR Administrator**" means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Terminated Lender**" as defined in Section 2.23.

"**Title Policy**" as defined in Section 3.1(i)(iv).

~~"**Total Utilization of Revolving Commitments**" means, as at any date of determination, the sum of (i) the aggregate principal amount of all outstanding Revolving Loans (other than Revolving Loans made for the purpose of repaying any Refunded Swing Line Loans or reimbursing the Issuing Banks for any amount drawn under any Letter of Credit, but still treated as Letter of Credit Usage), (ii) the aggregate principal amount of all outstanding Swing Line Loans, and (iii) the Letter of Credit Usage.~~

"**Transaction Costs**" means the fees, costs and expenses payable by the Company or any of their Subsidiaries on or before the Closing Date in connection with the transactions contemplated by the Credit Documents.

"**Type of Loan**" means ~~(i)~~ with respect to ~~Revolving~~Term Loans, a Base Rate Loan or a SOFR Loan~~, and (ii) with respect to Swing Line Loans, a Base Rate Loan~~.

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

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Unrestricted Subsidiary**" means:

(1) any Subsidiary of the Company which at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided under Section 5.15; and

(2) any Subsidiary of an Unrestricted Subsidiary;

provided that (i) each of (A) the subsidiary to be so designated and (B) its subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Company or any Restricted Subsidiary, (ii) the Company may not designate BIMLP to be an Unrestricted Subsidiary, (iii) no Material Intellectual Property or Critical Assets may be transferred, disposed of or exclusively leased or licensed by the Company, BIMLP or any Restricted Subsidiary to an Unrestricted Subsidiary, (iv) no Restricted Subsidiary may be designated as an Unrestricted Subsidiary to the extent it holds Material Intellectual Property or owns Critical Assets and (v) no Unrestricted Subsidiary may own, hold or develop Material Intellectual Property or Critical Assets. As of the Sixth Amendment Effective Date, the only Unrestricted Subsidiaries are 12334992 Canada Inc. and Baffinland Iron Mines Europe B.V.

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

~~"**U.S. Lender**" as defined in Section 2.20(c).~~

~~"**U.S. Tax Compliance Certificate**" means a certificate substantially in the form of one of Exhibits E-1, E-2, E-3 or E-4, as applicable.~~

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

"**Wholly Owned Subsidiary**" means a Restricted Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares) is owned by the Company or another Wholly Owned Subsidiary.

"**Wilmington Trust**" means Wilmington Trust, National Association and its successors.

1.2. Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with IFRS. Financial statements and other information required to be delivered by the Company to Lenders pursuant to Section 5.1(b) and 5.1(c) shall be prepared in accordance with IFRS as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.1(g), if applicable). Unless as otherwise specifically provided herein, the consolidated financial results of the Company and its consolidated Restricted Subsidiaries prepared in accordance with IFRS shall be used for the purposes of Consolidated EBITDA, the Consolidated Coverage Ratio, Consolidated Net Income, Leverage Ratio and Tangible Net Worth (and all component definitions thereof). Subject to the foregoing, calculations in connection with the definitions, covenants and other provisions hereof shall utilize accounting principles and policies in conformity with those used to prepare the Historical Financial Statements.

1.3. Interpretation, Etc. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The terms lease and license shall include sub-lease and sub-license, as applicable. Unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to

such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person.

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

SECTION 2. LOANS AND LETTERS OF CREDIT

2.1. Term Loans.

(a) Subject to the terms and conditions set forth in the Sixth Amendment, each Converted Term Lender shall be deemed to have made Converted Term Loans in Dollars to the Borrowers on the Sixth Amendment Effective Date in an aggregate principal amount equal to its Converted Term Loan Commitment. Amounts of Converted Term Loans borrowed under this Section 2.1(a) that are repaid or prepaid may not be reborrowed.

(b) To the extent not previously paid, all Term Loans shall be due and payable on the Term Loan Maturity Date.

2.2. ~~**2.1.**~~ **[Reserved]**.

~~**2.2. Revolving Loans**.~~

~~(a) Revolving Commitments. During the Revolving Commitment Period, subject to the terms and conditions hereof, each Lender severally agrees to make Revolving Loans in Dollars to the Borrowers in an aggregate amount up to but not exceeding such Lender's~~

Revolving Commitment; provided, that after giving effect to the making of any Revolving Loans in no event shall the Total Utilization of Revolving Commitments exceed the Revolving Commitments then in effect. Amounts borrowed pursuant to this Section 2.2(a) may be repaid and reborrowed during the Revolving Commitment Period. Each Lender's Revolving Commitment shall expire on the Revolving Commitment Termination Date and all Revolving Loans and all other amounts owed hereunder with respect to the Revolving Loans and the Revolving Commitments shall be paid in full no later than such date.

(b) Borrowing Mechanics for Revolving Loans.

(i) Except pursuant to Section 2.4(d), Revolving Loans that are Base Rate Loans shall be made in an aggregate minimum amount of $5.0 million and integral multiples of $1.0 million in excess of that amount, and Revolving Loans that are SOFR Loans shall be in an aggregate minimum amount of $5.0 million and integral multiples of $1.0 million in excess of that amount.

(ii) Whenever a Borrower desires that Lenders make Revolving Loans, such Borrower shall deliver to the Administrative Agent a fully executed and delivered Funding Notice no later than 10:00 a.m. (New York City time) at least three Business Days in advance of the proposed Credit Date in the case of a SOFR Loan, and at least one Business Day in advance of the proposed Credit Date in the case of a Revolving Loan that is a Base Rate Loan; provided that, if such Credit Date is the Closing Date, such Funding Notice may be delivered on such period shorter as may be agreed by the Administrative Agent. Except as otherwise provided herein, a Funding Notice for a Revolving Loan that is a SOFR Loan shall be irrevocable on and after the related Interest Rate Determination Date, and the applicable Borrower shall be bound to make a borrowing in accordance therewith.

(iii) Notice of receipt of each Funding Notice in respect of Revolving Loans, together with the amount of each Lender's Pro Rata Share thereof, if any, together with the applicable interest rate, shall be provided by the Administrative Agent to each applicable Lender with reasonable promptness. Each Funding Notice shall be signed by an Authorized Officer of a Borrower and shall specify (i) the requested date of the borrowing (which shall be a Business Day), (ii) the principal amount of Loans to be borrowed, (iii) the Type of Loan to be borrowed, (iv) if applicable, the duration of the Interest Period with respect thereto and (v) the wiring information of the account of the applicable Borrower to which the proceeds of such borrowing are to be disbursed. If the Borrowers fail to specify a Type of Loan in a Funding Notice, then the applicable Loans shall be made as Base Rate Loans. If the Borrower requests a borrowing of SOFR Loans in any such Funding Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(iv) Each Lender shall make the amount of its Revolving Loan available to the Administrative Agent not later than 12:00 noon (New York City time) on the applicable Credit Date by wire transfer of same day funds in Dollars to the account designated by the Administrative Agent to the Lenders. Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein and receipt of all of the

proceeds of such borrowing from the Lenders, the Administrative Agent shall make the proceeds of such Revolving Loans available to the applicable Borrower on the applicable Credit Date by disbursing the proceeds of all such Revolving Loans received by the Administrative Agent from Lenders to the account of the applicable Borrower designated in the Funding Notice.

2.3. Swing Line Loans[Reserved].

(a) Swing Line Loans Commitments. During the Revolving Commitment Period, subject to the terms and conditions hereof, the Swing Line Lender may, from time to time in its discretion, agree to make Swing Line Loans to the Borrowers in the aggregate amount up to but not exceeding the Swing Line Sublimit; provided, that after giving effect to the making of any Swing Line Loan, in no event shall the Total Utilization of Revolving Commitments exceed the Revolving Commitments then in effect. Amounts borrowed pursuant to this Section 2.3 may be repaid and reborrowed during the Revolving Commitment Period. The Swing Line Lender's Revolving Commitment shall expire on the Revolving Commitment Termination Date and all Swing Line Loans and all other amounts owed hereunder with respect to the Swing Line Loans and the Revolving Commitments shall be paid in full no later than such date.

(b) Borrowing Mechanics for Swing Line Loans.

(i) Swing Line Loans shall be made in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount.

(ii) Whenever a Borrower desires that the Swing Line Lender make a Swing Line Loan, the Company shall deliver to the Administrative Agent and the Swing Line Lender a Swing Line Loan Notice no later than 11:00 a.m. (New York City time) on the proposed Credit Date. Each Swing Line Loan Notice shall be signed by an Authorized Officer of a Borrower and shall specify (i) the requested date of the borrowing (which shall be a Business Day), (ii) the principal amount of Swing Line Loans to be borrowed, and (iii) the wiring information of the account of the applicable Borrower to which the proceeds of such borrowing are to be disbursed.

(iii) Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will provide the Administrative Agent with a copy thereof. Unless the Swing Line Lender has received notice (in writing) from the Administrative Agent (including at the request of any Lender) prior to 2:00 p.m. (New York City time) on the proposed Credit Date that one or more of the applicable conditions specified in Section 3.2 is not then satisfied, the Swing Line Lender shall make the amount of its Swing Line Loan available to the applicable Borrower not later than 2:00 p.m. (New York City time) on the applicable Credit Date by wire transfer of same day funds in Dollars to the account of such Borrower designated in the Swing Line Loan Notice (and the Swing Line Lender agrees to confirm in writing (including by e-mail) to the Administrative Agent that it has funded such Swing Line Loan (it being agreed by each of the parties hereto that the Administrative Agent may conclusively rely on such written confirmation from the

Swing Line Lender as evidence that the Swing Line Lender has in fact funded the Swing Line Loan).

(iv) With respect to any Swing Line Loans which have not been voluntarily prepaid by a Borrower pursuant to Section 2.13, the Swing Line Lender may at any time in its sole and absolute discretion, deliver to the Administrative Agent (with a copy to the Company), no later than 1:00 p.m. (New York City time) at least one Business Day in advance of the proposed Credit Date, a written notice (which shall be deemed to be a Swing Line Loan Notice given by the Company) requesting that each Lender holding a Revolving Commitment make Revolving Loans that are Base Rate Loans to the Company on such Credit Date in an amount equal to the amount of such Swing Line Loans (the "**Refunded Swing Line Loans**") outstanding on the date such notice is given which the Swing Line Lender requests Lenders to prepay. Anything contained in this Agreement to the contrary notwithstanding, (1) the proceeds of such Revolving Loans made by the Lenders other than the Swing Line Lender shall be promptly delivered by the Administrative Agent to the Swing Line Lender (and not to the Company) and applied to repay a corresponding portion of the Refunded Swing Line Loans and (2) on the day such Revolving Loans are made, the Swing Line Lender's Pro Rata Share of the Refunded Swing Line Loans shall be deemed to be paid with the proceeds of a Revolving Loan made by the Swing Line Lender to the applicable Borrower, and such portion of the Swing Line Loans deemed to be so paid shall no longer be outstanding as Swing Line Loans and shall no longer be due under the Swing Line Note of the Swing Line Lender but shall instead constitute part of the Swing Line Lender's outstanding Revolving Loans to the Borrowers and shall be due under the Revolving Loan Note issued by the Borrowers to the Swing Line Lender. If any portion of any such amount paid (or deemed to be paid) to the Swing Line Lender should be recovered by or on behalf of the Borrowers from the Swing Line Lender in bankruptcy, by assignment for the benefit of creditors or otherwise, the loss of the amount so recovered shall be ratably shared among all Lenders in the manner contemplated by Section 2.17.

(v) If for any reason Revolving Loans are not made pursuant to Section 2.3(b)(iv) in an amount sufficient to repay any amounts owed to the Swing Line Lender in respect of any outstanding Swing Line Loans on or before the third Business Day after demand for payment thereof by the Swing Line Lender, each Lender holding a Revolving Commitment shall be deemed to, and hereby agrees to, have purchased a participation in such outstanding Swing Line Loans, and in an amount equal to its Pro Rata Share of the applicable unpaid amount together with accrued interest thereon. Upon one Business Day's written notice from the Swing Line Lender (with a copy to the Administrative Agent), each Lender holding a Revolving Commitment shall deliver to the Swing Line Lender an amount equal to its respective participation in the applicable unpaid amount in same day funds at the Principal Office of the Swing Line Lender (and the Swing Line Lender agrees to confirm in writing (including by e-mail) to the Administrative Agent once it has received such funds (it being agreed by each of the parties hereto that the Administrative Agent may conclusively rely on such written confirmation from the Swing Line Lender as evidence that the Swing Line Lender has in fact received such funds). In order to evidence such participation each Lender holding a

Revolving Commitment agrees to enter into a participation agreement at the request of the Swing Line Lender in form and substance reasonably satisfactory to the Swing Line Lender. In the event any Lender holding a Revolving Commitment fails to make available to the Swing Line Lender the amount of such Lender's participation as provided in this paragraph, the Swing Line Lender shall be entitled to recover such amount on demand from such Lender together with interest thereon for three Business Days at the rate customarily used by the Swing Line Lender for the correction of errors among banks and thereafter at the Base Rate, as applicable.

(vi) Notwithstanding anything contained herein to the contrary, (1) each Lender's obligation to make Revolving Loans for the purpose of repaying any Refunded Swing Line Loans pursuant to the second preceding paragraph and each Lender's obligation to purchase a participation in any unpaid Swing Line Loans pursuant to the immediately preceding paragraph shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, any Credit Party or any other Person for any reason whatsoever; (B) the occurrence or continuation of a Default or Event of Default; (C) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of any Credit Party; (D) any breach of this Agreement or any other Credit Document by any party thereto; or (E) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing; provided that such obligations of each Lender are subject to the condition that the Swing Line Lender had not received prior notice from any Borrower or the Requisite Lenders that any of the conditions under Section 3.2 to the making of the applicable Refunded Swing Line Loans or other unpaid Swing Line Loans, were not satisfied at the time such Refunded Swing Line Loans or unpaid Swing Line Loans were made; and (2) the Swing Line Lender shall not be obligated to make any Swing Line Loans (A) if it has elected not to do so after the occurrence and during the continuation of a Default or Event of Default, (B) it does not in good faith believe that all conditions under Section 3.2 to the making of such Swing Line Loan have been satisfied or waived by the Requisite Lenders or (C) at a time when any Lender is a Defaulting Lender unless the Swing Line Lender has entered into arrangements satisfactory to it and the Borrowers to eliminate the Swing Line Lender's risk with respect to the Defaulting Lender's participation in such Swing Line Loan, including by Cash Collateralizing such Defaulting Lender's Pro Rata Share of the outstanding Swing Line Loans in an amount not less than the Minimum Collateral Amount.

(c) Resignation and Removal of Swing Line Lender. The Swing Line Lender may resign as the Swing Line Lender upon 30 days prior written notice to the Administrative Agent, Lenders and the Borrowers. The Swing Line Lender may be replaced at any time by written agreement among the Borrowers, the replaced Swing Line Lender (provided that no consent will be required if the replaced Swing Line Lender has no Swing Line Loans outstanding) and the successor Swing Line Lender. The Administrative Agent shall notify the Lenders of any such replacement of the Swing Line Lender promptly after it receives the written agreement referred to in the prior sentence. At the time any such replacement or resignation shall become effective, (i) the Borrowers shall prepay any outstanding Swing Line Loans made by the resigning or removed Swing Line Lender, (ii) upon such prepayment, the resigning or removed Swing Line

~~Lender shall surrender any Swing Line Note held by it to the Borrowers for cancellation, and (iii) the Borrowers shall issue, if so requested by the successor Swing Line Lender, a new Swing Line Note to the successor Swing Line Lender, in the principal amount of the Swing Line Sublimit then in effect and with other appropriate insertions. From and after the effective date of any such replacement or resignation, (x) any successor Swing Line Lender shall have all the rights and obligations of a the Swing Line Lender under this Agreement with respect to Swing Line Loans made thereafter and (y) references herein to the term "Swing Line Lender" shall be deemed to refer to such successor or to any previous Swing Line Lender, or to such successor and all previous Swing Line Lenders, as the context shall require.~~

2.4. Issuance of Letters of Credit and Purchase of Participations Therein.

(a) Letters of Credit. ~~During the Revolving Commitment Period, subject~~Subject to the terms and conditions hereof, each Issuing Bank agrees, subject to its Issuing Bank Agreement, to issue standby Letters of Credit at the request and for the account of the Borrowers in the aggregate amount for all Issuing Banks up to but not exceeding ~~such Issuing Bank's~~the Letter of Credit Sublimit; provided, (i) each Letter of Credit shall be denominated in Dollars or Canadian Dollars; (ii) the stated amount of each Letter of Credit shall not be less than $250,000 or such lesser amount as is acceptable to ~~the applicable~~such Issuing Bank; (iii) ~~after giving effect to such issuance, in no event shall the Total Utilization of Revolving Commitments exceed the Revolving Commitments then in effect~~[reserved]; (iv) after giving effect to such issuance, in no event shall the Letter of Credit Usage exceed the ~~Letter of~~aggregate Backstop Credit ~~Sublimit~~Support then in effect; (v) subject to the penultimate sentence of this Section 2.4(a), in no event shall any Letter of Credit have an expiration date later than the earlier of (1) 5 Business Days prior to the ~~Revolving Commitment~~LC Facility Termination Date and (2) the date which is one year from the date of issuance of such standby Letter of Credit; (vi) in no event shall any Letter of Credit be issued if the issuance thereof would violate one or more provisions of any applicable law, rule, or regulation or one or more policies of the ~~applicable~~ Issuing Bank applicable to letters of credit; and (vii) each Letter of Credit shall be in form and substance reasonably satisfactory to the ~~applicable~~ Issuing Bank and issued in accordance with such Issuing Bank's standard operating procedures. Subject to the foregoing, any Issuing Bank may agree that a standby Letter of Credit will automatically be extended for one or more successive periods not to exceed one year each, unless such Issuing Bank elects not to extend for any such additional period; provided, such Issuing Bank shall not extend any such Letter of Credit if it has received written notice from ~~any Borrower, the Administrative Agent, or any Lender~~the Requisite LC Lenders that an Event of Default has occurred and is continuing at the time and that such LC Lenders do not consent to such extension; provided, further, if any LC Lender is a Defaulting Lender, such Issuing Bank shall not be required to ~~issue any Letter of Credit or~~ extend the expiry date ~~or increase the amount~~ of any outstanding Letter of Credit unless such Issuing Bank has entered into arrangements satisfactory to it and the Company to eliminate such Issuing Bank's risk with respect to the participation in Letters of Credit of the Defaulting Lender, including by Cash Collateralizing such Defaulting Lender's Pro Rata Share of the Letter of Credit Usage in an amount not less than the Minimum Collateral Amount. Notwithstanding the foregoing or anything to the contrary, (x) the outstanding Sixth Amendment Letters of Credit that were issued prior to the Sixth Amendment Effective Date continue to be outstanding as Letters of Credit for all purposes of the Credit Documents and the Obligations hereunder and with respect thereto continue in full force and effect, and (y) the Issuing Bank hereby agrees, for the benefit of the LC

Lenders, that from and after the Sixth Amendment Effective Date and until the Termination Date shall have occurred, without the prior written consent of the Requisite LC Lenders, (A) except as provided in the initial proviso of the immediately preceding sentence, the Issuing Bank shall not elect not to extend any Sixth Amendment Letter of Credit, (B) the Issuing Bank shall not cancel, terminate, or increase any Sixth Amendment Letters of Credit, and (C) the Issuing Bank shall not issue any Letter of Credit (for the avoidance of doubt, other than those of the Sixth Amendment Letters of Credit that are issued on the Sixth Amendment Effective Date pursuant to the Sixth Amendment). The Issuing Bank and the LC Lenders hereby acknowledge and agree that the immediately foregoing sentence is intended to be enforceable as between them notwithstanding any Insolvency Proceeding of any Credit Party or any of its Subsidiaries.

(b) Notice of Issuance. Whenever a Borrower desires the issuance of a Letter of Credit, the Company shall deliver to the Administrative Agent and the applicable Issuing Bank an Issuance Notice no later than 12:00 noon (New York City time) at least three Business Days, or in each case such shorter period as may be agreed to by such Issuing Bank in any particular instance, in advance of the proposed date of issuance. At the request of such Issuing Bank, the Company shall also complete and submit to the Issuing Bank the standard letter of credit application of such Issuing Bank. Upon satisfaction or waiver of the conditions set forth in Section 3.2, such Issuing Bank shall issue the requested Letter of Credit only in accordance with such Issuing Bank's standard operating procedures. Upon the issuance of any Letter of Credit or amendment to a Letter of Credit, such Issuing Bank shall promptly notify in writing the Administrative Agent and each LC Lender ~~with a Revolving Commitment~~ of such issuance or amendment which notice shall be accompanied by a copy of such Letter of Credit or amendment.

(c) Responsibility of Issuing Bank With Respect to Requests for Drawings and Payments. In determining whether to honor any drawing under any Letter of Credit by the beneficiary thereof, the Issuing Banks shall be responsible only to examine the documents delivered under such Letter of Credit so as to ascertain whether they appear on their face to be in accordance with the terms and conditions of such Letter of Credit. As between the Borrowers and the Issuing Banks, the Borrowers assume all risks of the acts and omissions of, or misuse of the Letters of Credit issued by an Issuing Bank or any proceeds thereof, by the respective beneficiaries, transferees and assignees of letter of credit proceeds of such Letters of Credit. In furtherance and not in limitation of the foregoing, the Issuing Banks shall not be responsible to any Credit Party, any Agent, any Lender or any other party hereto for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance (or amendment) of any Letter of Credit, any drawing under any Letter of Credit or any consent to the amendment or cancellation of any Letter of Credit, even if such document should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any Letter of Credit to comply fully with any conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any Letter of Credit or of the proceeds thereof; (vii) the misapplication

by the beneficiary, transferee or assignee of letter of credit proceeds of any Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of an Issuing Bank, including any Governmental Acts. Nothing in the previous sentence shall affect or impair, or prevent the vesting of, any of the Issuing Banks' rights or powers hereunder. Without limiting the foregoing and in furtherance thereof, any action taken or omitted by any Issuing Bank under or in connection with any Letter of Credit or any documents and certificates delivered thereunder, if taken or omitted in good faith (i.e., honesty in fact), shall not give rise to any liability on the part of such Issuing Bank to any Credit Party, any Agent, any Lender or any other party hereto. Notwithstanding anything to the contrary contained in this Section 2.4(c), the Borrowers shall retain any and all rights they may have against any Issuing Bank for any liability for direct damages (as opposed to punitive, exemplary, consequential or punitive damages) arising solely out of the gross negligence or willful misconduct of such Issuing Bank as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(d) Reimbursement by the Company of Amounts Drawn or Paid Under Letters of Credit. In the event an Issuing Bank has determined to honor a drawing under a Letter of Credit, it shall promptly notify the applicable Borrower and the Administrative Agent in writing, and such Borrower shall reimburse the Issuing Bank on or before the Business Day immediately following the date on which such drawing is honored (the "**Reimbursement Date**") in an amount in Dollars and in same day funds equal to the amount of such honored drawing~~; provided, anything contained herein to the contrary notwithstanding, (i) unless the Company shall have notified the Administrative Agent and such Issuing Bank prior to 10:00 a.m. (New York City time) date such drawing is honored or such later time or date as such Issuing Bank may agree to in its sole discretion that such Borrower intends to reimburse such Issuing Bank for the amount of such honored drawing with funds other than the proceeds of Revolving Loans, such Borrower shall be deemed to have given a timely Funding Notice to the Administrative Agent requesting Lenders with Revolving Commitments to make Revolving Loans that are Base Rate Loans on the Reimbursement Date in an amount in Dollars equal to the amount of such honored drawing, and (ii) subject to satisfaction or waiver of the conditions specified in Section 3.2, Lenders with Revolving Commitments shall, on the Reimbursement Date, make Revolving Loans that are Base Rate Loans in the amount of such honored drawing, the proceeds of which shall be applied directly by the Administrative Agent to reimburse such Issuing Bank for the amount of such honored drawing; and provided further, if for any reason proceeds of Revolving Loans are not received by such Issuing Bank on the Reimbursement Date in an amount equal to the amount of such honored drawing, the applicable Borrower shall reimburse such Issuing Bank, on demand, in an amount in same day funds equal to the excess of the amount of such honored drawing over the aggregate amount of such Revolving Loans, if any, the proceeds of which are so received. Nothing in this Section 2.4(d) shall be deemed to relieve any Lender with a Revolving Commitment from its obligation to make Revolving Loans on the terms and conditions set forth herein, and the Borrowers shall retain any and all rights they may have against any such Lender resulting from the failure of such Lender to make such Revolving Loans under this Section 2.4(d).~~ (or the Dollar Equivalent Amount, in the case of a drawing in Canadian Dollars).

(e) LC Lenders' Purchase of Participations in Letters of Credit; Backstop.

(i) ~~(e) Lenders' Purchase of Participations in Letters of Credit.~~ Immediately upon the issuance of each Letter of Credit, each LC Lender ~~having a Revolving Commitment~~ shall be deemed to have purchased, and hereby agrees to irrevocably purchase, from the ~~applicable~~ Issuing Bank a participation in such Letter of Credit and any drawings honored thereunder in an amount equal to such Lender's Pro Rata Share (with respect to the ~~Revolving~~Backstop Credit Support Commitments) of the maximum amount which is or at any time may become available to be drawn thereunder. In the event that the applicable Borrower shall fail for any reason to reimburse such Issuing Bank as provided in Section 2.4(d), such Issuing Bank shall promptly notify in writing the Administrative Agent and each LC Lender ~~with a Revolving Commitment~~ of the unreimbursed amount of such honored drawing and of such LC Lender's respective participation therein based on such LC Lender's Pro Rata Share of the ~~Revolving~~Backstop Credit Support Commitments. Each LC Lender ~~with a Revolving Commitment~~ shall make available to such Issuing Bank an amount equal to its respective participation, in Dollars ~~and~~(or Canadian Dollars, in the case of any Letter of Credit denominated in Canadian Dollars), (x) in same day funds, at the office of such Issuing Bank specified in such notice, or (y) by directing the Issuing Bank to draw upon such LC Lender's Backstop Credit Support, in each case not later than 12:00 noon (New York City time) on the first business day (under the laws of the jurisdiction in which such office of such Issuing Bank is located) after the date on which it is so notified by the Issuing Bank (and Issuing Bank agrees to confirm in writing (including by e-mail) to the Administrative Agent that it has received such amounts from the Lenders (it being agreed by each of the parties hereto that the Administrative Agent may conclusively rely on such written confirmation from the Issuing Bank as evidence that the Issuing Bank has in fact received such amounts). In the event that any LC Lender ~~with a Revolving Commitment~~ fails to make available to such Issuing Bank on such business day the amount of such LC Lender's participation in such Letter of Credit as provided in this Section 2.4(e)(i), such Issuing Bank shall be entitled to recover such amount on demand from such LC Lender together with interest thereon for three Business Days at the rate customarily used by such Issuing Bank for the correction of errors among banks and thereafter at the Base Rate. Nothing in this Section 2.4(e)(i) shall be deemed to prejudice the right of any LC Lender ~~with a Revolving Commitment~~ to recover from such Issuing Bank any amounts made available by such LC Lender to such Issuing Bank pursuant to this Section 2.4(e)(i) in the event that it is determined by a final, non-appealable judgment of a court of competent jurisdiction that the payment with respect to a Letter of Credit in respect of which payment was made by such LC Lender constituted gross negligence or willful misconduct on the part of such Issuing Bank. In the event such Issuing Bank shall have been reimbursed by other LC Lenders pursuant to this Section 2.4(e)(i) for all or any portion of any drawing honored by such Issuing Bank under a Letter of Credit, such Issuing Bank shall distribute to the Administrative Agent, for the account each LC Lender which has paid all amounts payable by it under this Section 2.4(e)(i) with respect to such honored drawing, such Lender's Pro Rata Share of all payments subsequently received by such Issuing Bank from the Company or any other Credit Party in reimbursement of such honored drawing when such payments are received.

(ii) Any LC Lender may at its option provide and maintain for the benefit of the Issuing Bank (x) cash collateral, or (y) subject to customary counterparty

limits and "anti-money laundering" and "know your customer" requirements, letters of credit, guarantees, or other credit support, in each case, reasonably acceptable to the Issuing Bank and in each case in respect of the LC Lenders' obligation to reimburse the Issuing Bank pursuant to Section 2.4(e)(i) ("**Backstop Credit Support**"). For as long as (i) Bank of Montreal is the Issuing Bank and (ii) no Event of Default has occurred and is continuing, to the extent its Issuing Bank Agreement requires, as a condition to the extension of the Sixth Amendment Letters of Credit, that Bank of Montreal be provided with such Backstop Credit Support, each LC Lender agrees, for the benefit of the Borrowers, to provide and maintain Backstop Credit Support, in Dollars (or Canadian Dollars, in the case of any Letter of Credit denominated in Canadian Dollars), to Bank of Montreal in an aggregate amount up to 100% of such LC Lender's Pro Rata Share of the Letter of Credit Usage; *provided*, that no LC Lender shall be required to provide Backstop Credit Support in excess of such LC Lender's Backstop Credit Support Commitment. In the event any LC Lender fails to fund its obligation to reimburse the Issuing Bank pursuant to Section 2.4(e)(i), the Issuing Bank may draw upon any Backstop Credit Support in satisfaction of such obligation.

(f) Obligations Absolute. The obligation of the Borrowers to reimburse the Issuing ~~Banks~~Bank for drawings honored under the Letters of Credit and ~~to repay any Revolving Loans made by Lenders pursuant to Section 2.4(d) and~~ the obligations of LC Lenders under Section 2.4(e) shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms hereof under all circumstances including any of the following circumstances: (i) any lack of validity or enforceability of any Letter of Credit; (ii) the existence of any claim, set-off, defense or other right which any Borrower or any Lender may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons for whom any such transferee may be acting), any Issuing Bank, a Lender or any other Person or, in the case of a Lender, against the Company, whether in connection herewith, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between the Company, BIMLP or one of their respective Subsidiaries and the beneficiary for which any Letter of Credit was procured); (iii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; (iv) payment by an Issuing Bank under any Letter of Credit issued by such Issuing Bank against presentation of a draft or other document which does not substantially comply with the terms of such Letter of Credit; (v) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of the Company, BIMLP or any of their respective Subsidiaries; (vi) any breach hereof or any other Credit Document by any party thereto; (vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing; or (viii) the fact that an Event of Default or a Default shall have occurred and be continuing; provided, in each case, that payment by such Issuing Bank under the applicable Letter of Credit shall not have constituted gross negligence or willful misconduct of such Issuing Bank under the circumstances in question as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(g) Indemnification. Without duplication of any obligation of the Borrowers under Section 10.2 or 10.3, in addition to amounts payable as provided herein, the Borrowers hereby agree to protect, indemnify, pay and save harmless any Issuing Bank from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including

reasonable fees, expenses and disbursements of counsel and allocated costs of internal counsel) which any Issuing Bank may incur or be subject to as a consequence, direct or indirect, of (i) the issuance of any Letter of Credit by any Issuing Bank, other than as a result of (1) the gross negligence or willful misconduct of such Issuing Bank as determined by a final, non-appealable judgment of a court of competent jurisdiction or (2) the wrongful dishonor by such Issuing Bank of a proper demand for payment made under any Letter of Credit issued by it, or (ii) the failure of such Issuing Bank to honor a drawing under any such Letter of Credit as a result of any Governmental Act.

(h) Resignation and Removal of Issuing Bank. An Issuing Bank may resign as an Issuing Bank upon 60 days prior written notice to the Administrative Agent, Lenders and the Company. An Issuing Bank may be replaced at any time by written agreement among the Company, the replaced Issuing Bank ~~(~~; provided that the replaced Issuing Bank shall not be required to execute or deliver any written agreement if the replaced Issuing Bank has no Letters of Credit or reimbursement obligations with respect thereto outstanding; provided, further, that the Company shall promptly notify such Issuing Bank and the Administrative Agent upon the execution and delivery of any such written agreement by the parties thereto) and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of such Issuing Bank promptly following ~~its~~Administrative Agent's receipt of the written agreement referred to in the prior sentence. At the time any such replacement or resignation shall become effective, the Borrowers shall ~~(A)~~ pay all unpaid fees and other amounts accrued for the account of the replaced Issuing Bank ~~and (B) Cash Collateralize or replace any existing Letters of Credit or cause a bank or other financial institution acceptable to the replaced Issuing Bank to issue backstop letters of credit (naming the replaced Issuing Bank as the beneficiary thereof and otherwise in form and substance satisfactory to the replaced Issuing Bank) in respect of existing Letters of Credit, in each case on terms satisfactory to the replaced Issuing Bank~~. From and after the effective date of any such replacement or resignation, (i) any successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement or resignation of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto to the extent that Letters of Credit issued by it remain outstanding and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement or resignation, but shall not be required to issue additional Letters of Credit.

(i) On the last Business Day of each calendar quarter each Issuing Bank shall deliver to Administrative Agent a list of all Letters of Credit issued by such Issuing Bank and outstanding as of such date, which list shall include (i) the amount of the Letter of Credit, (ii) the beneficiary of the Letter of Credit and (iii) the expiration Date of the Letter of Credit. To the extent not previously expired, terminated or cash collateralized, all Letters of Credit shall be Cash Collateralized in an amount not less than the Minimum Collateral Amount on the LC Facility Termination Date.

2.5. Pro Rata Shares; Availability of Funds.

(a) Pro Rata Shares. All Loans shall be made, and all participations purchased, by Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any ~~Revolving~~ Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(b) Availability of Funds. Unless the Administrative Agent shall have been notified in writing by any Lender prior to the applicable Credit Date that such Lender does not intend to make available to the Administrative Agent the amount of such Lender's Loan requested on such Credit Date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such Credit Date and the Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to the Company a corresponding amount on such Credit Date. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from such Credit Date until the date such amount is paid to the Administrative Agent, at the customary rate set by the Administrative Agent for the correction of errors among banks for three Business Days and thereafter at the Base Rate. In the event that (i) the Administrative Agent declines to make a requested amount available to the Borrowers until such time as all applicable Lenders have made payment to the Administrative Agent, (ii) a Lender fails to fund to the Administrative Agent all or any portion of the Loans required to be funded by such Lender hereunder prior to the time specified in this Agreement and (iii) such Lender's failure results in the Administrative Agent failing to make a corresponding amount available to the Borrowers on the Credit Date, at the Administrative Agent's option, such Lender shall not receive interest hereunder with respect to the requested amount of such Lender's Loans for the period commencing with the time specified in this Agreement for receipt of payment by the Borrowers through and including the time of the Borrowers' receipt of the requested amount. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrowers and the Borrowers shall immediately pay such corresponding amount to the Administrative Agent together with interest thereon, for each day from such Credit Date until the date such amount is paid to the Administrative Agent, at the rate payable hereunder for Base Rate Loans. Nothing in this Section 2.5(b) shall be deemed to relieve any Lender from its obligation to fulfill its ~~Revolving~~ Commitments hereunder or to prejudice any rights that the Borrowers may have against any Lender as a result of any default by such Lender hereunder.

2.6. Use of Proceeds. The proceeds of the ~~Revolving Loans and Swing Line~~ Loans made ~~after the Closing~~available on the Sixth Amendment Effective Date shall be applied by the Borrowers solely in connection with the working capital needs of the Company and its Restricted Subsidiaries. Letters of Credit shall be used by the Borrowers ~~for~~ solely to support or satisfy Reclamation Obligations in connection with the working capital ~~and general corporate purposes~~needs of the Company and its Restricted Subsidiaries.

2.7. Evidence of Debt; Register; Lenders' Books and Records; Notes.

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

(b) Register. The Administrative Agent (or its agent or sub-agent appointed by it) acting solely as a non-fiduciary agent of the Borrowers shall maintain a register for the recordation of the names and addresses of Lenders and the ~~Revolving~~ Commitments of, and principal amounts of (and stated interest on) the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The Register shall be available for inspection by the Company, by the Arrangers or by any Lender (with respect to (i) any entry relating to such Lender's Loans and (ii) the identity of the other Lender's (but not any information with respect to such other Lenders' Loans)) at any reasonable time and from time to time upon reasonable prior written notice. The Administrative Agent shall record, or shall cause to be recorded, in the Register the ~~Revolving~~ Commitments and the Loans in accordance with the provisions of Section 10.6(b), and each repayment or prepayment in respect of the principal amount of the Loans, and any such recordation shall be conclusive and binding on the Borrowers and each Lender, absent manifest error; provided, failure to make any such recordation, or any error in such recordation, shall not affect any Lender's ~~Revolving~~ Commitments or the Borrowers' Obligations in respect of any Loan. The Borrowers hereby designate the Administrative Agent to serve as the Borrowers' non-fiduciary agent solely for purposes of maintaining the Register as provided in this Section 2.7, and the Borrowers hereby agree that, to the extent the Administrative Agent serves in such capacity, the Administrative Agent and its officers, directors, employees, agents, sub-agents and affiliates shall constitute "Indemnitees."

(c) Notes. If so requested by any Lender by written notice to the Company at least two Business Days prior to the Closing Date, or at any time thereafter, the Borrowers shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6(c)) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after the Company's receipt of such notice) a Note or Notes to evidence such Lender's ~~Revolving Loan or Swing Line Loan~~Loans, as the case may be.

2.8. Interest on Loans and Letter of Credit Disbursements.

~~(a)~~ Except as otherwise set forth herein, each Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows:

~~(i) in the case of Revolving Loans:~~

(i) ~~(1)~~ if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or

(ii) ~~(2)~~ if a SOFR Loan, at the rate equal to Adjusted Term SOFR for the applicable Interest Period plus the Applicable Margin~~; and~~.

~~(ii) in the case of Swing Line Loans, at the Base Rate plus the Applicable Margin.~~

(b) ~~(c)~~ The basis for determining the rate of interest with respect to any Loan ~~(except a Swing Line Loan which can be made and maintained as Base Rate Loans only), and the Interest Period with respect to any SOFR Loan~~, shall be selected by the Company and notified to the Administrative Agent and Lenders pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be.

(c) ~~(d)~~ In connection with SOFR Loans there shall be no more than five (5) Interest Periods outstanding at any time. In the event the Company fails to specify between a Base Rate Loan or a SOFR Loan in the applicable Funding Notice or Conversion/Continuation Notice, such Loan (if outstanding as a SOFR Loan) will ~~be automatically converted into a Base Rate~~remain as a SOFR Loan on the last day of the then-current Interest Period for such Loan (or if outstanding as a Base Rate Loan will remain as, or (if not then outstanding) will be made as, a Base Rate Loan)~~. In the event the Company fails to specify an Interest Period for any SOFR Loan in the applicable Funding Notice or Conversion/Continuation Notice, such Borrower shall be deemed to have selected an Interest Period of one month~~. The Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the SOFR Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof to the applicable Borrower and each Lender.

(d) ~~(e)~~ Interest payable pursuant to Section 2.8(a) shall be computed (i) in the case of Base Rate Loans (including Base Rate Loans determined by reference to the "Prime Rate"), on the basis of a 365-day or 366-day year and (ii) in the case of SOFR Loans, on the basis of a 360-day year, in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted from a SOFR Loan, the date of conversion of such SOFR Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a SOFR Loan, the date of conversion of such Base Rate Loan to such SOFR Loan, as the case may be, shall be excluded; provided, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(e) ~~(f)~~ Except as otherwise set forth herein, interest on each Loan ~~(i)~~ shall accrue on a daily basis and shall be payable in cash in arrears on each Interest Payment Date with respect to interest accrued on and to each such payment date~~;~~ in an amount determined in accordance with Section 2.8(a) *less* 7.0% per annum; provided that the remainder of the interest otherwise due on such Interest Payment Date with respect to each Loan shall be due and payable

on the Term Loan Maturity Date; and (ii) shall accrue on a daily basis and shall be payable in arrears upon any prepayment of that Loan ~~(other than a voluntary prepayment of a Revolving Loan)~~, to the extent accrued on the amount being prepaid~~; and (iii) shall accrue on a daily basis and shall be payable in arrears at maturity of the Loans, including final maturity of the Loans; provided, however, with respect to any voluntary prepayment of a Base Rate Loan, accrued interest shall instead be payable on the applicable Interest Payment Date~~.

(f) ~~(g)~~ The Borrowers agree to pay to the Administrative Agent, for the account of each Issuing Bank, with respect to drawings honored under any Letter of Credit issued by such Issuing Bank, interest on the amount paid by such Issuing Bank in respect of each such honored drawing from the date such drawing is honored to but excluding the date such amount is reimbursed by or on behalf of a Borrower at a rate equal to (i) for the period from the date such drawing is honored to but excluding the applicable Reimbursement Date, the rate of interest otherwise payable hereunder with respect to ~~Revolving~~Term Loans that are Base Rate Loans, and (ii) thereafter, a rate which is ~~2~~5.0% *per annum* in excess of the rate of interest otherwise payable hereunder with respect to ~~Revolving~~Term Loans that are Base Rate Loans.

(g) ~~(h)~~ Interest payable pursuant to Section 2.8(f) shall be computed on the basis of a 360-day year, ~~in the case of SOFR Loans and a 365/366-day year, in the case of all Loans other than SOFR Loans,~~ for the actual number of days elapsed in the period during which it accrues, and shall be payable on demand or, if no demand is made, on the date on which the related drawing under a Letter of Credit is reimbursed in full. In the event an Issuing Bank shall have been reimbursed by Lenders for all or any portion of such honored drawing, such Issuing Bank shall distribute to the Administrative Agent for the account of each Lender which has paid all amounts payable by it under Section 2.4(e) with respect to such honored drawing such Lender's Pro Rata Share of any interest received by such Issuing Bank in respect of that portion of such honored drawing so reimbursed by Lenders for the period from the date on which such Issuing Bank was so reimbursed by Lenders to but excluding the date on which such portion of such honored drawing is reimbursed by the Company.

(h) ~~(i)~~ In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document. The Administrative Agent will promptly notify the Borrowers and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

2.9. Conversion/Continuation.

(a) Subject to Section 2.18 and so long as no Default or Event of Default shall have occurred and then be continuing, the Company shall have the option:

(i) to convert at any time all or any part of any ~~Revolving~~ Loan equal to $5.0 million and integral multiples of $1.0 million in excess of that amount from one Type of Loan to another Type of Loan; provided, a SOFR Loan may only be converted on

the expiration of the Interest Period applicable to such SOFR Loan unless the Company shall pay all amounts due under Section 2.18 in connection with any such conversion; or

(ii) upon the expiration of any Interest Period applicable to any SOFR Loan, to continue all or any portion of such Loan equal to $5.0 million and integral multiples of $1.0 million in excess of that amount as a SOFR Loan.

(b) Subject to Section 3.2(b), the Company shall deliver a Conversion/Continuation Notice to the Administrative Agent no later than 10:00 a.m. (New York City time) at least one Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three Business Days in advance of the proposed conversion/continuation date (in the case of a conversion to, or a continuation of, a SOFR Loan). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any SOFR Loans shall be irrevocable on and after the related Interest Rate Determination Date, and the applicable Borrower shall be bound to effect a conversion or continuation in accordance therewith. If on any day a Loan is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to the Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day such Loan shall be a Base Rate Loan.

2.10. Default Interest and Fees. Upon the occurrence and during the continuance of an Event of Default ~~under Section 8.1(a), (c) (with respect to a breach of Section 6.7 only), (f) or (g)~~, the principal amount of all Loans outstanding and, to the extent permitted by applicable law, any interest payments on the Loans or any fees or other amounts owed hereunder~~,~~ shall thereafter bear interest (including post-petition interest in any proceeding under Debtor Relief Laws) payable on demand at a rate that is ~~2~~5.0% *per annum* in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans (or, in the case of any such fees and other amounts, at a rate which is ~~2~~5.0% *per annum* in excess of the interest rate otherwise payable hereunder for Base Rate ~~Loans that are Revolving~~ Loans); provided, in the case of SOFR Loans, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective such SOFR Loans shall thereupon become Base Rate Loans and shall thereafter bear interest payable upon demand at a rate which is ~~2~~5.0% *per annum* in excess of the interest rate otherwise payable hereunder for Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.10 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent, any Issuing Bank, ~~the Swing Line Lender~~ or any Lender.

2.11. Fees.

(a) ~~The~~From the Sixth Amendment Effective Date until the Termination Date, the Borrowers agree to pay to ~~Lenders having Revolving Exposure:~~

~~(i)~~ Administrative Agent for the benefit of the LC Lenders backstop fees (the "**LC Backstop Fees**") at a rate equal to the rate of interest otherwise payable with respect to Converted Term Loans that are, at the option of the Borrowers, SOFR Loans or Base Rate Loans, in each case in respect of the average daily Backstop Credit Support

Commitments in effect (or, following the LC Facility Termination Date or the termination of the Backstop Credit Support Commitments pursuant to Section 8.1, the Backstop Credit Support Commitments in effect immediately prior to the LC Facility Termination Date or such termination pursuant to Section 8.1). Section 2.8(a)-(d), Section 2.9, Section 2.10, and Section 2.12 shall apply to the LC Backstop Fees as if such Backstop Credit Support Commitments were Loans. Except as otherwise set forth herein, the LC Backstop Fees (i) shall accrue on a daily basis and shall be payable in cash in arrears on each Interest Payment Date with respect to LC Backstop Fees accrued on and to each such payment date in an amount determined in accordance with Section 2.8(a) *less* 7.0% per annum; provided that the remainder of the LC Backstop Fees otherwise due on such Interest Payment Date shall be due and payable on the LC Facility Termination Date; and (ii) shall accrue on a daily basis and shall be payable in cash in arrears upon the expiration, termination, or Cash Collateralization of any Letter of Credit or payment of any reimbursement obligation in respect thereof, to the extent accrued on the amount expiring or being terminated, Cash Collateralized, or paid. ~~commitment fees equal to (1) the average of the daily difference between (A) the Revolving Commitments and (B) the aggregate principal amount of (x) all outstanding Revolving Loans (for the avoidance of doubt, excluding Swing Line Loans) plus (y) the Letter of Credit Usage, times (2) the Applicable Revolving Commitment Fee Percentage; and~~

~~(ii) letter of credit fees equal to (1) the Applicable Margin for Revolving Loans that are SOFR Loans, times (2) the average aggregate daily maximum amount available to be drawn under all such Letters of Credit (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination).~~

All fees referred to in this Section 2.11(a) shall be paid to the Administrative Agent to the account designated by the Administrative Agent and upon receipt, the Administrative Agent shall promptly distribute ~~to each Lender its~~such amounts to the LC Lenders based on their Pro Rata ~~Share thereof~~Shares.

(b) The Borrowers agree to pay directly to the applicable Issuing Bank, for its own account, the following fees:

(i) such fronting fees as are set forth in the applicable Issuing Bank Agreement, times the average aggregate daily maximum amount available to be drawn under all Letters of Credit issued by such applicable Issuing Bank, in each case determined as of the close of business on any date of determination; and

(ii) such documentary and processing charges for any issuance, amendment, transfer or payment of a Letter of Credit as are in accordance with the applicable Issuing Bank's standard schedule for such charges and as in effect at the time of such issuance, amendment, transfer or payment, as the case may be.

(c) [Reserved].

(d) [Reserved].

~~(c) All fees referred to in Section 2.11(a) and 2.11(b)(i) shall be calculated on the basis of a 365-day or 366-day year and the actual number of days elapsed and shall be payable quarterly in arrears on the last Business Day of March, June, September and December of each year during the Revolving Commitment Period, commencing on the first such date to occur after the Closing Date, and on the Revolving Commitment Termination Date.~~

~~(d) The Borrowers agree to pay on the Closing Date to each Lender party to this Agreement as a Lender on the Closing Date, as fee compensation for the funding of such Lender's Loans and unfunded Revolving Commitments, a closing fee in an amount equal to 1.00% of the stated principal amount of such Lender's Loans and unfunded Revolving Commitments (which shall include the face amount of any issued and undrawn Letters of Credit), payable to such Lender from the proceeds of its Loan as and when funded on the Closing Date. Such closing fee will be in all respects fully earned, due and payable on the Closing Date and non-refundable and non-creditable thereafter.~~

(e) In addition to any of the foregoing fees, the Borrowers agree to pay to the Administrative Agent and Collateral Agent, for their own account, the fees set forth in the Fee Letters at the times and in the amounts specified therein. Such fees shall be fully earned when due and shall not be refundable for any reason whatsoever and will be in addition to the reimbursement of the Administrative Agent's and Collateral Agent's out-of-pocket expenses in accordance with Section 10.2.

(f) In addition to, and without limitation of the Borrowers' obligation to pay the Make-Whole Amount pursuant to Section 2.16(b), in the event of the termination of this Agreement, the acceleration of the Obligations for any reason, or repayment of Term Loans or reduction of Backstop Credit Support Commitments on or prior to the first anniversary of the Sixth Amendment Effective Date, for any reason, including, without limitation: (i) termination of this Agreement for any reason, (ii) acceleration of the Obligations upon the election of the Requisite Lenders after the occurrence and during the continuance of any Event of Default (or, in the case of any occurrence of any Event of Default described in Section 8.1(f) or (g), automatically upon the occurrence thereof), (iii) foreclosure and sale of the Collateral, (iv) the sale of the Collateral in any insolvency proceeding, or (v) the restructuring, reorganization, or compromise of the Obligations by the confirmation of a plan of reorganization or any other plan of compromise, restructuring, or arrangement in any Insolvency Proceeding, then, in view of the impracticability and extreme difficulty of ascertaining the actual amount of damages to the Issuing Bank, the Agents, and the Lenders or profits lost by the Agents and the Lenders as a result of such early termination, and by mutual agreement of the parties as to a reasonable estimation and calculation of the lost profits or damages of the Agents and the Lenders, the Borrowers agree to pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, the Make-Whole Amount in respect of the aggregate principal amount of the Loans so accelerated, repaid, or compromised or Backstop Credit Support Commitments so reduced.

(g) The Credit Parties expressly agree that: (A) the Make-Whole Amount is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Make-Whole Amount shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been

a course of conduct between the Lenders and the Credit Parties giving specific consideration in this transaction for such agreement to pay the Make-Whole Amount; (D) the Credit Parties' agreement to pay the Make-Whole Amount is a material inducement to Lenders to provide the Term Commitments and Backstop Credit Support Commitments and make the Term Loans and provide Backstop Credit Support; and (E) the Make-Whole Amount represents a good faith, reasonable estimate and calculation of the lost profits or damages of the Lenders and that it would be impractical and extremely difficult to ascertain the actual amount of damages to the Lenders or profits lost by the Issuing Bank and the Term Lenders as a result of such event. THE CREDIT PARTIES EXPRESSLY WAIVE THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE MAKE-WHOLE AMOUNT IN CONNECTION WITH ANY ACCELERATION.

2.12. Compensation for Losses. In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (c) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.23, then, in any such event, the Borrower shall compensate each Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower (with a copy to the Administrative Agent) and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

2.13. Voluntary Prepayments/Commitment Reductions.

(a) Voluntary Prepayments.

(i) Any time and from time to time:

(1) with respect to Term Loans that are Base Rate Loans, the Borrowers may prepay any such Loans on any Business Day in whole or in part, in an aggregate minimum amount of $5.0 million and integral multiples of $1.0 million in excess of that amount;

(2) with respect to Term Loans that are SOFR Loans, the Borrowers may prepay any such Loans on any Business Day in whole or in part in an aggregate minimum amount of $5.0 million and integral multiples of $1.0 million in excess of that amount; ~~and~~

~~(3) with respect to Swing Line Loans, the Borrowers may prepay any such Loans on any Business Day in whole or in part in an aggregate minimum amount of $500,000, and in integral multiples of $100,000 in excess of that amount.~~

(ii) All such prepayments shall be made:

(1) upon not less than one Business Day's prior written notice in the case of Base Rate Loans; and

(2) upon not less than three Business Days' prior written notice in the case of SOFR Loans; ~~and~~

~~(3) upon not less than one Business Day's prior written in the case of Swing Line Loans;~~

in each case given to the Administrative Agent ~~(and, in the case of Swing Line Loans, the Swing Line Lender)~~ by 12:00 noon (New York City time) on the date required (and the Administrative Agent will promptly transmit such written notice as the case may be, to each Lender) ~~or the Swing Line Lender, as the case may be~~. Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein. Any such voluntary prepayment shall be applied as specified in Section 2.15(a).

(b) Voluntary Commitment Reductions.

(i) The Borrowers may, upon not less than three Business Days' prior written to the Administrative Agent (which written notice the Administrative Agent will promptly transmit to each applicable Lender), at any time and from time to time terminate in whole or permanently reduce in part, ~~without premium or penalty, the Revolving~~the Backstop Credit Support Commitments in an amount up to the amount by which the ~~Revolving~~Backstop Credit Support Commitments exceed the ~~Total Utilization of Revolving Commitments~~Letter of Credit Usage at the time of such proposed termination or reduction; provided, any such partial reduction of the ~~Revolving~~Backstop Credit Support Commitments shall be in an aggregate minimum amount of $5.0 million and integral multiples of $1.0 million Dollars in excess of that amount.

(ii) The Company's notice to the Administrative Agent shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of the ~~Revolving~~Backstop Credit Support Commitments shall be effective on the date specified in the Company's notice and shall reduce the ~~Revolving~~Backstop Credit Support Commitment of each Lender proportionately to its Pro Rata Share thereof.

(iii) Any reduction of Backstop Credit Support Commitments pursuant to this Section 2.13(b) shall be accompanied by a substantially concurrent ratable prepayment pursuant to Section 2.13(a) of Converted Term Loans.

2.14. Mandatory Prepayments/Commitment Reductions.

~~(a) The Borrowers shall from time to time prepay *first*, the Swing Line Loans, and *second*, the Revolving Loans to the extent necessary so that the Total Utilization of Revolving Commitments shall not at any time exceed the Revolving Commitments then in effect.~~

(a) [Reserved].

(b) No later than the first Business Day following the date of receipt by the Company or any of its Subsidiaries of any Net Available Cash from any Asset Disposition or Recovery Event, the Borrowers shall prepay the Loans ~~and the Revolving Commitments shall be permanently reduced~~ as set forth in Section 2.15(b) in an aggregate amount equal to such Net Available Cash; provided that~~, if at the time of such receipt, the Company or any of its Subsidiaries is required to offer to repurchase any (i) Senior Secured Notes pursuant to the terms of the Senior Secured Notes Indenture or (ii) Priority Payment Lien Obligations or Pari Passu Payment Lien Obligations, in each case, pursuant to the terms of the documentation governing such Indebtedness with any such Net Available Cash (such Senior Secured Notes, Priority Payment Lien Obligations or Pari Passu Payment Lien Obligations required to be offered to be so repurchased, "**Other Applicable Indebtedness**"), then the Borrowers may apply such Net Available Cash on a pro rata basis (determined on the basis of the aggregate Revolving Commitments and Other Applicable Indebtedness at such time; provided that the portion of such Net Available Cash allocated to Other Applicable Indebtedness shall not exceed the amount of such Net Available Cash required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Net Available Cash shall be allocated to prepay the Loans and reduce the Revolving Commitments in accordance with the terms hereof); provided, further, that so long as no Default or Event of Default shall have occurred and be continuing, the Company shall have the option, directly or through one or more of its Subsidiaries, to invest such Net Available Cash within 365 days of receipt thereof (and a binding commitment to invest in Additional Assets shall be treated as an investment of such~~ no prepayment shall be required pursuant to this clause (b) using the Net Available Cash from ~~the date of such commitment~~any Specified Asset Sale so long as the ~~Company, BIMLP or the applicable Subsidiary of the Company enters into such commitment with the good faith expectation that such Net Available Cash will be applied to satisfy such commitment within 180 days of such commitment and such Net Available Cash is actually applied in such a manner within the later of 365 days from the consummation of the Asset Disposition (or the date of such Recovery Event) and 180 days from such commitment) (which may include a restoration or replacement (including, without limitation, repairing, rebuilding and reconstructing) of the affected Collateral in the event of a Recovery Event), which Additional Assets must (in the case of an Asset Disposition of Collateral) constitute Collateral and that are reasonably promptly following their acquisition pledged under the Collateral Documents (or, in the case of real property, subject to a Mortgage as and when required by the provisions described in Section 5.11), with the Lien on such Collateral securing the Secured Obligations being of the same priority with respect to the Secured Obligations as the Lien on the assets disposed of and provided, further, that, subject to the first proviso of this Section 2.14(b), and to the extent permitted by the terms of the Other Applicable Indebtedness, pending any such investment all such Net Available Cash shall be applied to prepay Revolving Loans to the extent outstanding (without a reduction in the Revolving Commitments).~~Net Available Cash from such Specified

Asset Sale is used to support the liquidity of the Credit Parties and their Restricted Subsidiaries (and not used to finance any Restricted Payment).

(c) On the date of receipt by Company or any of its Subsidiaries of any cash proceeds from the incurrence of any Indebtedness of the Company or any of its Subsidiaries (other than Indebtedness permitted pursuant to Section 6.1), the Borrowers shall prepay the Loans as set forth in Section 2.15(b) in an aggregate amount equal to 100% of such proceeds, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, in each case, paid to non-Affiliates, including reasonable and documented legal fees and expenses.

(d) On the date of receipt by Company or any of its Subsidiaries of any Extraordinary Receipts in excess of $100,000 in any fiscal year, the Borrowers shall prepay the Loans as set forth in Section 2.15(b) in an amount equal to one hundred percent (100%) of any such Extraordinary Receipts in excess of $100,000 in any such fiscal year.

(e) ~~(c)~~ The Borrowers shall notify the Administrative Agent in writing of any mandatory prepayment of Loans required to be made pursuant to ~~clause (a) or (b) of~~ this Section 2.14 by 12:00 noon (New York City time) at least two (2) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Lender of the contents of the Borrowers' prepayment notice and of such Lender's Pro Rata Share of the prepayment.

2.15. Application of Prepayments/Reductions.

(a) Application of Voluntary Prepayments by Type of Loans. Any prepayment of any Loan pursuant to Section 2.13(a) shall be applied ~~as follows:~~to repay outstanding Term Loans as directed by the Borrowers; *provided*, that any such prepayment of any Converted Term Loan (x) shall be applied ratably to the Converted Term Loans, and (y) shall be accompanied by a substantially concurrent ratable reduction of Backstop Credit Support Commitments pursuant to Section 2.13(b) (together with the Cash Collateralization of any Letter of Credits necessary to permit such reduction pursuant to Section 2.13(b)).

~~(i) *first*, to repay outstanding Swing Line Loans to the full extent thereof; and~~

~~(ii) *second*, to repay outstanding Revolving Loans to the full extent thereof.~~

(b) Application of Mandatory Prepayments by Type of Loans. Any amount required to be paid pursuant to Section 2.14 shall be applied ~~as follows:~~

, in each case ratably to the full extent thereof, to (1) prepay the Term Loans, and (2) ~~*first*, to prepay the Swing Line Loans to the full extent thereof and to permanently reduce the Revolving Commitments by the amount of such prepayment;~~

~~*second*, to prepay the Revolving Loans and outstanding reimbursement obligations with respect to Letters of Credit to the full extent thereof and to further permanently reduce the Revolving Commitments by the amount of such prepayment;~~

~~*third*, to~~ Cash Collateralize Letters of Credit in an amount not less than the Minimum Collateral Amount~~ and to further permanently reduce the Revolving~~, such Cash Collateralization to be accompanied by the permanent reduction of the Backstop Credit Support Commitments ~~by~~ in an amount equal to the amount of such Letters of Credit Cash ~~Collateralization; and~~Collateralized.

~~*fourth*, to further permanently reduce the Revolving Commitments to the full extent thereof.~~

(c) Application of Prepayments of Loans to Base Rate Loans and SOFR Loans. Any prepayment thereof shall be applied first to Base Rate Loans to the full extent thereof before application to SOFR Loans (with such application to SOFR Loans being applied in direct order of Interest Period maturities).

2.16. General Provisions Regarding Payments.

(a) All payments by the Borrowers of principal, interest, fees and other Obligations shall be made in Dollars, in same day funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and delivered to the Administrative Agent not later than 12:00 noon (New York City time) on the date due to the account of the Administrative Agent for the account of the Persons entitled thereto; provided that payments required to be made directly to any Issuing Bank ~~or the Swing Line Lender~~ shall be so made. For purposes of computing interest and fees, funds received by the Administrative Agent after 12:00 noon (New York City time) on the due date ~~shall~~may, at the option of the Administrative Agent, be deemed to have been paid by the Borrowers on the next succeeding Business Day.

(b) All payments in respect of the principal amount of any Loan ~~(other than voluntary prepayments of Revolving Loans)~~ shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of any Loan on a date when interest is due and payable with respect to such Loan) shall be applied to the payment of interest then due and payable before application to principal. In addition, all prepayments of any Loan pursuant to Section 2.13(a) or Section 2.14, and all reductions of Backstop Credit Support Commitments, on or prior to the first anniversary of the Sixth Amendment Effective Date shall, in each case, be accompanied by the payment of the Make-Whole Amount.

(c) The Administrative Agent (or its agent or sub-agent appointed by it) shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

(d) Notwithstanding the foregoing provisions hereof, if any Conversion/ Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes

Base Rate Loans in lieu of its Pro Rata Share of any SOFR Loans, the Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(e) Subject to the provisos set forth in the definition of "Interest Period" as they may apply to ~~Revolving~~ Loans, whenever any payment to be made hereunder with respect to any Loan shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and~~, with respect to Revolving Loans only,~~ such extension of time shall be included in the computation of the payment of interest ~~hereunder or of the Revolving Commitment~~and fees hereunder.

(f) [Reserved].

(g) The Administrative Agent ~~shall~~may deem any payment by or on behalf of the Borrowers hereunder that is not made in same day funds prior to 12:00 noon (New York City time) to be a non-conforming payment. Any such payment shall not be deemed to have been received by the Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 8.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.10 from the date such amount was due and payable until the date such amount is paid in full.

(h) If an Event of Default shall have occurred and not otherwise been waived, and the maturity of the Obligations shall have been accelerated pursuant to Section 8.1 or pursuant to any sale of, any collection from, or other realization upon all or any part of the Collateral, all payments or proceeds received by Agents in respect of any of the Obligations, shall be applied, subject to the Senior Lien Intercreditor Agreement, in accordance with the application arrangements described in the Collateral Documents and this Agreement.

2.17. Ratable Sharing. Lenders hereby agree among themselves that, except as otherwise provided in the Collateral Documents with respect to amounts realized from the exercise of rights with respect to Liens on the Collateral, if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans made and applied in accordance with the terms hereof), through the exercise of any right of set-off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Credit Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, amounts payable in respect of Letters of Credit, fees and other amounts then due and owing to such Lender hereunder or under the other Credit Documents (collectively, the "**Aggregate Amounts Due**" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify the Administrative Agent and each other Lender in writing of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment)

in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; provided, if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of the Borrowers or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. The Borrowers expressly consent to the foregoing arrangement and agree that any holder of a participation so purchased may exercise any and all rights of banker's lien, consolidation, set-off or counterclaim with respect to any and all monies owing by the Borrowers to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder. The provisions of this Section 2.17 shall not be construed to apply to (a) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (b) any payment obtained by any Lender as consideration for the assignment or sale of a participation in any of its Loans or other Obligations owed to it (other than to the Company or any of its Affiliates).

2.18. Making or Maintaining SOFR Loans.

(a) Inability to Determine Applicable Interest Rate. Subject to Section 2.27, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Requisite Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Requisite Lenders have provided notice of such determination to the Administrative Agent,

the Administrative Agent will promptly so notify the Borrowers and each Lender.

(iii) Upon notice thereof by the Administrative Agent to the Borrowers, any obligation of the Lenders to make SOFR Loans, and any right of the Borrowers to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (b), at the instruction of the Requisite Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the

Borrowers shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.12. Subject to Section 2.27, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (iii) of the definition of "Base Rate" until the Administrative Agent revokes such determination.

(b) Illegality or Impracticability of SOFR Loans. In the event that on any date (i) any Lender shall have determined (which determination shall be final and conclusive and binding upon all parties hereto) that the making, maintaining, converting to or continuation of its SOFR Loans has become unlawful as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) the Administrative Agent is advised in writing by the Requisite Lenders (which determination shall be final and conclusive and binding upon all parties hereto) that the making, maintaining, converting to or continuation of its SOFR Loans has become impracticable, as a result of contingencies occurring after the date hereof which materially and adversely affect the position of the Lenders in that market, then, and in any such event, such Lenders (or in the case of the preceding clause (i), such Lender) shall be an "**Affected Lender**" and such Affected Lender shall on that day give written notice (by e-mail or by facsimile) to the Borrowers and the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each other Lender). If the Administrative Agent receives a notice from (x) any Lender pursuant to clause (i) of the preceding sentence or (y) a notice from Lenders constituting Requisite Lenders pursuant to clause (ii) of the preceding sentence, then (1) the obligation of the Lenders (or, in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) to make Loans as, or to convert Loans to, SOFR Loans shall be suspended until such notice shall be withdrawn by each Affected Lender, (2) to the extent such determination by the Affected Lender relates to a SOFR Loan then being requested by the Company pursuant to a Funding Notice or a Conversion/Continuation Notice, the Lenders (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) shall make such Loan as (or continue such Loan as or convert such Loan to, as the case may be) a Base Rate Loan (determined without utilization of the Adjusted Term SOFR component in determining the Base Rate), (3) the Lenders' (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender's) obligations to maintain their respective outstanding SOFR Loans (the "**Affected Loans**") shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by law, and (4) the Affected Loans shall automatically convert into Base Rate Loans (determined without utilization of the Adjusted Term SOFR component in determining the Base Rate) on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a SOFR Loan then being requested by the Company pursuant to a Funding Notice or a Conversion/Continuation Notice, the Company shall have the option, subject to the provisions of Section 2.18(c), to rescind such Funding Notice or Conversion/Continuation Notice as to all Lenders by giving written notice (to the Administrative Agent of such rescission on the date on

which the Affected Lender gives notice of its determination as described above (which notice of rescission the Administrative Agent shall promptly transmit to each other Lender).

(c) Compensation for Breakage or Non-Commencement of Interest Periods. The Borrowers shall compensate each Lender, upon written request by such Lender (with a copy to the Administrative Agent) (which request shall set forth the basis for requesting such amounts), for all reasonable losses, expenses and liabilities (including any interest paid or payable by such Lender to Lenders of funds borrowed by it to make or carry its SOFR Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender may sustain: (i) if for any reason (other than a default by such Lender) a borrowing of any SOFR Loan does not occur on a date specified therefor in a Funding Notice, or a conversion to or continuation of any SOFR Loan does not occur on a date specified therefor in a Conversion/Continuation Notice; (ii) if any prepayment or other principal payment of, or any conversion of, any of its SOFR Loans occurs on a date prior to the last day of an Interest Period applicable to that Loan; or (iii) if any prepayment of any of its SOFR Loans is not made on any date specified in a notice of prepayment given by the Company.

(d) Booking of SOFR Loans. Any Lender may make, carry or transfer SOFR Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(e) Assumptions Concerning Funding of SOFR Loans. Calculation of all amounts payable to a Lender under this Section 2.18 and under Section 2.19 shall be made as though such Lender had actually funded each of its relevant SOFR Loans through the purchase of a deposit bearing interest at the rate obtained pursuant to clause (i) of the definition of "Term SOFR" in an amount equal to the amount of such SOFR Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such deposit from an offshore office of such Lender to a domestic office of such Lender in the United States of America; provided, however, each Lender may fund each of its SOFR Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.18 and under Section 2.19.

2.19. Increased Costs; Capital Adequacy.

(a) Compensation For Increased Costs and Taxes. ~~Subject to the provisions of Section 2.20 (which shall be controlling with respect to the matters covered thereby), in~~In the event that any Lender (which term shall include the Issuing Banks for purposes of this Section 2.19(a)) shall determine (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that any Change in Law: (i) subjects such Lender (or its applicable lending office) or any company controlling such Lender to any ~~additional~~ Tax (other than ~~any Income Tax) with respect to this Agreement or any of the other Credit Documents or any of its obligations hereunder or thereunder or any payments to such Lender (or its applicable lending office) of principal, interest, fees or any other amount payable hereunder~~Indemnified Taxes, Other Taxes or Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; (ii) imposes, modifies or holds applicable any reserve (including any

marginal, emergency, supplemental, special or other reserve), special deposit, liquidity, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Lender (other than any such reserve or other requirements with respect to SOFR Loans that are reflected in the determination of "Adjusted Term SOFR") or any company controlling such Lender; or (iii) imposes any other condition (other than with respect to a Tax matter) on or affecting such Lender (or its applicable lending office) or any company controlling such Lender or such Lender's obligations hereunder; and the result of any of the foregoing is to increase the cost to such Lender of agreeing to make, making or maintaining Loans hereunder or agreeing to issue, amend or participate in or issuing, amending or participating in Letters of Credit or to reduce any amount received or receivable by such Lender (or its applicable lending office) with respect thereto; then, in any such case, the Borrowers shall promptly pay to such Lender, upon receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or in a lump sum or otherwise as such Lender in its sole discretion shall determine) as may be necessary to compensate such Lender for any such increased cost or reduction in amounts received or receivable hereunder. Such Lender shall deliver to the Company (with a copy to the Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender under this Section 2.19(a), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(b) Capital Adequacy and Liquidity Adjustment. In the event that any Lender (which term shall include the Issuing Banks for purposes of this Section 2.19(b)) shall have determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that (i) any Change in Law regarding capital adequacy or liquidity or (ii) compliance by any Lender (or its applicable lending office) or any company controlling such Lender with any Change in Law regarding capital adequacy or liquidity, has or would have the effect of reducing the rate of return on the capital of such Lender or any company controlling such Lender as a consequence of, or with reference to, such Lender's Loans or ~~Revolving~~ Commitments or Letters of Credit, or participations therein or other obligations hereunder with respect to the Loans or the Letters of Credit to a level below that which such Lender or such controlling company could have achieved but for such Change in Law (taking into consideration the policies of such Lender or such controlling company with regard to capital adequacy and liquidity), then from time to time, within five Business Days after receipt by the Company from such Lender of the statement referred to in the next sentence, the Borrowers shall pay to such Lender such additional amount or amounts as will compensate such Lender or such controlling company on an after-tax basis for such reduction. Such Lender shall deliver to the Company (with a copy to the Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to Lender under this Section 2.19(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(c) Delay in Requests. Failure or delay on the part of any Lender or an Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or an Issuing Bank pursuant to this

Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or such Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

2.20. Taxes; Withholding, Etc. Payments to Be Free and Clear. All sums payable by or on behalf of any Credit Party hereunder and under the other Credit Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax.

(b) Withholding of Taxes. If any Credit Party or any other Person (acting as a withholding agent) is (in such Credit Party or withholding agent's reasonable good faith discretion) required by law to make any deduction or withholding on account of any Tax from any sum paid or payable by any Credit Party to the Administrative Agent or any Lender (which term shall include the Issuing Bank for purposes of this Section 2.20(b)) under any of the Credit Documents: (i) the Company shall notify the Administrative Agent in writing of any such requirement or any change in any such requirement as soon as the Borrowers become aware of it; (ii) if the Tax is an Indemnified Tax or Other Tax, the sum payable by such Credit Party in respect of which the relevant deduction, withholding or payment is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment (including any Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.20), the Administrative Agent or such Lender, as the case may be, receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment been required or made; (iii) the Credit Party or other Person making such payment shall make the deduction or withholding required by law and shall timely pay the full amount so deducted or withheld to the relevant Governmental Authority; and (iv) within thirty days after the due date of payment of any Tax which it is required by clause (iii) above to pay, the Borrowers shall deliver to the Administrative Agent evidence satisfactory to the other affected parties of such deduction, withholding or payment and of the remittance thereof to the relevant Governmental Authority. ~~In addition, each applicable Credit Party shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable requirements of law.~~

(c) Evidence of Exemption From Withholding Tax. Any Lender that is legally entitled to an exemption from or reduction of withholding Tax with respect to any payments made under this Agreement or any other Credit Document shall deliver to the Company and the Administrative Agent, at the time or times reasonably requested by the Company or Administrative Agent, such properly completed and executed documentation prescribed by applicable laws or reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in

this Section 2.20(c), the completion, execution and submission of such documentation shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(d) If a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (d), "FATCA" shall include any amendments made to FATCA after the date hereof.

(e) Without limiting the provisions of Section 2.20(b), the ~~Company~~Credit Parties shall timely pay all Other Taxes to the relevant Governmental Authority in accordance with applicable law. The Company shall deliver to the Administrative Agent official receipts or other evidence of such payment reasonably satisfactory to the Administrative Agent in respect of any Other Taxes payable hereunder promptly after payment of such Other Taxes.

(f) The Company, BIMLP and each other Credit Party shall jointly and severally indemnify the Administrative Agent and any Lender for the full amount of any Indemnified Taxes and Other Taxes, paid or payable by the Administrative Agent or any such Lender or any of their respective Affiliates or arising in connection with payments made under this Agreement or any other Credit Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered by the Administrative Agent or any Lender to such Credit Party shall be conclusive absent manifest error. Such payment shall be due within ten (10) days of such Credit Party's receipt of such certificate.

(g) Each Lender shall severally indemnify the Administrative Agent for (i) Indemnified Taxes for which additional amounts are required to be paid pursuant to Section 2.20(b) arising in connection with payments made under this Agreement or any other Credit Document and Other Taxes (including any such Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.20) attributable to such Lender (but only to the extent that a Credit Party has not already indemnified the Administrative Agent therefor and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(g)(i) relating to the maintenance of a Participant Register and (iii) any Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit Document and any reasonable expenses arising therefrom or with respect thereto, whether or not

such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Such payment shall be due within ten (10) days of such Lender's receipt of such certificate. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph (g).

(h) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.20 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Taxes subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Each party's obligations under this Section 2.20 shall survive the resignation and/or replacement of the Administrative Agent or the Collateral Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document

2.21. Obligation to Mitigate. Each Lender (which term shall include the Issuing Banks for purposes of this Section 2.21) agrees that, if such Lender requests payment under Section 2.18, 2.19 or 2.20, then such Lender will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to make, issue, fund or maintain its Credit Extensions, including any Affected Loans, through another office of such Lender if, as a result thereof, the additional amounts payable to such Lender pursuant to Section 2.18, 2.19 or 2.20, as the case may be, in the future would be eliminated or reduced and if, as determined by such Lender in its sole discretion, the making, issuing, funding or maintaining of such ~~Revolving~~ Commitments, Loans or Letters of Credit through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such ~~Revolving~~ Commitments, Loans or Letters of Credit or the interests of such Lender; provided, such Lender will not be obligated to utilize such other office

pursuant to this Section 2.21 unless the Company agrees to pay all incremental expenses (including Taxes) incurred by such Lender as a result of utilizing such other office as described above. A certificate as to the amount of any such expenses payable by the Company pursuant to this Section 2.21 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to the Company (with a copy to the Administrative Agent) shall be conclusive absent manifest error.

2.22. Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.4 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent or Collateral Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Banks ~~or the Swing Line Lender~~ hereunder; *third*, to Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.22(d); *fourth*, as the Borrowers may request (so long as no Default or Event of Default shall have occurred and be continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrowers, to be held in a Deposit Account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.22(d); *sixth*, to the payment of any amounts owing to the Lenders~~,~~ or the Issuing Banks ~~or the Swing Line Lender~~ as a result of any judgment of a court of competent jurisdiction obtained by any Lender~~,~~ or the Issuing ~~Banks or the Swing Line Lender~~Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default shall have occurred and be continuing, to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or reimbursement obligations with respect to Letters of Credit in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 3.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and reimbursement

obligations with respect to Letters of Credit owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or reimbursement obligations with respect to Letters of Credit owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit ~~and Swing Line Loans~~ are held by the Lenders pro rata in accordance with the applicable Commitments without giving effect to Section 2.22(a)(iii). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.22(a)(i) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(ii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee pursuant to Section 2.11(a) for any period during which that Lender is a Defaulting Lender (and the Company shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender); provided such Defaulting Lender shall be entitled to receive fees pursuant to Section 2.11(a)~~(ii)~~ for any period during which that Lender is a Defaulting Lender only to extent allocable to its Pro Rata Share of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.22(d).

(B) With respect to any fees not required to be paid to any Defaulting Lender pursuant to clause (A) above, the Company shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit ~~or Swing Line Loans~~ that has been reallocated to such Non-Defaulting Lender pursuant to clause (iii) below, (y) pay to the Issuing Banks, on a pro rata basis, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Banks' Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iii) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit ~~and Swing Line Loans~~ shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 3.2 are satisfied at the time of such reallocation (and, unless the Company shall have otherwise notified the Administrative Agent at such time, the Company shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate ~~Revolving Exposure~~participations of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's ~~Revolving~~Backstop Credit Support Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that

Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(iv) Cash Collateral. If the reallocation described in clause (iii) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to the Borrowers hereunder or under law, Cash Collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.22(d).

(b) Defaulting Lender Cure. If the Company, the Administrative Agent ~~and each the Swing Line Lender~~ and each Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit ~~and Swing Line Loans~~ to be held pro rata by the Lenders in accordance with the applicable Commitments (without giving effect to Section 2.22(a)(iii), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while that Lender was a Defaulting Lender; and provided further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

(c) New Letters of Credit. So long as any Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend, increase or otherwise amend any Letter of Credit unless it is satisfied that the participations in any existing Letters of Credit as well as the new, extended, increased or otherwise amended Letter of Credit has been or will be fully allocated among the Non-Defaulting Lenders in a manner consistent with clause (a)(iii) above and such Defaulting Lender shall not participate therein except to the extent such Defaulting Lender's participation has been or will be fully Cash Collateralized in accordance with Section 2.22(d).

(d) Cash Collateral. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or any Issuing Bank (with a copy to the Administrative Agent) the Borrowers shall Cash Collateralize such Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.22(a)(iii) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) Grant of Security Interest. Each Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuing Banks, and agrees to maintain, a First Priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (ii) below. If at any time the Administrative Agent determines

(without any obligation on the part of the Administrative Agent to make such determination) that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Banks as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrowers will, promptly upon demand by the Administrative Agent (and in any event no later than two Business Days after such demand), pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.22 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Issuing Banks' Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.22 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender) or (ii) the determination by the Administrative Agent and the Issuing Banks that there exists excess Cash Collateral; provided that, (x) subject to the other provisions of this Section 2.22, the Person providing Cash Collateral and the Issuing Banks may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations, and (y) Cash Collateral shall not be released during the continuance of a Default or Event of Default; provided further that to the extent that such Cash Collateral was provided by the Borrowers, such Cash Collateral shall remain subject to the security interest granted pursuant to the Credit Documents.

(e) Lender Counterparties. So long as any Lender is a Defaulting Lender, such Lender shall not be a Lender Counterparty with respect to any Hedge Agreement entered into while such Lender was a Defaulting Lender.

2.23. Removal or Replacement of a Lender. Anything contained herein to the contrary notwithstanding, in the event that: (a) (i) any Lender (an "**Increased-Cost Lender**") shall give notice to the Company (with a copy to the Administrative Agent) that such Lender is an Affected Lender or that such Lender is entitled to receive payments under Section 2.18, 2.19 or 2.20, (ii) the circumstances which have caused such Lender to be an Affected Lender or which entitle such Lender to receive such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five Business Days after the Company's request for such withdrawal; or (b) (i) any Lender shall become and continues to be a Defaulting Lender, and (ii) such Defaulting Lender shall fail to cure the default pursuant to Section 2.22(b) within five Business Days after the Company's request that it cure such default; or (c) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 10.5(b), the consent of Requisite Lenders shall

have been obtained but the consent of one or more of such other Lenders (each a "**Non-Consenting Lender**") whose consent is required shall not have been obtained; then, with respect to each such Increased-Cost Lender, Defaulting Lender or Non-Consenting Lender (the "**Terminated Lender**"), the Company may, by giving written notice to the Administrative Agent and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Loans and ~~its Revolving~~ Commitments, if any, in full to one or more Eligible Assignees (each a "**Replacement Lender**") in accordance with the provisions of Section 10.6 and the Company shall pay the fees, if any, payable thereunder in connection with any such assignment from an Increased-Cost Lender, a Non-Consenting Lender or a Defaulting Lender; provided, (1) on the date of such assignment, the Replacement Lender shall pay to Terminated Lender an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Terminated Lender, (B) an amount equal to all unreimbursed drawings that have been funded by such Terminated Lender, together with all then unpaid interest with respect thereto at such time and (C) an amount equal to all accrued, but theretofore unpaid fees owing to such Terminated Lender pursuant to Section 2.11; (2) on the date of such assignment, the Company shall pay any amounts payable to such Terminated Lender pursuant to Section 2.18(c), 2.19 or 2.20; or otherwise as if it were a prepayment; (3) such assignment does not conflict with applicable law; and (4) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender; provided, the Company may not make such election with respect to any Terminated Lender that is also an Issuing Bank unless, prior to the effectiveness of such election, the Borrowers shall have caused each outstanding Letter of Credit issued thereby to be cancelled. Upon the prepayment of all amounts owing to any Terminated Lender and the termination of such Terminated Lender's ~~Revolving~~ Commitments, if any, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender. Each Lender agrees that if the Company exercises its option hereunder to cause an assignment by such Lender as a Non-Consenting Lender or Terminated Lender, such Lender shall, promptly after receipt of written notice of such election, execute and deliver all documentation necessary to effectuate such assignment in accordance with Section 10.6. In the event that a Lender does not comply with the requirements of the immediately preceding sentence within one Business Day after receipt of such notice, each Lender hereby authorizes and directs the Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 10.6 on behalf of a Non-Consenting Lender or Terminated Lender and any such documentation so executed by the Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 10.6.

2.24. ~~Incremental Revolving Commitments~~[Reserved].

~~. The Company may from time to time by written notice to the Arrangers and the Administrative Agent elect to request, prior to the Revolving Commitment Termination Date, an increase to the existing Revolving Commitments (any such increase, the "**New Revolving Loan Commitments**") not less than $2.50 million in the case of each such increase (or such lesser amount which shall be approved by the Arrangers or such lesser amount that shall constitute the maximum amount of New Revolving Loan Commitments permitted to be incurred under this~~

Section 2.24 at such time) and integral multiples of $500,000 in excess of that amount. Each such notice shall specify (A) the date (each, an "**Increased Amount Date**") on which the Company proposes that the New Revolving Loan Commitments shall be effective, which shall be a date not less than 10 Business Days after the date on which such notice is delivered to the Arrangers and the Administrative Agent or such shorter period of time as consented to by the Arrangers and the Administrative Agent and (B) the identity of each Lender or other Person that is an Eligible Assignee (each, a "**New Revolving Loan Lender**") to whom the Company proposes any portion of such New Revolving Loan Commitments be allocated and the amounts of such allocations; provided that the Arrangers may elect or decline to arrange such New Revolving Loan Commitments in its sole discretion and any Lender approached to provide all or a portion of the New Revolving Loan Commitments may elect or decline, in its sole discretion, to provide a New Revolving Loan Commitment (it being agreed that the failure of a Lender to provide written notice of its acceptance to the Administrative Agent and the Arrangers shall be deemed to have declined a New Revolving Loan Commitment); provided, further, that each Lender and other Person that the Company proposes to become a New Revolving Loan Lender must be reasonably acceptable to the Arrangers, the Administrative Agent, each Issuing Bank and the Swing Line Lender. Such New Revolving Loan Commitments shall become effective as of such Increased Amount Date; provided that (1) no Default or Event of Default shall exist on such Increased Amount Date before or after giving effect to such New Revolving Loan Commitments; (2) the Company and its Subsidiaries shall be in pro forma compliance with each of the covenants set forth in Section 6.7 as of the last day of the most recently ended Fiscal Quarter after giving effect to such New Revolving Loan Commitments; (3) the New Revolving Loan Commitments shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrowers, the New Revolving Loan Lender and the Administrative Agent, and each of which shall be recorded in the Register and each New Revolving Loan Lender shall be subject to the requirements set forth in Section 2.20(c); (4) the Borrowers shall make any payments required pursuant to Section 2.18(c) in connection with the New Revolving Loan Commitments; (5) the Borrowers shall deliver or cause to be delivered any legal opinions or other documents reasonably requested by the Arrangers in connection with any such transaction; and (6) as of the Increased Amount Date, after giving effect to the New Revolving Loan Commitments, the aggregate amount of Revolving Commitments shall not exceed the aggregate amount of Indebtedness permitted to be incurred in reliance on Section 6.1(b)(1) or secured by Liens on the Collateral in reliance on clause (1) of the definition of Permitted Liens.

On any Increased Amount Date on which New Revolving Loan Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (a) each of the Revolving Loan Lenders shall assign to each of the New Revolving Loan Lenders, and each of the New Revolving Loan Lenders shall purchase from each of the Revolving Loan Lenders, at the principal amount thereof, such interests in the Revolving Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by existing Revolving Loan Lenders and New Revolving Loan Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such New Revolving Loan Commitments to the Revolving Commitments, (b) each New Revolving Loan Commitment shall be deemed for all purposes a Revolving Commitment and each Loan made thereunder (a "**New Revolving Loan**") shall be deemed, for all purposes, a Revolving Loan and (c) each New Revolving Loan

Lender shall become a Lender with respect to the New Revolving Loan Commitment and all matters relating thereto.

The Administrative Agent shall notify Lenders promptly upon receipt of the Company's notice of each Increased Amount Date and in respect thereof (x) the New Revolving Loan Commitments and the New Revolving Loan Lenders and (y) in the case of each notice to any Revolving Lender, the respective interests in such Revolving Lender's Revolving Loans, in each case subject to the assignments contemplated by this Section 2.24.

The terms and provisions of the New Revolving Loans shall be identical to the Revolving Loans, and the New Revolving Loans (i) shall not be secured by Liens other than Liens on the Collateral and (ii) if guaranteed, shall not be guaranteed by any Person that does not constitute a Guarantor. Each Joinder Agreement may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the opinion of the Arrangers to effect the provisions of this Section 2.24.

2.25. Extensions of Loans[Reserved].

(a) The Borrowers may from time to time, pursuant to the provisions of this Section 2.25, agree with one or more Lenders holding Loans and Commitments of any Class ("**Existing Class**") to extend the Revolving Commitment Termination Date with respect to such Class and to provide for other terms consistent with this Section 2.25 (each such modification, an "**Extension**") pursuant to one or more written offers (each an "**Extension Offer**") made from time to time by the Borrowers to all Lenders under any Class that is proposed to be extended under this Section 2.25, in each case on a pro rata basis (based on the relative principal amounts of the outstanding Loans of each Lender in such Class) and on the same terms to each such Lender. In connection with each Extension, the Borrowers will provide written notification to the Arrangers and the Administrative Agent (for distribution to the Lenders of the applicable Class), no later than 91 days prior to the Revolving Commitment Termination Date of the applicable Class or Classes to be extended of the requested new Revolving Commitment Termination Date for the extended Loans of each such Class (each, an "**Extended Revolving Commitment Termination Date**") and the due date for Lender responses. In connection with any Extension, each Lender of the applicable Class wishing to participate in such Extension shall, prior to such due date, provide the Administrative Agent with a written notice thereof in a form reasonably satisfactory to the Administrative Agent. Any Lender that does not respond to an Extension Offer by the applicable due date shall be deemed to have rejected such Extension. In connection with any Extension, the Borrowers shall agree to such procedures, if any, as may be reasonably established by, or acceptable to, the Administrative Agent to accomplish the purposes of this Section 2.25.

(b) After giving effect to any Extension, the Revolving Commitments and Revolving Loans so extended shall cease to be a part of the Class that they were a part of immediately prior to the Extension and shall be a new Class hereunder ; provided that at no time shall there be more than two different classes of Revolving Commitments or Revolving Loans; provided further, that (i) all borrowings and all prepayments of Revolving Loans shall continue to be made on a ratable basis among all Revolving Lenders, based on the relative amounts of their Revolving Commitments, until the repayment of the Revolving Loans attributable to the

non-extended Revolving Commitments on the relevant Extended Revolving Commitment Termination Date, (ii) the allocation of the participation exposure with respect to any then-existing or subsequently issued or made Letter of Credit or Swing Line Loan as between the Revolving Commitments of such new Class and the remaining Revolving Commitments shall be made on a ratable basis in accordance with the relative amounts thereof until the Revolving Commitment Termination Date relating to such non-extended Revolving Commitments has occurred, (iii) no termination of Extended Revolving Commitments and no repayment of Extended Revolving Loans accompanied by a corresponding permanent reduction in Extended Revolving Commitments shall be permitted unless such termination or repayment (and corresponding reduction) is accompanied by at least a pro rata termination or permanent repayment (and corresponding pro rata permanent reduction), as applicable, of the Existing Revolving Loans and Existing Revolving Commitments (or all Existing Revolving Commitments of such Class and related Existing Revolving Loans shall have otherwise been terminated and repaid in full) and (iv) with respect to Letters of Credit and Swing Line Loans, the Revolving Commitment Termination Date with respect to the Revolving Commitments may not be extended without the prior written consent of each Issuing Bank and the Swing Line Lender. If the Total Utilization of Revolving Commitments exceeds the Revolving Commitment as a result of the occurrence of the Revolving Commitment Termination Date with respect to any Class of Revolving Commitments while an extended Class of Revolving Commitments remains outstanding, the Borrowers shall make such payments as are necessary in order to eliminate such excess on such Revolving Commitment Termination Date.

(c) The consummation and effectiveness of each Extension shall be subject to the following:

(i) no Default or Event of Default shall have occurred and be continuing at the time any Extension Offer is delivered to the Lenders or at the time of such Extension;

(ii) the Revolving Commitments of any Lender extended pursuant to any Extension ("**Extended Revolving Commitments**") shall have the same terms as the Class of Revolving Commitments, as applicable, subject to the related Extension Amendment ("**Existing Revolving Commitments**"); except (A) the final maturity date of any Extended Revolving Commitments of a Class to be extended pursuant to an Extension shall be later than the Latest Maturity Date at the time of such Extension, and the weighted average life to maturity of any Extended Revolving Commitments of a Class to be extended pursuant to an Extension shall be no shorter than the weighted average life to maturity of the Class of Existing Revolving Commitments, as applicable, subject to the Latest Maturity Date at the time of such Extension; (B) the all-in pricing (including, without limitation, margins, fees and premiums) with respect to the Extended Revolving Commitments may be higher or lower than the all-in pricing (including, without limitation, margins, fees and premiums) for the Existing Revolving Commitments; (C) the revolving credit commitment fee rate with respect to the Extended Revolving Commitments may be higher or lower than the revolving credit commitment fee rate for Existing Revolving Commitments, in each case, to the extent provided in the applicable Extension Amendment; (D) no repayment of any Extended Revolving Commitments shall be permitted unless such repayment is accompanied by an at least pro rata repayment of all earlier maturing Loans (including previously extended Loans) (or all

earlier maturing Loans (including previously extended Loans) shall otherwise be or have been terminated and repaid in full); (E) the Extended Revolving Commitments may contain a "most favored nation" provision for the benefit of Lenders holding Extended Revolving Commitments, as applicable; and (F) the other terms and conditions applicable to Extended Revolving Commitments may be terms different than those with respect to the Existing Revolving Commitments, as applicable, so long as such terms and conditions only apply after the Latest Maturity Date; provided further, each Extension Amendment may, without the consent of any Lender other than the applicable extending Lenders, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, the Arrangers and the Borrowers, to give effect to the provisions of this Section 2.25, including any amendments necessary to treat the applicable Loans and/or Commitments of the extending Lenders as a new "Class" of loans and/or commitments hereunder; provided however, no Extension Amendment may provide for any Class of Extended Revolving Commitments to be secured by any Collateral or other assets of any Credit Party that does not also secure the Existing Revolving Commitments;

(iii) all documentation in respect of such Extension shall be consistent with the foregoing, and all written communications by the Borrowers generally directed to the applicable Lenders under the applicable Class in connection therewith shall be in form and substance consistent with the foregoing and otherwise reasonably satisfactory to the Arrangers;

(iv) a minimum amount in respect of such Extension (to be determined in the Borrowers' discretion and specified in the relevant Extension Offer, but in no event less than $25.0 million, unless another amount is agreed to by the Arrangers) shall be satisfied; and

(v) no Extension shall become effective unless, on the proposed effective date of such Extension, the conditions set forth in Section 3.2 shall be satisfied (with all references in such Section to a Credit Date being deemed to be references to the Extension on the applicable date of such Extension), and the Administrative Agent shall have received a certificate to that effect dated the applicable date of such Extension and executed by an Authorized Officer of the Company.

(d) For the avoidance of doubt, it is understood and agreed that the provisions of Section 2.17 and Section 10.5 will not apply to Extended Revolving Commitments pursuant to Extension Offers made pursuant to and in accordance with the provisions of this Section 2.25, including to any payment of interest or fees in respect of any Extended Revolving Commitments that have been extended pursuant to an Extension at a rate or rates different from those paid or payable in respect of Loans of any other Class, in each case as is set forth in the relevant Extension Offer.

(e) No Lender who rejects any request for an Extension shall be deemed a Non-Consenting Lender for purposes of Section 2.23.

(f) The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments (collectively, "**Extension Amendments**") to this Agreement and the other Credit Documents as may be necessary in order to establish new Classes of Revolving Commitments created pursuant to an Extension, in each case on terms consistent with this Section 2.25. Notwithstanding the foregoing, the Administrative Agent shall have the right (but not the obligation) to seek the advice or concurrence of the Requisite Lenders with respect to any matter contemplated by this Section 2.25 and, if the Administrative Agent seeks such advice or concurrence, the Administrative Agent shall be permitted to enter into such amendments with the Company in accordance with any instructions received from such Requisite Lenders and shall also be entitled to refrain from entering into such amendments with the Company unless and until it shall have received such advice or concurrence; provided, however, that whether or not there has been a request by the Administrative Agent for any such advice or concurrence, all such Extension Amendments entered into with the Company by the Administrative Agent hereunder shall be binding on the Lenders. Without limiting the foregoing, in connection with any Extension, (i) the appropriate Credit Parties shall (at their expense) amend (and the Administrative Agent and Collateral Agent are hereby directed to amend) any Mortgage (or any other Credit Document that the Administrative Agent reasonably requests to be amended to reflect an Extension) that has a maturity date prior to the Latest Maturity Date (after giving effect to such Extension) so that such maturity date is extended to no earlier than such Latest Maturity Date (or such later date as may be advised by local counsel to the Administrative Agent) and (ii) the Credit Parties shall deliver board resolutions, secretary's certificates, officer's certificates and other documents as shall reasonably be requested by the Administrative Agent, the Collateral Agent or the Arrangers in connection therewith and a legal opinion of counsel reasonably acceptable to the Arrangers (x) as to the enforceability of such Extension Amendment, this Agreement as amended thereby, and such of the other Credit Documents (if any) as may be amended thereby and (y) to the effect that such Extension Amendment, including without limitation, the Extended Revolving Commitments provided for therein, does not conflict with or violate the terms and provisions of Section 10.5.

(g) Promptly following the consummation and effectiveness of any Extension, the Company will furnish to the Administrative Agent (who shall promptly furnish to each Lender) written notice setting forth the Extended Revolving Commitment Termination Date and material economic terms of the Extension and the aggregate principal amount of each class of Loans and Commitments after giving effect to the Extension and attaching a copy of the fully executed Extension Amendment.

2.26. Co-Borrowers; Subrogation.

(a) Joint and Several Liability. All Obligations of the Borrowers under this Agreement and the other Credit Documents shall be joint and several Obligations of each Borrower. Anything contained in this Agreement and the other Credit Documents to the contrary notwithstanding, the Obligations of each Borrower hereunder, solely to the extent that such Borrower did not receive proceeds of Loans from any borrowing hereunder, shall be limited to a maximum aggregate amount equal to the largest amount that would not render its Obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under §548 of the Bankruptcy Code, 11 U.S.C. §548, or any applicable provisions of comparable state or foreign law (collectively, the "**Fraudulent Transfer Laws**"), in each case after giving effect to all other

liabilities of such Borrower, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws (specifically excluding, however, any liabilities of such Borrower in respect of intercompany Indebtedness to any other Credit Party or Affiliates of any other Credit Party to the extent that such Indebtedness would be discharged in an amount equal to the amount paid by such Credit Party hereunder) and after giving effect as assets to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation or contribution of such Borrower pursuant to (i) applicable law or (ii) any agreement providing for an equitable allocation among such Borrower and other Affiliates of any Credit Party of Obligations arising under Guaranties by such parties.

(b) Subrogation. Until the ~~Obligations shall have been paid in full in Cash~~Termination Date, each Borrower shall withhold exercise of any right of subrogation, contribution or any other right to enforce any remedy which it now has or may hereafter have against the other Borrower or any other guarantor of the Obligations. Each Borrower further agrees that, to the extent the waiver of its rights of subrogation, contribution and remedies as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any such rights such Borrower may have against the other Borrower, any collateral or security or any such other guarantor, shall be junior and subordinate to any rights the Collateral Agent may have against the other Borrower, any such collateral or security, and any such other guarantor. The Credit Parties under this Agreement and the other Credit Documents together desire to allocate among themselves, in a fair and equitable manner, their Obligations arising under this Agreement and the other Credit Documents. Accordingly, in the event any payment or distribution is made on any date by any Credit Party under this Agreement and the other Credit Documents (a "**Funding Credit Party**") that exceeds its Obligation Fair Share (as defined below) as of such date, that Funding Credit Party shall be entitled to a contribution from the other Credit Parties in the amount of such other Credit Parties' Obligation Fair Share Shortfall (as defined below) as of such date, with the result that all such contributions will cause each Credit Party's Obligation Aggregate Payments (as defined below) to equal its Obligation Fair Share as of such date. "**Obligation Fair Share**" means, with respect to a Credit Party as of any date of determination, an amount equal to (i) the ratio of (x) the Obligation Fair Share Contribution Amount (as defined below) with respect to such Credit Party to (y) the aggregate of the Obligation Fair Share Contribution Amounts with respect to all Credit Parties, multiplied by (ii) the aggregate amount paid or distributed on or before such date by all Funding Credit Parties under this Agreement and the other Credit Documents in respect of the Obligations guarantied. "**Obligation Fair Share Shortfall**" means, with respect to a Credit Party as of any date of determination, the excess, if any, of the Obligation Fair Share of such Credit Party over the Obligation Aggregate Payments of such Credit Party. "**Obligation Fair Share Contribution Amount**" means, with respect to a Credit Party as of any date of determination, the maximum aggregate amount of the Obligations of such Credit Party under this Agreement and the other Credit Documents that would not render its Obligations hereunder or thereunder subject to avoidance as a fraudulent transfer or conveyance under §548 of the Bankruptcy Code, 11 U.S.C. §548, or any comparable applicable provisions of state or foreign law; provided that, solely for purposes of calculating the Obligation Fair Share Contribution Amount with respect to any Credit Party for purposes of this Section 2.26, any assets or liabilities of such Credit Party arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or Obligations of contribution hereunder shall not be considered as assets or liabilities of such Credit Party. "**Obligation Aggregate Payments**" means, with respect to a Credit Party as of any

date of determination, an amount equal to (i) the aggregate amount of all payments and distributions made on or before such date by such Credit Party in respect of this Agreement and the other Credit Documents (including in respect of this Section 2.26) minus (ii) the aggregate amount of all payments received on or before such date by such Credit Party from the other Credit Party as contributions under this Section 2.26. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Credit Party. The allocation among the Credit Parties of their Obligations as set forth in this Section 2.26 shall not be construed in any way to limit the liability of any Credit Party hereunder or under any Credit Document.

(c) Representative of the Borrowers. BIMLP hereby appoints the Company as its agent, attorney-in-fact and representative for the purpose of (i) making any borrowing requests or other requests required under this Agreement, (ii) the giving and receipt of notices by and to the Borrowers under this Agreement, (iii) the delivery of all documents, reports, financial statements and written materials required to be delivered by the Borrowers under this Agreement, and (iv) all other purposes incidental to any of the foregoing. BIMLP agrees that any action taken by the Company as the agent, attorney-in-fact and representative of BIMLP shall be binding upon BIMLP to the same extent as if directly taken by BIMLP.

(d) Allocation of Loans. All Loans shall be made to the Company as borrower unless a different allocation of the Loans as between the Company and BIMLP with respect to any borrowing hereunder is included in the applicable Funding Notice ~~or Swing Line Loan Notice~~.

(e) Obligations Absolute. Each Borrower hereby waives, for the benefit of Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Borrower, to (i) proceed against any other Borrower, any guarantor (including any other Guarantor) of the Obligations or any other Person, (ii) proceed against or exhaust any security held from any other Borrower, any guarantor or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account or credit on the books of any Beneficiary in favor of any other Borrower or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any other Borrower or any Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any other Borrower or any Guarantor from any cause other than ~~payment in full~~the occurrence of the ~~Obligations~~Termination Date; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Obligations, except behavior which amounts to bad faith; (e)(i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Borrower's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Borrower's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action

or inaction, including acceptance hereof, notices of default hereunder or under the Hedge Agreements or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Obligations or any agreement related thereto and notices of any extension of credit to the Borrowers and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

2.27. Effect of Benchmark Transition Event.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Requisite Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a ~~quarterly~~monthly basis.

(b) Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrowers of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.27(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.27, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to

this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.27 and shall not be a basis of any claim of liability of any kind or nature by any party hereto, all such claims being hereby waived individually be each party hereto.

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

(e) Benchmark Unavailability Period. Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, a Borrower may revoke any request for a borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(f) The Administrative Agent shall not be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or any other applicable benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of (except as directed by the Requisite Lenders), any termination date relating to Term SOFR, (ii) to select, determine or designate any alternative rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any other modifier to any alternative rate or (iv) to determine whether or what alternative rate changes are necessary or advisable, if any, in connection with any of the foregoing. The Administrative Agent shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement solely as a result of the unavailability of Term SOFR (or any other applicable benchmark) and absence of a designated replacement benchmark, including as a result of any

inability, delay, error or inaccuracy on the part of the ~~Required~~Requisite Lenders in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement and reasonably required for the performance of such duties.

SECTION 3. CONDITIONS PRECEDENT

3.1. Closing Date. The obligation of each Lender or each Issuing Bank, as applicable, to make a Credit Extension on the Closing Date is subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions on or before the Closing Date:

(a) Credit Documents. The Administrative Agent and the Arrangers shall have received sufficient copies of each Credit Document as the Administrative Agent or Arrangers shall request, originally executed and delivered by each Credit Party and each other Person party thereto.

(b) Organizational Documents; Incumbency. The Administrative Agent and the Arrangers shall have received, in respect of each Credit Party, (i) sufficient copies of each Organizational Document as the Arrangers shall request, and, to the extent applicable, certified as of the Closing Date or a recent date prior thereto by the appropriate Governmental Authority; (ii) signature and incumbency certificates of the officers of such Credit Party; (iii) resolutions of the Board of Directors or similar governing body of such Credit Party approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority of such Credit Party's jurisdiction of incorporation, organization or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated the Closing Date or a recent date prior thereto; (v) signature and incumbency certificates of one or more officers of the Company who are authorized to execute Funding Notices ~~and Swing Line Loan Notices~~ delivered under this Agreement, in substantially the form of Exhibit P (with such amendments or modifications as may be approved by the Arrangers) and (vi) such other documents as the Administrative Agent or the Arrangers may reasonably request.

(c) Organizational and Capital Structure. The organizational structure and capital structure of the Company and its Subsidiaries shall be as set forth on Schedule 4.1.

(d) [Reserved].

(e) [Reserved].

(f) [Reserved].

(g) [Reserved].

(h) Governmental Authorizations and Consents. Each Credit Party shall have obtained all Governmental Authorizations and all consents of other Persons, in each case that are necessary or advisable in connection with the transactions contemplated by the Credit Documents and each of the foregoing shall be in full force and effect and in form and substance

reasonably satisfactory to the Arrangers. All applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Credit Documents or the financing thereof and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired.

(i) Real Estate Mortgages and Filings. In order to create in favor of the Collateral Agent, for the benefit of Secured Parties, a valid and, subject to any filing and/or recording referred to herein, perfected First Priority security interest in certain fee interests in Premises set forth on Schedule 3.1(i) (each such fee interest, a "**Closing Date Mortgaged Property**"), the Company shall have:

(i) delivered to the Collateral Agent, as mortgagee or beneficiary, as applicable, for the ratable benefit of itself and the other Secured Parties, fully executed counterparts of Mortgages, in accordance with the requirements of this Agreement and/or the Collateral Documents, duly executed by the Company, BIMLP or the Subsidiary Guarantor that is the record owner or lessee of such Premises, together with evidence satisfactory to the Requisite Lenders of the completion (or satisfactory arrangements for the completion within a reasonable time after delivery, but in no event later than 90 days) of all recordings, registrations and filings of such Mortgage (and payment of any taxes or fees in connection therewith), together with any necessary fixture filings, as may be necessary to create a valid, perfected Lien, with the priority required by the Collateral Documents and the Intercreditor Agreements, if applicable, subject to Permitted Liens, against the properties purported to be covered thereby; and

(ii) deliver to the Collateral Agent with respect to each of the Premises owned or leased on the Closing Date, such existing surveys, plats, or maps that are in the possession of the Borrowers and such local counsel opinions and opinions of counsel in the jurisdiction of organization of the owner or lessee, as applicable, of the applicable Premises as are necessary and appropriate to create and evidence the Collateral Agent's security interest therein, or as the Requisite Lenders and their counsel may reasonably request.

(j) Personal Property Collateral. In order to create in favor of the Collateral Agent, for the benefit of Secured Parties, a valid, perfected First Priority security interest in the personal property Collateral, each Credit Party shall have delivered to the Collateral Agent:

(i) evidence satisfactory to the Requisite Lenders of the compliance by each Credit Party of their obligations under the Collateral Documents set forth on Schedule 3.1(j) (including their obligations to execute or authorize, as applicable, and deliver UCC and/or PPSA financing statements, originals of securities, instruments and chattel paper and any agreements governing deposit and/or securities accounts as provided therein);

(ii) one or more completed Perfection Certificates, dated the Closing Date, each executed by an Authorized Officer of each Credit Party, together with all attachments contemplated thereby;

(iii) a fully executed Intellectual Property Security Agreement;

(iv) opinions of the Company's Ontario, Manitoba and Nunavut counsel with respect to the creation and perfection of the security interests in favor of the Collateral Agent in such Collateral and such other matters governed by the laws of each jurisdiction in which any Credit Party or any personal property Collateral is located as the Collateral Agent or Requisite Lenders may reasonably request, in each case in form and substance reasonably satisfactory to the Requisite Lender; and

(v) evidence that each Credit Party shall have taken or caused to be taken any other action, executed and delivered or caused to be executed and delivered any other agreement, document and instrument (including any intercompany notes evidencing Indebtedness permitted to be incurred pursuant to Section 6.1) and made or caused to be made any other filing and recording (other than as set forth herein) reasonably required by the Collateral Agent.

(k) Environmental Reports. The Administrative Agent and the Arrangers shall have received reports and other information, in form, scope and substance satisfactory to the Arrangers, regarding environmental matters relating to the Facilities.

(l) Financial Statements; Projections. The Administrative Agent and the Arrangers shall have received from the Company (i) the Historical Financial Statements and (ii) the Projections.

(m) Evidence of Insurance. The Collateral Agent shall have received a certificate from the applicable Credit Party's insurance broker or other evidence satisfactory to the Requisite Lenders that all insurance required to be maintained pursuant to Section 5.5 is in full force and effect, and naming the Collateral Agent, for the benefit of Secured Parties, as additional insured and loss payee thereunder to the extent required under Section 5.5.

(n) Opinions of Counsel. Agents, the Issuing Banks (if any)~~, the Swing Line Lender~~ and Lenders shall have received executed copies of the customary written legal opinions of (i) Sullivan & Cromwell LLP, New York counsel to the Credit Parties, (ii) Norton Rose Fulbright Canada LLP, Ontario counsel to the Credit Parties, (iii) Lawson Lundell LLP, Nunavut counsel to the Credit Parties, (iv) Davies Ward Phillips & Vineberg LLP, Ontario counsel to Nunavut Iron, (v) Torys LLP, Ontario counsel to AMMC Baffinland Holdco Inc., and (iv) Thompson Dorfman Sweatman LLP, Manitoba counsel to ~~AM Limited Partner~~Mary River Project Manitoba Holding LP, in each case as to such matters as the Administrative Agent or Arrangers may reasonably request, dated as of the Closing Date and in form and substance reasonably satisfactory to and the Arrangers (and each Credit Party hereby instructs such counsel to deliver such opinions to Agents, the Issuing Banks (if any)~~, the Swing Line Lender~~ and Lenders).

(o) Fees. The Borrowers shall have paid to each Agent the fees payable on or before the Closing Date referred to in Section 2.11(d) and (e) and all expenses payable pursuant to Section 10.2 which have accrued to the Closing Date to the extent invoiced no later than one Business Day (or such later date as agreed by the Borrowers) before the Closing Date. The Administrative Agent and the Collateral Agent shall have received a fully executed copy of each of their respective Fee Letters.

(p) Solvency Certificate. On the Closing Date, the Administrative Agent and the Arrangers shall have received a Solvency Certificate from the Company in form, scope and substance satisfactory to the Arrangers, and demonstrating that after giving effect to the making of any Loans on the Closing Date, the Credit Parties are on a consolidated basis, Solvent.

(q) Closing Date Certificate. The Company shall have delivered to the Administrative Agent and the Arrangers an originally executed Closing Date Certificate, together with all attachments thereto.

(r) [Reserved].

(s) [Reserved].

(t) No Litigation. There shall not exist any action, suit, investigation, litigation, proceeding, hearing or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority or group, organization or tribunal representing or acting on behalf of any indigenous person or group, domestic or foreign that, in the reasonable opinion of the Arrangers, singly or in the aggregate, materially enjoins or impairs any of other transactions contemplated by the Credit Documents, or that could have a Material Adverse Effect.

(u) Completion of Proceedings. All partnership, corporate and other proceedings taken or to be taken in connection with the transactions contemplated hereby and all documents incidental thereto not previously found acceptable by the Arrangers and its counsel shall be satisfactory in form and substance to the Arrangers and such counsel, and the Administrative Agent, the Arrangers and such counsel shall have received all such counterpart originals or certified copies of such documents as the Arrangers may reasonably request.

(v) Letter of Direction. The Administrative Agent and the Arrangers shall have received a duly executed letter of direction, in form and substance satisfactory to the Administrative Agent. from the Borrowers addressed to the Administrative Agent and the Arrangers, on behalf of themselves and Lenders, directing the disbursement on the Closing Date of the proceeds of the Loans made on such date.

(w) [Reserved]

(x) KYC. At least 3 days prior to the Closing Date (or such later date as agreed by the Borrowers), the Lenders, the Administrative Agent and the Collateral Agent shall have received all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and Anti-Money Laundering Laws, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and

Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) the "**PATRIOT Act**") and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada).

3.2. Conditions to Each Credit Extension.

(a) Conditions Precedent. The obligation of each Lender to make any Loan, or ~~any~~the Issuing Bank to issue any Letter of Credit (or, at the Company's request, to amend any Letter of Credit to extend its term or increase its amount), on any Credit Date, including the Closing Date, are subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions precedent:

(i) ~~The Administrative Agent (or in the case of a Swing Line Loan Notice,~~ the Administrative Agent ~~and the Swing Line Lender)~~ shall have received a fully executed and delivered Funding Notice~~, Swing Line Loan Notice~~ or Issuance Notice, as the case may be;

(ii) after ~~making~~issuing the Letter of Credit ~~Extensions~~ requested on such Credit Date, the ~~Total Utilization of Revolving Commitments~~Letter of Credit Usage shall not exceed the ~~Revolving~~Backstop Credit Support Commitments then in effect;

(iii) as of such Credit Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof;

(iv) as of such Credit Date, no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that would constitute an Event of Default or a Default; ~~and~~

(v) on or before the date of issuance of any Letter of Credit, the Administrative Agent and the ~~applicable~~ Issuing Bank shall have received all other information required by the applicable Issuance Notice, and such other documents or information as ~~such~~the Issuing Bank may reasonably require in connection with the issuance of such Letter of Credit~~.~~; and

(vi) the Sixth Amendment Effective Date shall not have occurred.

The Administrative Agent or the Requisite Lenders shall be entitled, but not obligated to, request and receive, prior to the making of any Credit Extension, additional information reasonably satisfactory to the requesting party confirming the satisfaction of any of the foregoing if, in the good faith judgment of the Administrative Agent or the Requisite Lender, such request is warranted under the circumstances.

(b) Notices. Any Notice shall be executed by an Authorized Officer in a writing delivered to the Administrative Agent (or in the case of an Issuance Notice, the Administrative Agent and the applicable Issuing Bank).

(c) Each borrowing of a Loan by and issuance, extension or increase of a Letter of Credit for the account of the Company hereunder shall constitute a representation and warranty by the Company as of the applicable Credit Date that the conditions contained in clauses (ii), (iii), (iv), and (vi) of Section 3.2(a) have been satisfied.

SECTION 4. REPRESENTATIONS AND WARRANTIES

In order to induce Agents, Lenders and the Issuing Banks to enter into this Agreement and to make each Credit Extension to be made thereby, each Credit Party represents and warrants to each Agent, Lender and the Issuing Banks, on the Closing Date ~~and~~, on each Credit Date and on the Sixth Amendment Effective Date, that the following statements are true and correct:

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

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

4.3. Due Authorization. The execution, delivery and performance of the Credit Documents have been duly authorized by all necessary action on the part of each Credit Party that is a party thereto.

4.4. No Conflict. The execution, delivery and performance by Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate (i) any provision of any

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

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

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

4.7. Historical Financial Statements. The Historical Financial Statements were prepared in conformity with IFRS and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments. As of the Closing Date, neither the Company nor any of its Subsidiaries has any contingent liability or liability for Taxes, long-term lease or unusual forward or long-term commitment that is not reflected in the Historical Financial Statements or the notes thereto and which in any such case is material in relation to the business, operations, financial condition or prospects of the Company and any of its Subsidiaries taken as a whole.

4.8. Projections. On and as of the Closing Date, the projections of the Company and its Subsidiaries for the period of Fiscal Year 2017 through and including Fiscal Year 2024 (the

"**Projections**") are based on good faith estimates and assumptions made by the management of the Company; provided, the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material; provided further, as of the Closing Date, management of the Company believed that the Projections were reasonable and attainable.

4.9. No Material Adverse Effect. Since December 31, ~~2016~~2024, no event, circumstance or change has occurred that has caused or evidences, or could reasonably be expected to result in, either in any case or in the aggregate, a Material Adverse Effect.

4.10. [Reserved].

4.11. Adverse Proceedings, Etc. Except as set forth on Schedule 4.11, there are no Adverse Proceedings, individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries (a) is in violation of any applicable laws (including Environmental Laws) that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.12. Payment of Taxes. Except as otherwise permitted under Section 5.3 or as set forth on Schedule 4.12, all Tax returns and reports of the Company and its Subsidiaries and BIMLP required to be filed by any of them have been timely filed, and all Taxes ~~shown on such tax returns to be~~ due and payable by them and all assessments, fees and other governmental charges upon the Company and its Subsidiaries and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable. Except as set forth on Schedule 4.12, there is no proposed Tax assessment against the Company or any of its Subsidiaries ~~which is not being actively contested by the Company or such Subsidiary in good faith and by appropriate proceedings; provided, such reserves or other appropriate provisions, if any, as shall be required in conformity with IFRS shall have been made or provided therefor.~~.

4.13. Properties; Permits.

(a) Title. Each of the Company and its Subsidiaries has (i) good, sufficient and legal title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), (iii) valid licensed rights in (in the case of licensed interests in intellectual property) and (iv) good title to (in the case of all other personal property), all of their respective properties and assets reflected in their respective Historical Financial Statements referred to in Section 4.7 and in the most recent financial statements delivered pursuant to Section 5.1, in each case except for assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under Section 6.8. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens.

(b) Real Estate. As of the ~~Closing~~Sixth Amendment Effective Date, Schedule 4.13 contains a true, accurate and complete list of (i) all Real Estate Assets, and (ii) all leases, subleases or assignments of leases (together with all amendments, modifications, supplements, renewals or extensions of any thereof) affecting each Real Estate Asset of any Credit Party, regardless of whether such Credit Party is the landlord or tenant (whether directly or as an assignee or successor in interest) under such lease, sublease or assignment. Each agreement listed in clause (ii) of the immediately preceding sentence is in full force and effect and the Company does not have knowledge of any default that has occurred and is continuing thereunder, and each such agreement constitutes the legally valid and binding obligation of each applicable Credit Party, enforceable against such Credit Party in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles.

(c) Permits. Each of the Company and its Subsidiaries has obtained all material licenses, permits, approvals, consents, certificates, registrations and authorizations (including under all applicable Environmental Law) (collectively, the "**Required Permits**") as required for the operation of their business as currently conducted and as proposed to be conducted and each Required Permit is valid, subsisting and in good standing and the holders of such Required Permits are not in material default or breach thereof and no proceeding is pending or to the knowledge of the Borrowers threatened to revoke or limit any Required Permit except where such breach, default or failure to have a Required Permit could not reasonably be expected to have a Material Adverse Effect.

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

4.15. No Defaults. Neither the Company nor any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

4.16. Material Contracts. Schedule 4.16 contains a true, correct and complete list of all the Material Contracts in effect on the ~~Closing~~Sixth Amendment Effective Date, and except as described thereon, all such Material Contracts are in full force and effect and no defaults currently exist thereunder.

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

4.18. Federal Reserve Regulations; Exchange Act. (a) None of the Company or any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No portion of the proceeds of any Credit Extension shall be used in any manner, whether directly or indirectly, that causes or could reasonably be expected to cause, such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors or any other regulation thereof or to violate the Exchange Act.

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

4.20. Employee Benefit Plans. The Company, each of its Subsidiaries and each of their respective ERISA Affiliates are in compliance with all applicable provisions and

requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their obligations under each Employee Benefit Plan. Each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified and nothing has occurred subsequent to the issuance of such determination letter which would cause such Employee Benefit Plan to lose its qualified status. No liability to the PBGC (other than required premium payments), the Internal Revenue Service, any Employee Benefit Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by the Company, any of its Subsidiaries or any of their ERISA Affiliates. No ERISA Event has occurred or is reasonably expected to occur. Except to the extent required under Section 4980B of the Internal Revenue Code or similar state laws, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of the Company, any of its Subsidiaries or any of their respective ERISA Affiliates. The present value of the aggregate benefit liabilities under each Pension Plan sponsored, maintained or contributed to by the Company, any of its Subsidiaries or any of their ERISA Affiliates (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan), did not exceed the aggregate current value of the assets of such Pension Plan. As of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, the potential liability of the Company, its Subsidiaries and their respective ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, based on information available pursuant to Section 4221(e) of ERISA is zero. The Company, each of its Subsidiaries and each of their ERISA Affiliates have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan.

4.21. Canadian Pension Representations. All Canadian Benefit Plans, Canadian MEPPs and Canadian Pension Plans to which the Borrowers is a party as of the ~~Closing~~Sixth Amendment Effective Date are listed in Schedule 4.21. The Canadian Pension Plans are duly registered under the *Income Tax Act* (Canada) and all other applicable laws or regulations which require registration and no event has occurred which is reasonably likely to cause the loss of that registered status. All material obligations (including fiduciary, funding, investment and administration obligations) required to be performed by the Borrowers in connection with the Canadian Pension Plans, the Canadian MEPPs and the funding agreements therefor have been performed in a timely fashion; (ii) there is no Canadian Pension Event, and no facts exist which could reasonably be expected to give rise to a Canadian Pension Event. No Canadian Pension Plan is a defined benefit plan within the meaning of applicable Canadian federal or provincial pension standards laws.

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

4.23. ~~[Reserved]~~Material Indebtedness~~.~~

. Schedule 4.23 contains a true, correct and complete list of all of the Material Indebtedness in effect on the Sixth Amendment Effective Date, and except as described thereon, all such Material Indebtedness are in full force and effect and no defaults currently exist thereunder.

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

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

4.26. Priority Indebtedness. The Obligations constitute "Priority Payment Lien Obligations" of the Borrowers under and as defined in the Senior Secured Notes Indenture and "Priority Obligations" under and as defined in the Intercreditor Agreements.

4.27. Sanctioned Persons; Anti-Corruption Laws; PATRIOT Act. None of the Company or any of its Subsidiaries or any of their respective directors, officers or, to the knowledge of the Company, employees, agents, advisors or Affiliates is subject to any sanctions or economic embargoes administered or enforced by the U.S. Department of State or the U.S. Department of the Treasury (including the Office of Foreign Assets Control) or any other applicable sanctions authority including, without limitation, any Canadian sanctions authority (collectively, "**Sanctions**", and the associated laws, rules, regulations and orders (including, without limitation, the *Special Economic Measures Act* (Canada), the *United Nations Act*

(Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada) and the *Criminal Code* (Canada)), collectively, "**Sanctions Laws**"). Each of the Company and its Subsidiaries and their respective directors, officers and, to the knowledge of the Company, employees, agents, advisors and Affiliates is in compliance, in all material respects, with (i) all Sanctions Laws, (ii) the United States Foreign Corrupt Practices Act of 1977, as amended, the *Corruption of Foreign Public Officials Act* (Canada) and any other applicable anti-bribery or anti-corruption laws, rules, regulations and orders (collectively, "**Anti-Corruption Laws**") and (iii) the PATRIOT Act and any other applicable anti-terrorism laws and Anti-Money Laundering Laws. No part of the proceeds of the Loans or Letters of Credit will be used, directly or indirectly, (A) for the purpose of financing any activities or business of or with any Person or in any country or territory that at such time is the subject of any Sanctions or (B) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Law.

SECTION 5. AFFIRMATIVE COVENANTS

The Company covenants and agrees that~~, so long as any Commitment is in effect and until payment in full of all Obligations (other than contingent indemnification obligations not past due and payable and for which no claim has been assessed) and cancellation or expiration of (without any pending drawing on) all Letters of Credit~~ until the Termination Date, the Company will, and will cause each of its Restricted Subsidiaries to perform, all covenants in this Section 5.

5.1. Financial Statements and Other Reports. The Company will deliver to the Administrative Agent, the Arrangers and the Lenders:

(a) Canadian Material Change Reports. As soon as available, and in any event on or prior to the tenth day following an event that would give rise to a requirement for either Issuer to file a material change report pursuant to Canadian Securities Legislation as a reporting issuer with securities listed on the Toronto Stock Exchange, such material change report with respect to the Company and the Restricted Subsidiaries, as applicable;

(b) Quarterly Financial Statements. As soon as available, and in any event within 60 days of the end of each of the first three Fiscal Quarters of each Fiscal Year, unaudited consolidated quarterly financial statements of the Company (including a balance sheet, income statement and cash flow statement for the fiscal quarter or quarters then ended and the corresponding fiscal quarter or quarters from the prior year) reviewed pursuant to International Accounting Standard 34. Such quarterly financial statements will be prepared in accordance with IFRS and be accompanied by a management's discussion and analysis ("**MD&A**") of the results of operations and liquidity and capital resources of the Company and its consolidated Subsidiaries for the periods presented in a level of detail comparable to the management's discussion and analysis of the results of operations and liquidity and capital resources of the Company and BIMLP contained in the Offering Memorandum;

(c) Annual Financial Statements. As soon as available, and in any event within 105 days after the end of the Fiscal Year, annual consolidated financial statements of the Company audited by the Company's independent public accountants. Such audited annual

financial statements will be prepared in accordance with IFRS and be accompanied by MD&A of the results of operations and liquidity and capital resources of the Company and its consolidated Subsidiaries for the periods presented in a level of detail comparable to the management's discussion and analysis of the results of operations and liquidity and capital resources of the Company and BIMLP contained in the Offering Memorandum;

(d) Monthly Financial Statements. As soon as available, and in any event within 15 days after the end of each month of each Fiscal Year, unaudited consolidated monthly financial statements of the Company (including a balance sheet, income statement and cash flow statement for the month then ended) and unaudited consolidated monthly operating reports;

(e) Weekly ~~Rolling Cash Flow~~ Reporting. By 5:00 p.m., New York City time, each Monday following the ~~Fifth~~Sixth Amendment Effective Date, (i) a rolling 13-week cash flow budget in the form of Exhibit A to the ~~Fifth~~Sixth Amendment (the "**Weekly Budget**"); *provided* that to the extent that the Weekly Budget reflects that the Liquidity Amount may fall below the Minimum Liquidity Threshold, the Company shall promptly deliver to the Lenders a remediation plan to increase the Liquidity Amount above the Minimum Liquidity Threshold and (ii) an updated report of key performance indicators, which shall be in a form substantially similar to the "Weekly Operations KPI Report" shared by the Borrowers with Oaktree and Hartree prior to the Sixth Amendment Effective Date.

(f) Compliance Certificate. Together with each delivery of financial statements of the Company and its Subsidiaries pursuant to Sections 5.1(b) and 5.1(c), a duly executed and completed Compliance Certificate;

(g) Statements of Reconciliation. If, (i) as a result of any change in accounting principles and policies from those used in the preparation of the Historical Financial Statements, the consolidated financial statements of the Company and its Subsidiaries delivered pursuant to Section 5.1(b) or 5.1(c) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance satisfactory to the Arrangers or (ii) the Borrowers have designated any Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries hold more than in the aggregate 5.0% of the Consolidated Net Tangible Assets of the Company, then the pro forma, annual and quarterly financial information required by clauses (a), (b) and (c) of this Section 5.1 shall include a reasonably detailed presentation of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries, together with a statement of reconciliation between such presentation and all such prior financial statements delivered pursuant to such clauses, as applicable;

(h) Notice of Default. Promptly (and in any event within ten Business Days) upon any officer of the Company obtaining knowledge (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to either of the Borrowers or any Subsidiary of the Company with respect thereto; (ii) of the occurrence of any event or change that has caused or evidences, or could be reasonably expected to cause or

evidence, either in any case or in the aggregate, a Material Adverse Effect or (iii) of any condition or event that constitutes a ~~Default~~default or event of default (or similar concept) under the Senior Secured Notes Indenture or any other agreement or instrument evidencing Material Indebtedness, a certificate of an Authorized Officer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action the Borrowers have taken, is taking and proposes to take with respect thereto;

(i) Notice of Litigation. Promptly (and in any event within ten Business Days) upon any officer of either Borrower obtaining knowledge of (i) any Adverse Proceeding not previously disclosed in writing by the Borrowers to the Lenders, or (ii) any development in any Adverse Proceeding that, in the case of either clause (i) or (ii), if adversely determined could be reasonably expected to have a Material Adverse Effect, or seeks to recover any damages or obtain relief as a result of, the transactions contemplated hereby, written notice thereof together with, in the case of any such Adverse Proceedings, such other information as may be reasonably available to either Borrower (and disclosure of which would not violate applicable law, attorney-client privilege or a confidentiality agreement binding on such Borrower or which is not attorney work product) to enable Lenders and their counsel to evaluate such matters;

(j) ERISA. (i) Promptly upon becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event, a written notice specifying the nature thereof, what action the Company, any of its Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the U.S. Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (ii) with reasonable promptness, copies of (1) each Schedule SB (Actuarial Information) to the annual report (Form 5500 Series) filed by the Company, any of its Subsidiaries or any of their respective ERISA Affiliates with the Internal Revenue Service with respect to each Pension Plan; (2) all notices received by the Company, any of its Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event; and (3) copies of such other documents or governmental reports or filings relating to any Employee Benefit Plan as the Administrative Agent or Requisite Lenders shall reasonably request;

(k) Financial Plan. As soon as practicable and in any event no later than sixty (60) days after the beginning of each Fiscal Year, a consolidated plan and financial forecast for such Fiscal Year and each Fiscal Year (or portion thereof) through the final maturity date of the Loans (a "**Financial Plan**"), including (i) a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of the Company and its Subsidiaries for each such Fiscal Year, and a reasonably detailed description of (x) the assumptions regarding production and commodity prices and (y) any other material assumptions, in each case, on which such forecasts are based and (ii) forecasted consolidated statements of income and cash flows of the Company and its Subsidiaries for each month of such Fiscal Year and each Fiscal Quarter of each other Fiscal Year;

(l) Insurance ~~Report.~~ Reports and Notices. (a) As soon as practicable and in any event by the last day of each Fiscal Year, a certificate from the Company's insurance broker(s) in form and substance reasonably satisfactory to the Arrangers outlining all material

insurance coverage maintained as of the date of such certificate by the Company and its Subsidiaries~~;~~, together with, to the extent reasonably requested by the Requisite Lenders, full policy wordings and a broker's letter confirming such coverage and the applicable lender endorsements, and (b) promptly following the occurrence thereof, notice of any claims or losses exceeding $5,000,000;

(m) Notice Regarding Material Contracts. Promptly, and in any event within ten Business Days after any Material Contract of the Company or any of its Subsidiaries is terminated or amended in a manner that is materially adverse to the Company or such Subsidiary, as the case may be, and an explanation of any actions being taken with respect thereto;

(n) Information Regarding Collateral. (a) The Company will furnish to the Collateral Agent (with copies to the Administrative Agent and the Arrangers) prompt written notice of any change (i) in any Credit Party's corporate name, (ii) in any Credit Party's identity or corporate structure, (iii) in any Credit Party's jurisdiction of organization or (iv) in any Credit Party's Federal Taxpayer Identification Number or state, provincial or territorial organizational identification number. The Company agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC, PPSA or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral as contemplated in the Collateral Documents. The Company also agrees promptly to notify the Collateral Agent (with a copy to the Administrative Agent) in writing if any material portion of the Collateral is damaged or destroyed;

(o) Annual Collateral Verification. Each year, at the time of delivery of annual financial statements with respect to the preceding Fiscal Year pursuant to Section 5.1(c), the Company shall deliver to the Collateral Agent (with a copy to the Administrative Agent) a certificate of its Authorized Officer (i) either confirming that there has been no change in such information since the date of the Perfection ~~Certificates~~Certificate delivered on the ~~Closing~~Sixth Amendment Effective Date or the date of the most recent certificate delivered pursuant to this Section 5.1 and/or identifying such changes and (ii) certifying that all UCC financing statements (including fixtures filings, as applicable), all PPSA filings and all supplemental intellectual property security agreements or other appropriate filings, recordings or registrations, have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction identified pursuant to clause (i) above (or in such Perfection Certificate) to the extent necessary to effect, protect and perfect the security interests under the Collateral Documents for a period of not less than 18 months after the date of such certificate (except as noted therein with respect to any continuation statements to be filed within such period);

(p) Other Information. (A) Promptly upon their becoming available, copies of (i) all financial statements, reports, notices and proxy statements sent or made available generally by the Company to the holders of the Senior Secured Notes and any other noteholders or lenders of the Company or its Subsidiaries, (ii) all regular and periodic reports and all registration statements and prospectuses, if any, filed by the Company or any of its Subsidiaries with any securities exchange or with the United States Securities and Exchange Commission, the Toronto Stock Exchange or any other Governmental Authority, (iii) all press releases and other

statements made available generally by the Company or any of its Subsidiaries to the public concerning material developments in the business of the Company or any of its Subsidiaries, and (B) such other information and data with respect to the Company or any of its Subsidiaries as from time to time may be reasonably requested by the Administrative Agent or any Lender;

(q) Certification of Public Information. Each Borrower and each Lender acknowledge that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to this Section 5.1 or otherwise are being distributed through Debt Domain, Intralinks, SyndTrak or another relevant website or other information platform (the "**Platform**"), any document or notice that either Borrower has indicated contains Private-Side Information shall not be posted on that portion of the Platform designated for such Public Lenders. Each Borrower agrees to clearly designate all information provided to the Administrative Agent by or on behalf of any Borrower which contains only Public-Side Information, and by doing so shall be deemed to have represented that such information contains only Public-Side Information. If the Borrowers have not indicated whether a document or notice delivered pursuant to this Section 5.1 contains Private-Side Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Private Lenders. The Borrowers agree that (i) any Credit Documents and notifications of changes of terms of the Credit Documents (including term sheets), (ii) any financial statements delivered pursuant to Section 5.1, (iii) any Compliance Certificates delivered pursuant to Section 5 and (iv) any lists of Disqualified Lenders will be deemed to be Public-Side Information;

(r) Canadian Employment Documentation. (i) If requested by the Administrative Agent or Requisite Lenders, copies of each annual and other return, report or valuation with respect to each Canadian Pension Plan as filed with any applicable Governmental Authority; (ii) promptly after receipt thereof, a copy of any direction, order, notice, ruling or opinion that it may receive from any applicable Governmental Authority with respect to any Canadian Pension Plan or Canadian MEPP; (iii) notification within 30 days of the establishment of any new Canadian Pension Plan or Canadian Benefit Plan, or the commencement of contributions to any such plan or Canadian MEPP to which the Borrowers to which it was not previously contributing; and (iv) promptly upon becoming aware of the occurrence of or forthcoming occurrence of any Canadian Pension Event, a written notice specifying the nature thereof, what action the Borrowers have taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Canada Revenue Agency or any pension regulatory authority with respect thereto; and

(s) Notice of Refinancing and Fund Raising. Upon reasonable request by the Administrative Agent, in its discretion or at the direction of the Requisite Lenders, the Company shall provide an update to the Administrative Agent with respect to the status of its plans to refinance the ~~Fifth Amendment Extended Revolving Loans~~Senior Secured Notes (the "**Refinancing Plans**") and any other fund raising activities~~; *provided* that to the extent that the Requisite Lenders are not satisfied, in their sole discretion, with the status of the Refinancing Plans, the Requisite Lenders may, at their option and at the sole expense of the Borrowers, appoint a restructuring advisor on August 31, 2025, or any time thereafter.~~ .

5.2. Existence. Except as otherwise permitted under Section 6.8, the Company will, and will cause each of its Restricted Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business; provided, neither the Company nor any of its Restricted Subsidiaries (other than any Borrower with respect to existence) shall be required to preserve any such existence, right or franchise, licenses and permits if such Person's board of directors (or similar governing body) shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to Lenders.

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

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

5.5. Insurance. The Company will maintain or cause to be maintained, with financially sound and reputable insurers, such public liability insurance, third party property damage insurance, business interruption insurance and casualty insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Company and its Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Without limiting the generality of the foregoing, the Company will maintain or cause to be maintained (a) flood insurance with respect to each Flood Hazard Property that is located in a community that participates in the Flood Program, in each case in compliance with any applicable regulations of the Board of Governors, and (b) replacement value casualty insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks as are at all times carried or maintained under similar

circumstances by Persons of established reputation engaged in similar businesses. Each such policy of insurance shall (i) in the case of each liability insurance policy, name the Collateral Agent, for the benefit of the Secured Parties, as an additional insured thereunder as its interests may appear, and (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement, satisfactory in form and substance to the Requisite Lenders, that names the Collateral Agent, for the benefit of the Secured Parties, as the loss payee thereunder and provide for at least thirty days' prior written notice to the Collateral Agent (with a copy to the Administrative Agent) of cancellation of, or any material reduction of coverage provided by, such policy. Upon request from the Requisite Lenders from time to time, the Company shall (x) provide such information regarding its insurance policies as the Requisite Lenders shall reasonably request, including without limitation the statement of values and full policy wordings and a broker's letter confirming such coverage and the applicable lender endorsements, and (y) obtain such enhancements as the Requisite Lenders shall reasonably request; provided that the Company shall not be required to procure any such insurance if such insurance is not available on commercial insurance market terms that are reasonable having regard to the nature of the risk insured, the cost of maintaining insurance against that risk and the interests of the Company and the Lenders under the Credit Documents.

5.6. Books and Records; Inspections. The Company and BIMLP will, and will cause each of ~~its~~their respective Restricted Subsidiaries to, keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with IFRS shall be made of all dealings and transactions in relation to its business and activities. The Company and BIMLP will, and will cause each of ~~its~~their respective Restricted Subsidiaries to, permit any authorized representatives designated by any Lender to visit and inspect any of the properties of any Borrower and any of its respective Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and at such reasonable times during normal business hours and as often as may reasonably be requested, provided that so long as no Default or Event of Default has occurred and is continuing, such visits and inspections shall be limited to once per fiscal year.

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

5.8. Compliance with Laws. The Company and BIMLP will comply, and shall cause each of ~~its~~their respective Restricted Subsidiaries and all other Persons, if any, on or occupying any Facilities to comply, with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including all Environmental Laws), except to the extent that noncompliance therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (or, in the case of the laws, rules, regulations and orders referred to in Section 4.27, except to the extent that noncompliance therewith is not material).

5.9. Environmental.

(a) Environmental Disclosure. The Company will deliver to the Administrative Agent and Lenders:

(i) as soon as practicable following receipt thereof, copies of all environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of the Company or any of its Subsidiaries or by independent consultants, Governmental Authorities or any other Persons, with respect to significant environmental matters at any Facility or with respect to any Environmental Claims;

(ii) promptly upon the occurrence thereof, written notice describing in reasonable detail (1) any Release required to be reported to any Governmental Authority under any applicable Environmental Laws, (2) any remedial action taken by the Company or any other Person in response to (A) any Hazardous Materials Activities the existence of which has a reasonable possibility of resulting in one or more Environmental Claims having, individually or in the aggregate, a Material Adverse Effect, or (B) any Environmental Claims that, individually or in the aggregate, have a reasonable possibility of resulting in a Material Adverse Effect, and (3) the Company's discovery of any occurrence or condition on any real property adjoining or in the vicinity of any Facility that could cause such Facility or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws or which could cause the Facility to be subject to any orders from a Governmental Authority;

(iii) as soon as practicable following the sending or receipt thereof by the Company or any of its Subsidiaries, a copy of any and all written communications with respect to (1) any Environmental Claims that, individually or in the aggregate, have a reasonable possibility of giving rise to a Material Adverse Effect, (2) any Release required to be reported to any Governmental Authority, and (3) any request for information from any Governmental Authority that suggests such Governmental Authority is investigating whether the Company or any of its Subsidiaries may be potentially responsible for any Hazardous Materials Activity;

(iv) prompt written notice describing in reasonable detail (1) any proposed acquisition of stock, assets, or property by the Company or any of its Subsidiaries that could reasonably be expected to (A) expose the Company or any of its Subsidiaries to, or result in, Environmental Claims that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (B) affect the ability of the Company or any of its Subsidiaries to maintain in full force and effect all material Governmental Authorizations required under any Environmental Laws for their respective operations and (2) any proposed action to be taken by the Company or any of its Subsidiaries to modify current operations in a manner that could reasonably be expected to subject the Company or any of its Subsidiaries to any additional material obligations or requirements under any Environmental Laws; and

(v) with reasonable promptness, such other documents and information as from time to time may be reasonably requested by the Administrative Agent or any Lender (through the Administrative Agent) in relation to any matters disclosed pursuant to this Section 5.9(a).

(b) Hazardous Materials Activities, Etc. The Company and BIMLP will promptly take, and will cause each of ~~its~~their respective Restricted Subsidiaries promptly to take, any and all actions necessary to (i) cure any violation of applicable Environmental Laws by the Company or its Restricted Subsidiaries that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (ii) make an appropriate response to any Environmental Claim against the Company or any of its Restricted Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.10. Subsidiaries. In the event that any Person (other than the Specified Equipment Financing Subsidiary and any of its Subsidiaries) either (i) becomes a Subsidiary of ~~the Company~~a Borrower or any Unrestricted Subsidiary is converted into a Restricted Subsidiary after the Closing Date~~, the Company~~ or (ii) Guarantees or otherwise becomes liable or obligated in respect of any Senior Secured Notes, any Refinancing Indebtedness, Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations or any refinancing in respect of any of the foregoing, the applicable Borrower shall (a) promptly cause such ~~Subsidiary~~Person to become a Guarantor and a party to the Collateral Documents by executing and delivering to the Administrative Agent and the Collateral Agent such documentation reasonably requested by the Requisite Lenders or the Administrative Agent, and (b) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates reasonably requested by the Administrative Agent, the Collateral Agent or the Requisite Lenders, including those which are similar to those described in Sections 3.1(b), 3.1(i), 3.1(j), 3.1(k), 3.1(m) and 3.1(n). With respect to each such Subsidiary, the ~~Company~~applicable Borrower shall promptly send to the Administrative Agent written notice setting forth with respect to such Person (i) the date on which such Person became a Subsidiary of ~~the Company~~such Borrower, Guaranteed or became liable or obligated in respect of any Senior Secured Notes, any Refinancing Indebtedness, Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations or any refinancing in respect of any of the foregoing, or was converted into a Restricted Subsidiary, as applicable, and (ii) all of the data required to be set forth in Schedules 4.1 and 4.2 with respect to all Subsidiaries of the ~~Company~~Borrowers; and such written notice shall be deemed to supplement Schedule 4.1 and 4.2 for all purposes hereof. Notwithstanding anything to the contrary herein, neither the Company nor any of its Subsidiaries shall be required to grant, or take any actions to perfect, a security interest under the laws of any jurisdiction outside the United States and Canada in the Equity Interests of any Unrestricted Subsidiary.

5.11. After-Acquired Property. Upon (i) the acquisition by any of the Borrowers or any Subsidiary Guarantor after the Closing Date of any assets or property (other than Excluded Assets), including, but with respect to real property, only real property that qualifies as Material Owned Real Property and (ii) the determination that any Material Owned Real Property, Real Estate Leases, mineral leases and mineral claims previously included in the definition of

"Excluded Assets" contains resources and reserves (collectively, "**Material Owned After-Acquired Real Property**") or any equipment or fixtures which constitute accretions, additions or technological upgrades to the equipment or fixtures or any working capital assets that, in any such case, form part of the Collateral, the Borrowers or such Subsidiary Guarantor shall use commercially reasonable efforts to execute and deliver:

(i) with regard to Material Owned After-Acquired Real Property, the items described in Section 4.1(i) within 90 days of the date of acquisition of the applicable asset (but not earlier than 90 days after the Closing Date), and

(ii) with regard to any other after-acquired property to the extent required by the Collateral Documents, any information, documentation, financing statements or other certificates and opinions of counsel as may be necessary to vest in the Collateral Agent a perfected security interest, subject only to Permitted Liens, in such after-acquired property and to have such after-acquired property added to the Collateral, and thereupon all provisions of this Agreement, the Collateral Documents and the Intercreditor Agreements, if applicable, relating to the Collateral shall be deemed to relate to such after-acquired property to the same extent and with the same force and effect.

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

5.12. Canadian Employment.

(a) For each existing, or hereafter adopted, Canadian Benefit Plan, Canadian MEPP or Canadian Pension Plan, the Borrowers shall in a timely fashion comply with and perform in all material respects all of its obligations under and in respect of such plan, including under any funding agreements and all applicable laws (including any fiduciary, funding, investment and administration obligations).

(b) All employer or employee payments, contributions or premiums required to be remitted, paid to or in respect of each Canadian Benefits Plan, Canadian MEPP and Canadian Pension Plan shall be paid or remitted by the Borrowers in a timely fashion in accordance with the terms thereof, any funding agreements and all applicable laws.

5.13. Further Assurances. At any time or from time to time upon the request of the Administrative Agent, the Company will, and will cause each of its Restricted Subsidiaries to, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Administrative Agent or the Requisite Lenders may reasonably request in order to effect fully the purposes of the Credit Documents. In furtherance and not in limitation of the foregoing, the Company will, and will cause each of its Restricted Subsidiaries to take such actions as the Administrative Agent, the Collateral Agent or the Requisite Lenders may reasonably request from time to time to ensure that the Obligations are Guaranteed by the Guarantors and are secured by substantially all of the assets of the Company and its Subsidiaries and all of the outstanding Equity Interests of the Company and its Subsidiaries (subject to the Senior Lien Intercreditor Agreement).

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

5.15. Designation of Subsidiaries.

(a) The Borrowers may designate any Subsidiary (including any newly acquired or newly formed Subsidiary), other than BIMLP, as an "Unrestricted Subsidiary" only if:

(i) no Default or Event of Default has occurred and is continuing after giving effect to such designation;

(ii) the Subsidiary to be so designated and its Subsidiaries do not at the time of the designation own any Capital Stock or Indebtedness of, or own or hold any Lien with respect to, the Company or any of its Restricted Subsidiaries;

(iii) all the Indebtedness of such Subsidiary and its Subsidiaries shall, at the date of designation, and will at all times thereafter, consist of Non-Recourse Debt;

(iv) such Subsidiary is a Person with respect to which none of the Company or any of its Restricted Subsidiaries has any direct or indirect obligation:

(1) to subscribe for additional Capital Stock of such Subsidiary; or

(i) to maintain or preserve such Subsidiary's financial condition or to cause such Subsidiary to achieve any specified levels of operating results;

(v) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not a party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary with terms substantially less favorable to the Borrowers than those that might have been obtained from Persons who are not Affiliates of the Borrowers; and

(vi) either (a) the Subsidiary to be so designated has total consolidated assets of $1.0 million or less or (b) if such Subsidiary has consolidated assets greater than $1.0 million, then such designation would be permitted under Section 6.4 or the definition of "Permitted Investment";

provided that, on or after the Fourth Amendment Effective Date, the Borrowers may not designate any Subsidiary as an Unrestricted Subsidiary.

(b) The Borrowers may revoke any designation of a Subsidiary as an Unrestricted Subsidiary only if, immediately after giving effect to such revocation:

(i) The Borrowers would be able to Incur at least $1.00 of additional Indebtedness pursuant to Section 6.1(a) on a pro forma basis taking into account such revocation;

(ii) all Liens of such Unrestricted Subsidiary outstanding immediately following such revocation would, if incurred at such time, have been permitted to be incurred; and

(iii) no Default or Event of Default has occurred and is continuing after giving effect to such revocation.

(c) Any such designation or revocation shall be evidenced to the Administrative Agent by filing with the Administrative Agent a certified copy of the resolution of the Board of Directors of the Subsidiary giving effect to such designation or revocation, as the case may be, and an Officers' Certificate certifying that such designation or revocation complied with the foregoing conditions.

(d) A revocation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary, and any Indebtedness of such Subsidiary shall be deemed to be incurred as of such date.

5.16. Post-Closing Matters. The Company will, and will cause each of its Restricted Subsidiaries to satisfy the requirements set forth on Schedule 5.16 on or before the date specified for such requirement or such later date to be determined by the Arrangers.

5.17. Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions. The Company will, and will cause each of its Subsidiaries to ensure that no part of the proceeds of the Loans are used, or made available to any Person, directly or indirectly (i) for the purpose of financing any activities or business of or with any Person that, at the time of such financing, is

the subject or target of Sanctions; (ii) in any other manner that would constitute or give rise to a violation of Sanctions by any Person, including any Lender; (iii) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage; or (iv) in any other manner in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws. Within 90 days following the Closing Date (or such longer period as the Arrangers may reasonably agree), the Company will, and will cause each of its Subsidiaries to implement, and after such implementation, maintain in effect and enforce, policies and procedures designed to promote and achieve compliance by the Company and its Subsidiaries and their respective directors, officers and employees with Anti-Money Laundering Laws and Sanctions.

5.18. ~~**2024 Funding Requirement**~~**Board Observer**~~. No later than September 30, 2024, the Company shall have received net cash proceeds of at least $100,000,000 in the aggregate from any combination of (i) cash proceeds received under the Royalty Agreement, including any such proceeds received on or in advance of the Fourth Amendment Effective Date, and (ii) cash proceeds received from the sale of equity interests in one or more of the Borrowers; provided that the amount of such funding requirement shall be reduced by the amount of any voluntary prepayments and voluntary commitment reductions to permanently reduce the Revolving Commitments made by the Borrowers under Section 2.13 on or before September 30, 2024.~~

.

(a) The Oaktree Lenders, taken as a whole, and the Hartree Lenders, taken as a whole, shall each have the right to appoint one non-voting observer to the Board of Directors of Nunavut Iron (the individual acting in such capacity, a "Board Observer") until the Termination Date (and until the Termination Date the Credit Parties shall not permit the Board Observer to be removed except with the consent or at the direction of the Oaktree Lenders or the Hartree Lenders, as applicable), subject to the following terms and conditions:

(i) the Board Observer shall have the right to (x) attend any meeting(s) of the Board of Directors or any committee of the Board of Directors, and (y) receive notices of such meetings;

(ii) the Board Observer shall have the right to receive monthly, quarterly and annual management reports including operational performance metrics (if available) and other financial and performance information provided to directors (in their capacities as directors) on a periodic basis subject to the restrictions set forth in clause (b) below, and to share such information with the Lenders subject to Section 10.17;

(iii) the Board Observer shall not have the ability to vote on any matter submitted to the Board of Directors (or any committee thereof);

(iv) the Board Observer shall at all times be subject to the duties of obligations of confidentiality set forth in Section 10.17 of this Agreement; and

(v) the reasonable and documented out-of-pocket costs and expenses, including travel and lodging, incurred by the Board Observer in attending the meetings of the Board of Directors shall be reimbursed by the Borrowers in accordance with the terms of Section 10.2.

(b) Each Lender agrees that, in the event the Board of Directors (in its reasonable discretion in reliance on the advice of its outside legal counsel) determines that the Board Observer's presence at all or any portion of a meeting of the Board of Directors, or executive committee thereof, that the Board Observer attends as an observer or his receiving information (i) could constitute a waiver of the Company's attorney-client privilege or attorney work product privilege; or (ii) could give rise to a conflict of interest that would, if the Board Observer were a member of the Board of Directors, require the Board Observer to not participate in all or a portion of a meeting of the Board of Directors, including any conflicts relating to the Lenders, the Board Observer may recuse himself (or be directed to recuse himself) from any such meeting (or portion thereof) and will not participate in or receive any such information until such waiver issue, conflict of interest or potential breach is no longer present.

5.19. Sixth Amendment Specified Asset Sales. On or prior to February 28, 2026 (or such later date as the Requisite Lenders may agree to in their sole discretion), the Credit Parties shall receive (a) Net Available Cash from the Specified Asset Sales and/or (b) Net Cash Proceeds of equity contributions (other than Specified Equity Contributions or equity contributions the proceeds of which are used to make Restricted Payments described in clause (3) of the definition thereof and Capital Stock issued or sold to a Subsidiary or any employee, director, consultant or to an employee stock ownership plan or similar trust) in the form of common equity made to the Company after the Sixth Amendment Effective Date, in an aggregate amount of no less than $75.0 million, which Net Available Cash and Net Cash Proceeds shall be used to support the liquidity of the Credit Parties and their Restricted Subsidiaries.

5.20. Financial Advisor. The Credit Parties shall use commercially reasonable efforts to continue to retain AlixPartners, LLP ("AlixPartners") as a financial advisor to the Company with a scope of services substantially the same as on the Sixth Amendment Effective Date or otherwise reasonably acceptable to the Requisite Lenders. In the event AlixPartners ceases to serve as financial advisor to the Company, the Credit Parties shall promptly retain a substitute financial advisor acceptable to the Requisite Lenders with the scope of services required under this Section 5.20. Within thirty days following the Sixth Amendment Effective Date (or such later date as the Requisite Lenders may agree in their sole discretion), the Credit Parties shall use commercially reasonable efforts to retain a Canadian financial advisor that is approved by the Requisite Lenders (which approval shall not be unreasonably withheld, conditioned or delayed); provided that the Credit Parties shall not be required to retain any such Canadian financial advisor to the extent the fees for such advisor are in excess of $50,000 per month.

5.21. Hedging.

(a) Within 15 Business Days after the Sixth Amendment Effective Date, the Requisite Lenders and the Borrower shall agree the parameters of a hedging program in relation to price exposures from December 2025 to March 2027. The parameters of such hedging

program shall set out the original target price, hedge periods, original hedge quantities by period (which shall be for a minimum of 50% of price exposures for each period) and instruments to be used in hedging (as may be modified from time to time in accordance with clause (d) below, the "**Agreed Hedging Program**").

(b) Within 30 Business days after the Sixth Amendment Effective Date, the Borrower shall use commercially reasonable efforts to enter into, and thereafter shall maintain, iron ore hedges through March 2026 in accordance with the Agreed Hedging Program.

(c) Within 60 Business Days after the Sixth Amendment Effective Date, the Borrower shall use commercially reasonable efforts to enter into, and thereafter shall maintain, iron ore hedges through the later of (a) the subsequent 12 months, or (b) 3 months following the Maturity Date in accordance with the Agreed Hedging Program.

(d) Notwithstanding anything to the contrary in this Section 5.21, in the event the target price set forth in the Agreed Hedging Program were to no longer be available on commercially reasonable terms (a "**Market Event**"), the Agreed Hedging Program may be adjusted as mutually agreed between the Borrower and the Requisite Lenders (acting reasonably), taking into account the then-current market for iron ore prices, the level of backwardation or contango in the iron ore forward curve, and the financial impact to the Borrower; provided that if the Borrower and the Requisite Lenders are not able to reach an agreement on a revised hedging program within 10 Business Days of any Market Event, the Requisite Lenders may require the Borrower to enter into and maintain hedges for up to 50% of the original hedge quantity that was set out in the original Agreed Hedging Program.

SECTION 6. NEGATIVE COVENANTS

~~The Company covenants and agrees that, so long as any Commitment is in effect and until payment in full of all Obligations (other than contingent indemnification obligations not past due and payable and for which no claim has been assessed) and cancellation or expiration of (without any pending drawing on) all Letters of Credit, the Company will, and will cause each of its Restricted Subsidiaries to perform, all covenants in this Section 6.~~

The Borrowers covenant and agree that until the Termination Date the Borrowers will, and will cause each of their respective Restricted Subsidiaries to perform, all covenants in this Section 6.

6.1. Indebtedness.

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

~~(1) the Consolidated Coverage Ratio for the Company and its Restricted Subsidiaries is greater than or equal to 2.50 to 1.00; and~~

~~(2) no Default or Event of Default will have occurred or be continuing or would occur as a consequence of Incurring the Indebtedness or entering into the transactions relating to such Incurrence.~~

(b) The provisions of Section 6.1(a) will not prohibit the Incurrence of the following Indebtedness:

(1) Indebtedness of the Company, BIMLP or any Subsidiary Guarantor Incurred hereunder~~ (including any New Revolving Loan Commitments); provided that any Indebtedness Incurred as Priority Payment Lien Obligations shall only be incurred pursuant to this Section 6.1(b)(1); provided further that any Indebtedness Incurred as Priority Payment Lien Obligations incurred after the Fifth Amendment Effective Date shall not exceed $50,000,000;~~;

(2) Indebtedness of the Company, BIMLP or any Subsidiary Guarantor Incurred under ECA Financings or Permitted Pari Passu Facilities in an aggregate principal amount outstanding at any one time that will not exceed the greater of (x) $200.0 million and (y) 12.0% of Consolidated Net Tangible Assets; provided that, at the time of Incurrence of any such Indebtedness (and of any modification of such Indebtedness that increases the interest payments required thereby) and after giving effect thereto on a pro forma basis, the Consolidated Coverage Ratio for the Company and its Subsidiaries is greater than or equal to 2.00:1.00;

(3) Indebtedness represented by the Senior Secured Notes in an aggregate principal amount not exceeding $575,000,000;

(4) Indebtedness of the Company and its Restricted Subsidiaries in existence on the Closing Date (other than Indebtedness described in clauses (1), (2), (3), (5), (6), (7), (9), (11), (12) and (13) of this Section 6.1(b)) and set forth on Schedule 6.1(b)(4);

(5) Guarantees by the Borrowers or Subsidiary Guarantors of Indebtedness permitted to be Incurred by the Borrowers or a Subsidiary Guarantor in accordance with ~~the provisions of the Senior Secured Notes Indenture as in effect on the First Amendment Effective Date~~another clause of this Section 6.1(b); provided that in the event such Indebtedness that is being Guaranteed is (x) a Subordinated Obligation or a Guarantor Subordinated Obligation, then the related Guarantee shall be subordinated in right of payment to the Obligations or the Guaranty, as the case may be and (y) secured by a Lien that ranks junior to the Liens securing the Obligations, the Lien which secures such Guarantee is also junior to the Liens securing the Obligations in the same manner;

(6) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any other Restricted Subsidiary; provided, however,

(A) if either Borrower is the obligor on Indebtedness owing to a Non-Guarantor Subsidiary, such Indebtedness is expressly subordinated to the prior payment in full in cash of the Obligations and;

(B) if a Subsidiary Guarantor is the obligor on Indebtedness owing to a Non-Guarantor Subsidiary, such Indebtedness is expressly subordinated in right of payment to the Guaranty of such Subsidiary Guarantor; and

(C) (i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company or a Restricted Subsidiary of the Company; and

(ii) any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary of the Company

shall be deemed, in each case under this clause (6)(C) of this Section 6.1(b), to constitute an Incurrence of such Indebtedness on the date of any such issuance, sale or transfer by the Company or such Restricted Subsidiary, as the case may be;

~~(7) Preferred Stock of a Restricted Subsidiary issued to and held by the Company or any other Restricted Subsidiary; provided, however, (A) any subsequent issuance or transfer of Capital Stock or any other event which results in such Preferred Stock being beneficially held by a Person other than the Company or any of its Restricted Subsidiaries; and (B) any sale or other transfer of any such Preferred Stock to a Person other than the Company or any of its Restricted Subsidiaries shall be deemed in each case under this clause (7) to constitute an Incurrence of such Preferred Stock by such Subsidiary on the date of any such issuance, sale or transfer.~~

(7) Attributable Indebtedness of the Borrowers pursuant to the Camps Sale-Leaseback.

(8) Indebtedness of Persons Incurred and outstanding on the date on which such Person became a Restricted Subsidiary or was acquired by, or merged into, the Company or any Restricted Subsidiary (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was otherwise acquired by the Company or (B) otherwise in connection with, or in contemplation of, such acquisition); provided, however, that ~~at the time such Person is acquired, either (i) the Company would have been able to Incur $1.00 of additional Indebtedness pursuant to Section 6.1(a) on a pro forma basis after giving effect to the Incurrence of such Indebtedness pursuant to this clause (8) of this Section 6.1(b) or (ii)~~ the Consolidated Coverage Ratio of the Company and its Restricted

Subsidiaries upon completion of such acquisition, merger, amalgamation, arrangement or consolidation would be equal to or greater than such ratio immediately prior to such acquisition, merger, amalgamation, arrangement or consolidation;

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

(10) Indebtedness (including Capitalized Lease Obligations) of the Company or a Restricted Subsidiary Incurred to finance the purchase, lease, construction or improvement of any property, plant or equipment used or to be used in the business of the Company or such Restricted Subsidiary through the direct purchase of such property, plant or equipment, and any Indebtedness of a Restricted Subsidiary which serves to refund or refinance any Indebtedness Incurred pursuant to this clause (10) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (10) and then outstanding, will not exceed ~~the greater of (A)~~ $90.0 million ~~and (B) 5.50% of Consolidated Net Tangible Assets~~ at any time outstanding;

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

(12) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the disposition of any business or assets of the Company or any business, assets or Capital Stock of a Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; provided that:

(A) the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the Net Cash Proceeds, including non-cash proceeds (the Fair Market Value of such non-cash proceeds being measured at the time received and without giving effect to subsequent changes in value) actually received by the Company and its Restricted Subsidiaries in connection with such disposition; and

(B) such Indebtedness is not reflected on the balance sheet of the Company or any of its Restricted Subsidiaries (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (12));

(13) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within ten Business Days of Incurrence;

(14) the Incurrence by the Company or any Restricted Subsidiary of Refinancing Indebtedness that serves to refund or refinance any Indebtedness Incurred as permitted under Section 6.1(a) and clauses (3), (4), (8) and this clause (14) of this Section 6.1(b);

(15) Indebtedness related to surety bonds or cash collateral posted by the Company or any of its Restricted Subsidiaries from time to time in order to secure Reclamation Obligations;

(16) Indebtedness consisting of take-or-pay obligations contained in supply agreements entered into in the ordinary course of business;

(17) in addition to the items referred to in clauses (1) through (16) of this Section 6.1(b) above, Indebtedness of the Company and its Restricted Subsidiaries in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (17) and then outstanding, will not exceed the greater of (~~a~~x) $25.0 million and (~~b~~y) 1.50% of Consolidated Net Tangible Assets at any time outstanding; ~~and~~

(18) without duplication of Section 6.1(b)(1) above, the Obligations; and

(19) Specified Equipment Financing Indebtedness and obligations pursuant to the Specified Equipment Financing Lease.

provided, that any Indebtedness incurred pursuant to this Section 6.1 (i) to the extent secured, shall only be secured by Liens upon property, assets or proceeds constituting Collateral except to the extent contemplated by the definition of "Permitted Liens" and (ii) if guaranteed, shall not be guaranteed by any Person that does not constitute a Guarantor.

(c) ~~[Reserved]~~The Company and BIMLP will not permit any of their Restricted Subsidiaries that are not Credit Parties to issue any Preferred Stock.

(d) For purposes of determining compliance with this Section 6.1, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 6.1:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 6.1(b), the Borrowers, in their sole discretion, will classify such item of Indebtedness on the date of

Incurrence and may later reclassify such item of Indebtedness in any manner that complies with Section 6.1(b) and will be entitled to divide the amount and type of such Indebtedness among more than one of clauses (1) through (19) of Section 6.1(b); provided that all Indebtedness (or the portion thereof) Incurred under clauses (1), (3) and (19) of Section 6.1(b), shall be deemed Incurred under such clauses and not Section 6.1(a) and may not later be reclassified;

(2) [reserved];

(3) Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included; and

(4) ~~to the extent any Indebtedness is incurred under Section 6.1(a) substantially concurrently (but in any event on the same date) with other Indebtedness incurred under Section 6.1(b)(2), such other Indebtedness shall be, unless the Company elects otherwise, disregarded for purposes of the related calculation of the Consolidated Coverage Ratio (but shall, for the avoidance of doubt, be included in any and all subsequent calculations of the Consolidated Coverage Ratio to the extent then outstanding), including the application of proceeds therefrom.~~[reserved].

(e) Accrual of interest, accrual of dividends, the accretion of accreted value, the amortization of debt discount, the payment of interest in the form of additional Indebtedness and the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 6.1.

(f) In addition, the Company will not permit any of its Unrestricted Subsidiaries or Non-Guarantor Subsidiaries to Incur any Indebtedness or issue any shares of Disqualified Stock. If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 6.1, the Borrowers shall be deemed to be in breach of this Section 6.1).

(g) For purposes of determining compliance with any U.S. Dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Borrowers may Incur pursuant to this covenant shall not be deemed to be

exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(h) The Borrowers will not, and the Borrowers will not permit any Guarantor to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) that is or purports to be by its terms (or by the terms of any agreement governing such Indebtedness) subordinated or junior in right of payment to any other Indebtedness (including Acquired Indebtedness) of the Company, BIMLP or such Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Obligations or such Guarantor's Guaranty, as the case may be, to the same extent and in the same manner as such Indebtedness is subordinated to such other Indebtedness of the Company, BIMLP or such Guarantor, as the case may be. For purposes of the foregoing, no Indebtedness will be deemed to be contractually subordinate or junior in right of payment to any other Indebtedness solely by virtue of (1) being unsecured or (2) its having a junior priority with respect to the same collateral.

6.2. Liens. The Company and BIMLP will not, and will not permit any of ~~its~~their respective Restricted Subsidiaries to, directly or indirectly, create, Incur or assume any Lien (other than, except in the case of Inuit Owned Lands Mineral Exploration Agreement, Permitted Liens~~) that secures any Indebtedness or any obligations related thereto (any such lien, an "**Initial Lien**"~~) upon any of its property or assets (including Capital Stock of the Company's Subsidiaries held by the Company or its Subsidiaries), or income or profits therefrom, or assign or convey any right to receive income therefrom, whether owned on the Closing Date or acquired after that date~~, except, in the case of any property, assets or proceeds that do not constitute Collateral, any Initial Lien if the Obligations are equally and ratably secured with (or are secured by a Lien on such property, assets or proceeds that is senior in priority, in the case such Initial Lien secures Subordinated Obligations or Guarantor Subordinated Obligations) the obligations secured by such Initial Lien.~~.

~~Any Lien created for the benefit of the Secured Parties in respect of property, assets or proceeds that do not constitute Collateral pursuant to this covenant shall be automatically and unconditionally released and discharged upon the release and discharge of the related Initial Lien.~~

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

upon any of its properties or assets, whether now owned or hereafter acquired, to secure the Obligations.

6.4. Restricted Payments; Restricted Investments.

(a) The Company (including any successor of the Company) and BIMLP will not, and will not permit any of ~~its~~their respective Restricted Subsidiaries, directly or indirectly, to:

(1) declare or pay any dividend or make any distribution (whether made in cash, securities or other property) on or in respect of its or any of its Restricted Subsidiaries' Capital Stock (including any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) other than:

(A) dividends or distributions payable solely in Capital Stock of the Company ~~or BIMLP~~ (other than Disqualified Stock ~~and general partner interests of BIMLP~~); and

(B) dividends or distributions by a Restricted Subsidiary, so long as, in the case of any dividend or distribution payable on or in respect of any Capital Stock issued by any such Restricted Subsidiary that is not a Wholly Owned Subsidiary, the Company and ~~the~~/or any Restricted Subsidiary holding such Capital Stock receives at least its pro rata share of such dividend or distribution; *provided* that this clause (B) shall not permit any dividends or distributions to be paid by BIMLP to its limited partners on or in respect of their limited partnership interests in BIMLP;

(2) purchase, redeem, retire or otherwise acquire for value, including in connection with any merger or consolidation, any Capital Stock of the Company or BIMLP or any direct or indirect parent of the Company ~~held by Persons other than the Company or a Restricted Subsidiary~~;

(3) make any ~~principal~~ payment of principal, interest, or fees on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value~~, prior to any scheduled repayment, scheduled sinking fund payment or scheduled maturity,~~ any Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness, Subordinated Obligations (including the Senior Secured Notes and other Pari Passu Payment Lien Obligations) or Guarantor Subordinated Obligations, other than~~:~~

(A) Indebtedness of (i) the Company owing to or held by BIMLP, (ii) BIMLP owing to or held by the Company, (iii) BIMLP or the Company owing to and held by any Subsidiary Guarantor, or (iv) a Subsidiary Guarantor owing to and held by BIMLP, the Company or any

other Subsidiary Guarantor, in each case, permitted under clause (6) of Section 6.1(b); ~~or~~

(B) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of ~~Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations of the Company and its Restricted Subsidiaries purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of~~ Senior Secured Notes using the Net Cash Proceeds of equity contributions (other than Specified Equity Contributions or equity contributions used to satisfy the requirements of Section 5.19 or Capital Stock issued or sold to a Subsidiary or any employee, director, consultant or to an employee stock ownership plan or similar trust) in the form of common equity made to the Company after the Sixth Amendment Effective Date, provided that that (i) no Default or Event of Default shall have occurred and be continuing, and (ii) after giving effect to such purchase, repurchase, redemption, defeasance or other acquisition or retirement~~; or~~, the Company shall be projected in good faith to be in compliance with Section 6.7(f) at all times through the Latest Maturity Date;

(C) the payment of (i) principal on the Maturity Date (as defined in the EDC Credit Agreement as in effect on the Sixth Amendment Effective Date), (ii) interest, or (iii) fees, in each case under the EDC Credit Agreement as in effect on the Sixth Amendment Effective Date; or

(D) without limiting the ability to make any payments under Section 6.4(a)(3)(C), solely in the case of Junior Lien Indebtedness, Senior Unsecured Pari Passu Indebtedness, and the Senior Secured Notes and other Pari Passu Payment Lien Obligations, scheduled payments of interest and principal when due, provided that after giving effect to such payment, the Company is in pro forma compliance, and is projected in good faith to remain in compliance at all times during the immediately succeeding 4 weeks, with Section 6.7(c); or

(4) make any Restricted Investment;

(5) ~~pay any Railway Infrastructure Usage Charges~~make any payment pursuant to Royalty Arrangements; and

(6) make any voluntary prepayment of or on account of any Iron Ore Payables

(all such payments and other actions referred to in clauses (1) through (5) of this Section 6.4(a) (other than any exception thereto) shall be

referred to as a "**Restricted Payment**"), unless, at the time of and after giving effect to such Restricted Payment:.

(A) no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(B) immediately after giving effect to such transaction on a pro forma basis, the Company could Incur $1.00 of additional Indebtedness under Section 6.1(a); and

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to the First Amendment Effective Date (excluding Restricted Payments made pursuant to clauses (1), (2), (3), (6), (7), (8), (9), (10), (11), (13), (14) and (15) of Section 6.4(b)) would not exceed the sum of (without duplication):

(i) 50% of Consolidated Net Income for the period (treated as one accounting period) from the beginning of the fiscal quarter in which the Senior Secured Notes were issued to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which financial statements are available (or, in case such Consolidated Net Income is a deficit, minus 100% of such deficit); provided that this clause (i) may not be utilized on or after the Fourth Amendment Effective Date; plus

(ii) 100% of the aggregate Net Cash Proceeds and the Fair Market Value of marketable securities or other property received on or after the Fourth Amendment Effective Date by either of the Borrowers from the issue or sale of its Capital Stock (other than Disqualified Stock and Excluded Contributions) or other capital contributions subsequent to the First Amendment Effective Date, other than:

(x) Net Cash Proceeds received on or after the Fourth Amendment Effective Date from an issuance or sale of such Capital Stock to a Subsidiary of the Company or BIMLP or to any employee, director, consultant or to an employee stock ownership plan, option plan or similar trust; plus

(y) Net Cash Proceeds received on or after the Fourth Amendment Effective Date by either of the Borrowers from the issue and sale of its Capital Stock or capital contributions to the extent applied to redeem Notes in compliance with Section 3.07(b); plus

(z) Net Cash Proceeds and Fair Market Value of marketable securities or other property received on or after the Fourth Amendment Effective Date by either of the Borrowers from the issue and sale of its Capital Stock or capital contributions to the Borrowers to the extent that the proceeds of such issuances or sales of Capital Stock or other capital contributions are used to finance a portion of the Cost of Additional Assets acquired after the First Amendment Effective Date or Expansion Capital Expenditures made after the First Amendment Effective Date; plus

(iii) the amount by which Indebtedness of the Company or its Restricted Subsidiaries is reduced on the Company's consolidated balance sheet, on or after the Fourth Amendment Effective Date, upon the conversion or exchange (other than debt held by a Subsidiary of the Company) subsequent to the First Amendment Effective Date of any Indebtedness of the Company or its Restricted Subsidiaries convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company or BIMLP (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); plus

(iv) the amount equal to the net reduction in Restricted Investments made by the Company or any of its Restricted Subsidiaries on or after the Fourth Amendment Effective Date in any Person resulting from:

(x) repurchases or redemptions of such Restricted Investments by such Person, proceeds realized upon the sale of such Restricted Investment to an unaffiliated purchaser, repayments of loans or advances or other transfers of assets (including by way of dividend or distribution) by such Person to the Company or any Restricted Subsidiary (other than for reimbursement of tax payments), in each case on or after the Fourth Amendment Effective Date; or

(y) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries or the merger or consolidation of an Unrestricted Subsidiary with and into the Company or any of its Restricted Subsidiaries (valued in each case as provided in the definition of "Investment"), in each case on or after the Fourth Amendment Effective Date, not to exceed the amount of Investments previously made by the

~~Company or any Restricted Subsidiary in such Unrestricted Subsidiary,~~

~~which amount in each case under this clause (iv) was previously included in the calculation of the amount of Restricted Payments; provided, however, that no amount will be included under this clause (iv) to the extent it is already included in Consolidated Net Income; plus~~

~~(v) $10.0 million; provided that this clause (v) may not be utilized on or after the Fourth Amendment Effective Date (this clause (C), the "**Available Amount**");~~

(b) The provisions of Section 6.4(a) will not prohibit:

(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness or Subordinated Obligations of the Company or BIMLP or any Guarantor Subordinated Obligations of any Subsidiary Guarantor made in exchange for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Company ~~or BIMLP~~ (other than (i) Disqualified Stock, (ii) ~~Excluded~~Specified Equity Contributions or equity contributions used to satisfy the requirements of Section 5.19 and (iii) Capital Stock issued or sold to a Subsidiary or any employee, director, consultant or to an employee stock ownership plan or similar trust ~~or general partnership interests of BIMLP); provided, however, that the Net Cash Proceeds from such sale of Capital Stock will be excluded from clause (C)(ii) of Section 6.4(a)(4);~~);

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

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company or a Restricted Subsidiary made in exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Company or such Restricted Subsidiary, as the case may be, so long as such refinancing Disqualified Stock is permitted to be Incurred pursuant to Section 6.1 and constitutes Refinancing Indebtedness;

~~(4) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness or Subordinated Obligations (A) at a purchase price not greater than 101% of the principal amount of such Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness or Subordinated Obligations in the event of a Change of Control in accordance with provisions similar to Section 4.15 of the Senior Secured Notes Indenture or (B) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to Section 4.16 of the Senior Secured Notes Indenture; provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Borrowers have made the Change of Control Offer, Collateral Disposition Offer or Asset Disposition Offer, as applicable, as provided in such covenant with respect to the Senior Secured Notes and has completed the repurchase or redemption of all Senior Secured Notes validly tendered for payment in connection with such Change of Control Offer, Collateral Disposition Offer or Asset Disposition Offer;~~

(4) [reserved];

(5) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this Section 6.4;

(6) the purchase, redemption or other acquisition (including by cancellation of indebtedness), cancellation or retirement for value of Capital Stock or equity appreciation rights of the Company held by any existing or former directors, employees, management or consultants or advisors of the Company or any Subsidiary of the Company or their assigns, estates or heirs, in each case in connection with the repurchase provisions under stock option or stock purchase agreements or other agreements to compensate such persons approved by the Board of Directors of the Company; provided that such Capital Stock or equity appreciation rights were received for services related to, or for the benefit of, the Company and its Restricted Subsidiaries; and provided, further, that such redemptions or repurchases pursuant to this clause (6) will not exceed $2.5 million in the aggregate during any calendar year (with any unused amounts in any calendar year being carried over to the immediately succeeding calendar year subject to a maximum of $5.0 million in any calendar year), although such amount in any calendar year may be increased by an amount not to exceed:

(A) the Net Cash Proceeds from the sale of Capital Stock (other than Disqualified Stock) of the Company and, to the extent contributed to the Company, the Net Cash Proceeds from the sale of Capital Stock of any of the Company's direct or indirect parent companies, in each case to existing employees or members of management of the Company, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date; plus

(B) the cash proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries after the Closing Date; less

(C) the amount of any Restricted Payments made since the Closing Date with the Net Cash Proceeds described in clauses (A) and (B) of this clause (6);

(7) ~~the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Company issued in accordance with the terms of this Agreement to the extent such dividends are included in the definition of "Consolidated Interest Expense";~~[reserved];

(8) repurchases of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, warrants, other rights to purchase Capital Stock or other convertible or exchangeable securities if such Capital Stock represents all or portion of the exercise price thereof;

(9) any payment of cash by the Company in respect of fractional shares of the Company's Capital Stock upon the exercise, conversion or exchange of any stock options, warrants, other rights to purchase Capital Stock or other convertible or exchangeable securities;

(10) distributions by BIMLP to ~~the Sponsors pursuant to the LP Agreement (or any amendment thereto or replacement thereof (so long as any such amendment or replacement is not disadvantageous, in the good faith judgment of the Board of Directors of the Company, to the Secured Parties when taken as a whole as compared to such agreement as in effect on the Closing Date)) solely to permit the Sponsors to pay~~its owners solely to the extent necessary to permit such owners to pay the actual income tax obligations of such owners then due related solely to their ownership of Capital Stock of BIMLP;

(11) ~~the distribution, by dividend or otherwise, of shares of Capital Stock of Unrestricted Subsidiaries (other than Unrestricted Subsidiaries the primary assets of which are Cash and/or Cash Equivalents)~~[Reserved];

(12) [Reserved];

(13) [Reserved];

(14) [Reserved]; and

(15) [Reserved];

~~(13) Investments or other Restricted Payments that are made with Excluded Contributions the proceeds of which are received by the Borrowers on or after the Fourth Amendment Effective Date;~~

~~(14) Restricted Payments so long as, at the time of and after giving effect to such Restricted Payment, (i) the Consolidated Coverage Ratio for the Company and its Restricted Subsidiaries is greater than or equal to 2.00 to 1.00 and (ii) the Leverage Ratio for the Company and its Restricted Subsidiaries does not exceed 2.00 to 1.00; and~~

~~(15) Restricted Payments of Non-Iron Ore Mineral Rights having aggregate Fair Market Value not exceeding $20.0 million;~~

provided, however, that at the time of and after giving effect to, any Restricted Payment permitted under ~~clauses (7), (11), (12), (14) and (15) of~~ this Section 6.4(b), no Default shall have occurred and be continuing or would occur as a consequence thereof; provided, further that no Investments in Unrestricted Subsidiaries shall be permitted to be made on or after the Fourth Amendment Effective Date; provided, further that no ~~Investments~~Restricted Payments of Material Intellectual Property or Critical Assets shall be permitted to be made ~~in~~to any ~~Non-Guarantor~~Person other than a Borrower or Subsidiary Guarantor.

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

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

To the extent any cash or any other property is paid or distributed by the Company or any of its Restricted Subsidiaries upon the conversion or exchange of any Indebtedness of the Company or its Restricted Subsidiaries convertible or exchangeable for Capital Stock of the Company or upon any other acquisition or retirement of any Indebtedness of the Company or any of its Restricted Subsidiaries for an amount based on the value of such Capital Stock, (1) any amount of such cash or property that exceeds the principal amount of the Indebtedness that is converted, exchanged, acquired or retired and any accrued interest paid thereon (and only such

excess amount) shall be deemed to be a Restricted Payment described in clause (2) of Section 6.4(a) and (2) the amount of such cash or property up to an amount equal to the principal amount of the Indebtedness that is converted, exchanged, acquired or retired shall be deemed to be a Restricted Payment described in clause (3) of Section 6.4(a) if such Indebtedness is a Junior Lien Obligation, Senior Unsecured Pari Passu Indebtedness or a Subordinated Obligation or Guarantor Subordinated Obligation. If the Company or any of its Restricted Subsidiaries repurchases any Indebtedness of the Company or its Restricted Subsidiaries convertible or exchangeable for Capital Stock of the Company in the open market at a price in excess of the principal amount of such Indebtedness and any accrued interest thereon, such excess amount shall be deemed to be a Restricted Payment described in clause (2) of Section 6.4(a).

6.5. Limitation on Restrictions on Distributions From Restricted Subsidiaries.

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

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any Guarantor, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness or other obligations owed to the Company or any Guarantor (it being understood that the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock);

(2) make any loans or advances to the Company or any Guarantor (it being understood that the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(3) sell, lease or transfer any of its property or assets to the Company or any Guarantor (it being understood that such transfers shall not include any type of transfer described in clause (1) or (2) of this Section 6.5(a)).

(b) Section 6.5(a) will not prohibit encumbrances or restrictions existing under or by reason of, without duplication:

(1) contractual encumbrances or restrictions pursuant to any Debt Facilities, the Collateral Documents and the Intercreditor Agreements, if applicable, and related documentation and other agreements or instruments in effect at or entered into on the Closing Date;

(2) this Agreement, the Obligations, the Guaranties, the Senior Secured Notes and the Senior Secured Notes Indenture;

(3) ~~Priority Payment Lien Obligations~~[Reserved];

(4) any agreement or other instrument of a Person acquired by the Company or any Restricted Subsidiary in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired (including after-acquired property);

(5) any amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing of an agreement referred to in clauses (1), (2), (3) or (4) of this Section 6.5(b) or this clause (5) of this Section 6.5(b);

(6) in the case of clause (3) of Section 6.5(a), Liens permitted to be Incurred under Section 6.2 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(7) purchase money obligations and Capitalized Lease Obligations permitted under this Agreement, in each case for property used or useful in a Similar Business, in each case that impose encumbrances or restrictions of the nature described in clause (3) of Section 6.5(a) on the property so acquired;

(8) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Company pursuant to an agreement that has been entered into for the sale or disposition of all or a portion of the Capital Stock or assets of such Subsidiary;

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

(10) any customary provisions in leases, subleases or licenses and other agreements entered into by the Company or any Restricted Subsidiary in the ordinary course of business;

(11) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order;

(12) any customary provisions in Joint Venture agreements relating to Joint Ventures that are not Restricted Subsidiaries and other similar agreements entered into in the ordinary course of business; and

(13) other Indebtedness Incurred or Preferred Stock issued by a Subsidiary Guarantor permitted to be Incurred pursuant to Section 6.1 that, in the good faith determination of the Board of Directors of the Company, are not more restrictive, taken as a whole, than those applicable to the Borrowers in this Agreement or the Senior Secured Notes Indenture on the First Amendment

Effective Date (which results in encumbrances or restrictions at a Restricted Subsidiary that is not a Guarantor comparable to those applicable to the Borrowers).

6.6. ~~[Reserved]~~Liability Management Transactions~~.~~

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

6.7. Financial Covenants.

(a) Consolidated Coverage Ratio. The Company shall not permit the Consolidated Coverage Ratio of the Company and its Restricted Subsidiaries as of the last day of any Fiscal Quarter, beginning with the Fiscal Quarter ending ~~September 30~~March 31, ~~2017~~2026, to be less than the correlative ratio indicated:

Fiscal Quarter End Date:	Consolidated Coverage Ratio
September 30, 2017	1.50:1.00
December 31, 2017	1.50:1.00
March 31, 2018	1.30:1.00
June 30, 2018	1.30:1.00
September 30, 2018	1.30:1.00
December 31, 2018	1.30:1.00
March 31, 2019~~ and thereafter~~	2.00:1.00
March 31, 2026 and thereafter	1.20:1.00

provided that, solely for purposes of this Section 6.7(a) (and not for any other purpose under this Agreement), when calculating the Consolidated Coverage Ratio as of the last day of any Fiscal Quarter, the portion of Consolidated Interest Expense attributable to (x) any Specified Capex Indebtedness Incurred during such Fiscal Quarter and (y) amortization of debt discount (including the amortization of original issue discount resulting from the issuance of Indebtedness at less than par) and debt issuance cost shall be, in each case, disregarded in determining both (i) Consolidated Interest Expense and (ii) Consolidated EBITDA, in each case, for such Fiscal Quarter and each of the three (3) Fiscal Quarters succeeding such Fiscal Quarter.

(b) Tangible Net Worth. The Company shall not permit the Tangible Net Worth as of the last day of any Fiscal Quarter, beginning with the Fiscal Quarter ending ~~September 30~~March 31, ~~2017~~2026, to be less than the aggregate of 75% of the Tangible Net

Worth as reported in the Company's financial statements for the Fiscal Year ended December 31, 2016, *plus* 50% of its positive Consolidated Net Income for each Fiscal Quarter thereafter.

(c) Leverage Ratio. The Company shall not permit the Leverage Ratio as of the last day of any Fiscal Quarter, beginning with the Fiscal Quarter ending ~~September 30~~March 31, ~~2017~~2026, to exceed the correlative ratio indicated:

Fiscal Quarter End Date:	Leverage Ratio
September 30, 2017	4.00:1.00
December 31, 2017	4.00:1.00
March 31, 2018	5.50:1.00
June 30, 2018	5.50:1.00
September 30, 2018	5.50:1.00
December 31, 2018	5.50:1.00
March 31, 2019	5.00:1.00
June 30, 2019	5.00:1.00
September 30, 2019	5.00:1.00
December 31, 2019	5.00:1.00
March 31, 2020~~ and thereafter~~	5.00:1.00
March 31, 2026 and thereafter	7.00:1.00

(d) Certain Calculations. With respect to any period during which (x) an Investment or an Asset Disposition has occurred or (y) a subsidiary has been designated an Unrestricted Subsidiary or a Restricted Subsidiary, as applicable, pursuant to Section 5.15 (each, a "**Subject Transaction**"), for purposes of determining compliance with the financial covenants set forth in this Section 6.7, Consolidated EBITDA and the components of Consolidated Interest Expense and Consolidated Coverage Ratio shall be calculated with respect to such period on a pro forma basis (including pro forma adjustments arising out of events which are directly attributable to a specific transaction, are factually supportable and are expected to have a continuing impact, in each case determined on a basis consistent with Article 11 of Regulation S-X promulgated under the Securities Act and as interpreted by the staff of the U.S. Securities and Exchange Commission, which would include cost savings resulting from head count reduction, closure of facilities and similar restructuring charges, which pro forma adjustments shall be certified by the chief financial officer of the Company (or another Officer of the Company performing equivalent duties)) using the historical financial statements of any business so acquired or to be acquired or sold or to be sold or designated or to be designated as a Restricted Subsidiary or an Unrestricted Subsidiary and the consolidated financial statements of the Company and its Subsidiaries which shall be reformulated as if such Subject Transaction, and any Indebtedness incurred or repaid in connection therewith, had been consummated or incurred or repaid at the beginning of such period (and assuming that such Indebtedness bears interest during any portion of the applicable measurement period prior to the relevant acquisition

at the weighted average of the interest rates applicable to outstanding Loans incurred during such period).

~~(e) Anti-Cash Hoarding. If, at any time that any Loans are outstanding, unrestricted cash held by the Company or any of its Restricted Subsidiaries exceeds $35,000,000 for any five consecutive Business Day period, then the Company shall, within five Business Days of becoming aware of such excess, repay any Loans outstanding in the aggregate principal amount, together with accrued and unpaid interest, equal to the lesser of (a) such excess as of the close of business on such fifth consecutive Business Day and (b) the aggregate amount of Loans outstanding at such time (it being understood that Loans may be borrowed during such five consecutive Business Day period for purposes not prohibited by this Agreement, so long as the repayment contemplated by this sentence is consummated on or prior to the end of such five consecutive Business Day period). Amounts prepaid pursuant to this Section 6.7(e) may be reborrowed in accordance with Section 2.2, provided that, notwithstanding Section 2.6, the proceeds of such reborrowed Revolving Loans may be applied to general corporate purposes of the Company and its Subsidiaries (including, without limitation, funding expansion costs or other capital expenditures).~~

(e) [Reserved].]

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

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

~~(a) any Restricted Subsidiary of the Company may be merged or amalgamated with or into the Company or any Subsidiary Guarantor, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to the Company or any~~

~~Subsidiary Guarantor; provided, in the case of such a merger or amalgamation, the Company or such Subsidiary Guarantor, as applicable shall be the continuing or surviving Person;~~

(a) [reserved];

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

(c) Asset Dispositions, provided (1) the consideration received for such assets shall be in an amount at least equal to the Fair Market Value thereof; (2) no less than 75% thereof shall be paid in Cash or Cash Equivalents ~~and~~, (3) the Net Available Cash therefrom shall be applied as required by Section 2.14(b) and (4) no Event of Default shall have occurred and be continuing;

(d) ~~disposals~~Disposals (other than by merger, amalgamation, consolidation, or liquidation) of obsolete, worn out or surplus property;

(e) [reserved]; and

(f) [Reserved],

~~(e) Investments set forth under clause (2) of the definition of "Permitted Investments"; and~~

~~(f) The Company or any Subsidiary may merge or amalgamate with any other Person in order to effect the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with Section 5.15,~~

provided, that the Company will not, and will not permit any of its Restricted Subsidiaries to, convey, sell, lease or license, exchange, transfer or otherwise dispose of any property to any Unrestricted Subsidiary or any Non-Guarantor Subsidiary; provided further, that no Credit Party shall dispose of a material portion of its assets or property without the prior written consent of the Requisite Lenders.

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

6.10. Sales and Lease-Backs. The Company and BIMLP will not, and will not permit any of ~~its~~their respective Restricted Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property

(whether real, personal or mixed), whether now owned or hereafter acquired, which such Credit Party (a) has sold or transferred or is to sell or to transfer to any other Person (other than the Company or any of its Subsidiaries), or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Credit Party to any Person (other than the Company or any of its Subsidiaries) in connection with such lease (any such transaction, a "**Sale and Leaseback Transaction**") unless (i) the sale of such property is made for cash consideration in an amount not less than the fair market value of such property, (ii) the Sale and Leaseback Transaction is permitted by Section 6.8 and is consummated within 180 days after the date on which such property is ~~sold or transferred~~first acquired, (iii) any Liens arising in connection with its use of the property are permitted by Section 6.2, ~~and~~ (iv) the Sale and Leaseback Transaction would be permitted under Section 6.1, assuming the Attributable Indebtedness with respect to the Sale and Leaseback Transaction constituted Indebtedness under Section 6.1 and (v) except in the case of the Camps Sale-Leaseback, the Requisite Lenders shall have consented to such Sale and Leaseback Transaction.

6.11. Transactions with Affiliates. (a) The Company and BIMLP will not, and will not permit any of ~~its~~their respective Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or asset or the rendering of any service) with any Affiliate of any Borrower (an "**Affiliate Transaction**"), unless:

(1) the terms of such Affiliate Transaction are no less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could have been obtained by the Company or such Restricted Subsidiary in a comparable transaction at the time of such transaction in arms' length dealings with a Person that is not an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of $~~25.0~~10.0 million, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Company and by a majority of the members of such Board of Directors having no personal stake in such transaction, if any (and each such majority determines that such Affiliate Transaction satisfies the criteria in clause (1) of this Section 6.11(a)).

(b) Section 6.11(a) will not apply to:

(1) any transaction between the Company and a Restricted Subsidiary or between Restricted Subsidiaries and any Guarantees issued by the Company or a Restricted Subsidiary for the benefit of the Company or a Restricted Subsidiary, as the case may be, in accordance with Section 6.1;

(2) Restricted Payments permitted to be made pursuant to Section 6.4 or Permitted Investments (other than Permitted Investments made pursuant to clause (2), (10), (13) or (14) of the definition thereof);

(3) any issuance of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or as the funding of, employment agreements and other compensation arrangements, options to purchase Capital Stock of the Company or BIMLP, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits plans and/or indemnity provided on behalf of officers and employees approved by the Board of Directors of the Company;

(4) the payment of reasonable and customary fees paid to and indemnity provided on behalf of, directors of the Company or any Restricted Subsidiary;

(5) loans or advances to employees, officers or directors of the Company or any Restricted Subsidiary in the ordinary course of business consistent with past practices, in an aggregate amount not in excess of $1.0 million (without giving effect to the forgiveness of any such loan);

(6) the Shareholders Agreement, the LP Agreement~~,~~ and the Operating Services Agreement, ~~the Marketing Agreement, the AMS Offtake Agreement or any other agreement~~in each case, as in effect on the ~~First~~Sixth Amendment Effective Date, and as such agreement may be amended, modified, supplemented, extended or renewed from time to time, so long as any such amendment, modification, supplement, extension or renewal is not~~, in the good faith judgment of the Board of Directors of the Company,~~ more disadvantageous to the Secured Parties in any material respect;

(7) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into the Company or a Restricted Subsidiary; *provided* that such agreement was not entered into in contemplation of such acquisition or merger, and any amendment thereto, so long as any such amendment is not disadvantageous to the Secured Parties in the good faith judgment of the Board of Directors of the Company, when taken as a whole, as compared to the applicable agreement as in effect on the date of such acquisition or merger;

(8) transactions with customers, clients, suppliers, Joint Venture partners or purchasers or sellers of goods or services, in each case in the ordinary course of the business of the Company and its Restricted Subsidiaries and otherwise in compliance with the terms of this Agreement; *provided* that in the reasonable determination of the members of the Board of Directors of the Company and Senior Management, such transactions are on terms that are no less favorable to the Borrowers or the relevant Restricted Subsidiary than those that could have been obtained at the time of such transactions in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person;

(9) any grant, issuance or sale of Capital Stock of the Company (other than Disqualified Stock) to Affiliates of the Borrowers and the granting of registration and other customary rights in connection therewith; and

(10) transactions in which the Company or any Restricted Subsidiary delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable than those that could have been obtained by the Company or such Restricted Subsidiary in a comparable transaction at such time on an arms' length basis from a Person that is not an Affiliate.

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

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

6.14. Amendments or Waivers of Organizational Documents. Except as set forth in Section 6.15, the Company and BIMLP will not, and will not permit any of ~~its~~their respective Restricted Subsidiaries to, agree to any material amendment, restatement, supplement or other modification to, or waiver of, any of its Organizational Documents after the Closing Date in a manner materially adverse to the Lenders without obtaining the prior written consent of Requisite Lenders to such amendment, restatement, supplement or other modification or waiver.

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

6.16. ECA Financing. From and after the Sixth Amendment Effective Date until the Company shall have obtained firm commitments with respect to ECA Financing in an aggregate

principal amount not less than $3,500.0 million (the "ECA Financing Date"), the Company and BIMLP will not, and will not permit any of their respective Subsidiaries to, make or enter into any binding agreement or commitment that would require the Credit Parties or their Subsidiaries to make Capital Expenditures in respect of the Steensby project after March 31, 2026. From and after February 28, 2026, unless the ECA Financing Date shall have occurred, the Company and BIMLP will not, and will not permit any of their respective Subsidiaries to, make any Capital Expenditures in respect of the Steensby project.

SECTION 7. [RESERVED].

SECTION 8. EVENTS OF DEFAULT

8.1. Events of Default. If any one or more of the following conditions or events shall occur:

(a) Failure to Make Payments When Due. Failure by either Borrower to pay (i) when due any installment of principal of any Loan, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; (ii) when due any amount payable to the Issuing Bank in reimbursement of any drawing under a Letter of Credit or any Cash Collateralization required pursuant to Section 2.22(d); or (iii) any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a)(i) or (a)(ii) of this Section 8.1) due hereunder or under any other Credit Document within three days after the date due; or

(b) Default in Other Agreements. (i) Failure of the Company or any of its Restricted Subsidiaries to pay when due any principal of or interest on or any other amount, including any payment in settlement, payable in respect of (x) the Senior Secured Notes or (y) one or more other items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)) with an aggregate principal amount (or Net Mark-to-Market Exposure) of $~~50.0~~10.0 million or more, in each case beyond the grace period, if any, provided therefor; or (ii) breach or default by any Credit Party with respect to any other material term of (1) the Senior Secured Notes Indenture, (2) one or more items of Indebtedness in the individual or aggregate principal amounts (or Net Mark-to-Market Exposure) referred to in clause (i) above or (3) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; ~~or~~(iii) the Borrower, any of its Subsidiaries or any of their respective Affiliates makes (or causes to make) any payment (whether in cash or in kind) in respect of either of the contracts set forth as items 9 and 10 on Schedule 4.16, unless, after giving effect to such payment, the Company is in pro forma compliance, and reasonably and in good faith is projected to continue to be in compliance through the Latest Maturity Date, with Section 6.7(f) or (iv) the termination of any contract set forth on Schedule 4.16 or any material commercial agreement with

any Oaktree Lender or Hartree Lender or any of their respective Affiliates as a result of any breach or default by any Credit Party or any Restricted Subsidiary;

(c) Breach of Certain Covenants. Failure of either Borrower to perform or comply with any term or condition contained in Section 2.6, Sections 5.1(a), 5.1(b), 5.1(c), 5.1(d) 5.1(e), 5.1(f) and 5.1(h), Section 5.2, Section 5.18 or Section 6 (subject to the proviso in Section 6.7(f) and the Company's right to cure set forth in Section 8.2); or

(d) Breach of Representations, Etc. Any representation, warranty, certification or other statement made or deemed made by any Credit Party in any Credit Document or in any statement or certificate at any time given by any Credit Party or any of its Subsidiaries in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect as of the date made or deemed made; or

(e) Other Defaults Under Credit Documents. Any Credit Party shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other paragraph of this Section 8.1, and such default shall not have been remedied or waived within ~~thirty days~~ten Business Days after the earlier of (i) an officer of such Credit Party becoming aware of such default or (ii) receipt by the Company of notice from the Administrative Agent or any Lender of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of the Company or any of its Restricted Subsidiaries in an involuntary case under any Debtor Relief Laws now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, state, provincial or territorial law; or (ii) an involuntary case shall be commenced against the Company or any of its Restricted Subsidiaries under any Debtor Relief Laws now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over the Company or any of its Restricted Subsidiaries, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of the Company or any of its Restricted Subsidiaries for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of the Company or any of its Restricted Subsidiaries, and any such event described in this clause (ii) shall continue for sixty days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) the Company or any of its Restricted Subsidiaries shall have an order for relief entered with respect to it or shall commence a voluntary case under any Debtor Relief Laws now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or the Company or any of its

Restricted Subsidiaries shall make any assignment for the benefit of creditors; or (ii) the Company or any of its Restricted Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of the Company or any of its Restricted Subsidiaries (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.1(f); or

(h) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving, in the aggregate, at any time an amount in excess of $50.0 million (to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against the Company or any of its Restricted Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty days (or in any event later than five days prior to the date of any proposed sale thereunder); or

(i) Dissolution. Any order, judgment or decree shall be entered against any Credit Party decreeing the dissolution or split up of such Credit Party and such order shall remain undischarged or unstayed for a period in excess of thirty days; or

(j) Employee Benefit Plans. (i) There shall occur one or more ERISA Events which individually or in the aggregate results in or might reasonably be expected to result in liability of the Company, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates in excess of $50.0 million during the term hereof; or (ii) there exists any fact or circumstance that reasonably could be expected to result in the imposition of a Lien or security interest pursuant to Section 430(k) of the Internal Revenue Code or ERISA or a violation of Section 436 of the Internal Revenue Code; or

(k) Change of Control. A Change of Control shall occur; or

(l) Guarantees, Collateral Documents and other Credit Documents. At any time after the execution and delivery thereof, (i) the Guaranty for any reason, other than the ~~satisfaction in full of all Obligations~~occurrence of the Termination Date, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall repudiate its obligations thereunder, (ii) this Agreement or any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the ~~satisfaction in full~~occurrence of the ~~Obligations~~Termination Date in accordance with the terms hereof) or shall be declared null and void, or the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any material portion of the Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of the Collateral Agent (it being understood that in accordance with Section 9.8(e), the Collateral Agent has no duty to take any such actions) or any Secured Party to take any action within its control, or (iii) any Credit Party shall contest the validity or enforceability of any Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by Lenders, under any Credit

Document to which it is a party or shall contest the validity or perfection of any Lien in any Collateral purported to be covered by the Collateral Documents; ~~or~~

(m) Subordinated Indebtedness. Any Subordinated Indebtedness (including the Senior Secured Notes) permitted hereunder or the Guarantees thereof shall cease, for any reason, to be validly subordinated to the Obligations of the Credit Parties hereunder;

(n) Mining License or Permits. The Company or any of its Restricted Subsidiaries shall materially breach any material mining license or permit, except as would not reasonably be expected to have a Material Adverse Effect;

(o) Material Adverse Effect. Any event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect; or

(p) Priority. For any reason all or any portion of the Obligations ceases to constitute, or is found by a final order of a court of competent jurisdiction not to constitute both "Priority Obligations" pursuant to the Intercreditor Agreements and "Priority Payment Lien Obligations" under and as defined in the Senior Secured Notes Indenture;

THEN, (1) upon the occurrence of any Event of Default described in Section 8.1(f) or 8.1(g), automatically, and (2) upon the occurrence and during the continuance of any other Event of Default, upon written notice to the Company by the Administrative Agent (acting at the written direction of the Requisite Lenders), (A) the ~~Revolving~~ Commitments, if any, of each Lender having such ~~Revolving~~ Commitments and the obligation of the Issuing Banks to issue any Letter of Credit shall immediately terminate; (B) each of the following shall immediately become due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Borrower: (I) the unpaid principal amount of and accrued interest and premium on the Loans and the amount of the unreimbursed drawings under Letters of Credit, (II) an amount equal to the maximum amount that may at any time be drawn under all Letters of Credit then outstanding (regardless of whether any beneficiary under any such Letter of Credit shall have presented, or shall be entitled at such time to present, the drafts or other documents or certificates required to draw under such Letters of Credit), and (III) all other Obligations; provided, the foregoing shall not affect in any way the obligations of Lenders under ~~Section 2.3(b)(v)~~[reserved] or Section 2.4(e); (C) the Administrative Agent may cause the Collateral Agent to enforce any and all Liens and security interests created pursuant to Collateral Documents; and (D) the Administrative Agent shall direct the Company to Cash Collateralize (and the Company hereby agrees upon receipt of such notice, or upon the occurrence of any Event of Default specified in Sections 8.1(f) and (g) to Cash Collateralize) Letters of Credit in an amount not less than the Minimum Collateral Amount.

8.2. Company's Right to Cure. Notwithstanding anything to the contrary contained in Section 8.1, for purposes of determining whether an Event of Default has occurred under any financial covenant set forth in Section 6.7, any equity contribution (in the form of common equity or other equity having terms reasonably acceptable to the Administrative Agent) made to the Company after the last day of any Fiscal Quarter and on or prior to the day that is 10 days after the day on which financial statements are required to be delivered for that Fiscal Quarter will, at the request of the Company, be included in the calculation of Consolidated EBITDA

solely for the purposes of determining compliance with the financial covenants at the end of such Fiscal Quarter and any subsequent period that includes such Fiscal Quarter (any such equity contribution, a "**Specified Equity Contribution**"); provided that (a) the Company shall not be permitted to so request that a Specified Equity Contribution be included in the calculation of Consolidated EBITDA with respect to any Fiscal Quarter unless, after giving effect to such requested Specified Equity Contribution, there shall be no more than two Fiscal Quarters in the Relevant Four Fiscal Quarter Period in respect of which a Specified Equity Contribution is made, (b) there shall be a maximum of five Specified Equity Contributions in the aggregate made during the term of this Agreement, (c) the amount of any Specified Equity Contribution and the use of proceeds therefrom will be no greater than the amount required to cause the Company to be in compliance with the financial covenants and (~~e~~d) all Specified Equity Contributions and the use of proceeds therefrom will be disregarded for all other purposes under the Credit Documents (including calculating Consolidated EBITDA for purposes of determining basket levels and other items governed by reference to Consolidated EBITDA. To the extent that the proceeds of the Specified Equity Contribution are used to repay Indebtedness, such Indebtedness shall not be deemed to have been repaid for purposes of calculating any financial covenant set forth in Section 6.7 for the Relevant Four Fiscal Quarter Period. For purposes of this paragraph, the term "**Relevant Four Fiscal Quarter Period**" shall mean, with respect to any requested Specified Equity Contribution, the four Fiscal Quarter period ending on (and including) the Fiscal Quarter in which Consolidated EBITDA will be increased as a result of such Specified Equity Contribution.

8.3. Application of Funds. Subject to the Intercreditor Agreement, ~~after the~~ following the occurrence and during the continuance of an Event of Default, or after the exercise of remedies provided for in Section 8.1 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in Section 8.1), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and the Collateral Agent) payable to the Administrative Agent or the Collateral Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest and LC Backstop Fees) payable to the Lenders and the Issuing Bank (including fees, charges and disbursements of counsel to the respective Lenders and the Issuing Bank), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, accrued and unpaid LC Backstop Fees, and fees, premiums and scheduled periodic payments~~,~~ (and any interest accrued thereon~~,~~) due under any Hedge Agreements, ratably among the Lenders (and, in the case of such Hedge Agreements, the Persons party thereto) in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to (a) payment of that portion of the Obligations constituting unpaid principal of the Loans and reimbursement obligations in respect of Letters of Credit, (b) payment of breakage, termination or other payments, and any interest accrued thereon, due under any Hedge Agreement, and (c) Cash Collateralize that portion of Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Lenders (and, in the case of such Hedge Agreements, the persons party thereto) and the Issuing Bank in proportion to the respective amounts described in this clause Fourth payable to them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by law.

Amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above. Excluded Swap Obligations with respect to any ~~Loan~~Credit Party shall not be paid with amounts received from such ~~Loan~~Credit Party, but appropriate adjustments shall be made with respect to payments from other ~~Loan~~Credit Parties to preserve the allocation to Obligations otherwise set forth above in this Section 8.3.

Notwithstanding the foregoing, Obligations arising under Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice (if required), together with such supporting documentation as the Administrative Agent may request, from the applicable Lender Counterparty. Each Lender Counterparty not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent and the Collateral Agent pursuant to the terms of Section 9 for itself and its Affiliates as if a "Lender" party hereto.

SECTION 9. AGENTS

9.1. Appointment of Agents. ~~BMO is hereby appointed as a Bookrunner hereunder, and each Lender hereby authorizes BMO to act as Bookrunner in accordance with the terms hereof and the other Credit Documents. GS is hereby appointed as a Bookrunner and as Syndication Agent hereunder, and each Lender hereby authorizes GS to act as Bookrunner and Syndication Agent in accordance with the terms hereof and the other Credit Documents. Bank of Montreal~~Alter Domus (US) LLC is hereby appointed by the Lenders to act as the Administrative Agent hereunder and under the other Credit Documents and each Lender hereby authorizes ~~Bank of Montreal~~Alter Domus (US) LLC to (i) act as the Administrative Agent in accordance with the terms hereof and the other Credit Documents and (ii) take such action on its behalf under the provisions of this Agreement and each other Credit Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Credit Document, together with such powers as are reasonably incidental thereto. Wilmington Trust is hereby appointed by the Lenders to act as the Collateral Agent hereunder and under the other Credit Documents and each Lender hereby authorizes Wilmington Trust to (i) act as the Collateral Agent in accordance with the terms hereof and the other Credit Documents and (ii)

take such action on its behalf under the provisions of this Agreement and each other Credit Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Credit Document, together with such powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent and the Collateral Agent to (i) execute the Collateral Documents and any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and (ii) negotiate, enforce or the settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the written direction of the Requisite Lenders (and in the case of the Collateral Agent, at the written direction of the Administrative Agent) and, in each case, acknowledge and agree that any such action by the Administrative Agent or the Collateral Agent shall bind the Lenders. Each Agent hereby agrees to act in its capacity as such upon the conditions contained herein and the other Credit Documents, as applicable. The provisions of this Section 9 are solely for the benefit of Agents and Lenders and no Credit Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for the Company or any of its Subsidiaries. ~~The Syndication Agent, without consent of or notice to any party hereto, may assign any and all of its rights or obligations hereunder to any of its Affiliates. As of the Closing Date, BMO and GS, in their capacities as Bookrunner or Syndication Agent, as applicable, shall have no obligations but shall be entitled to all benefits of this Section 9. Each of the Syndication Agent and each Bookrunner may resign from such role at any time, with immediate effect, by giving prior written notice thereof to the Administrative Agent and the Company.~~ It is understood and agreed that the use of the term "agent" herein or in any other Credit Documents (or any other similar term) with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. For purposes of this Section 9, the term "Lender" shall include any Issuing Bank.

9.2. Powers and Duties. Each Lender irrevocably authorizes each Agent to take such action on such Lender's behalf and to exercise such powers, rights and remedies hereunder and under the other Credit Documents as are specifically delegated or granted to such Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Each Agent shall have only those duties and responsibilities that are expressly specified herein and the other Credit Documents, all of which duties and responsibilities are administrative in nature. Each Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. No Agent shall have, by reason hereof or any of the other Credit Documents, a fiduciary relationship in respect of any Lender or any other Person; and nothing herein or any of the other Credit Documents, expressed or implied, is intended to or shall be so construed as to impose upon any Agent any obligations in respect hereof or any of the other Credit Documents except as expressly set forth herein or therein.

9.3. General Immunity.

(a) No Responsibility for Certain Matters. No Agent shall be responsible to any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Credit Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by any Agent to Lenders or by or on behalf of any Credit Party to any Agent or any Lender in connection with the Credit Documents and the transactions contemplated thereby or for the financial condition or business affairs of any Credit Party or any other Person liable for the payment of any Obligations, nor shall any Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Credit Documents or as to the use of the proceeds of the Loans or Letters of Credit or as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing. Anything contained herein to the contrary notwithstanding, the Administrative Agent shall not have any liability arising from confirmations of the amount of outstanding Loans or the Letter of Credit Usage or the component amounts thereof.

(b) Exculpatory Provisions. No Agent (which term shall for the purposes of this Section 9.3(b) include the Issuing Banks) nor any of its affiliates, officers, partners, directors, employees or agents shall (a) be liable for any action taken or omitted by any of them under or in connection with any of the Credit Documents (i) with the consent or at the request of the Requisite Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the applicable Agent shall believe in good faith shall be necessary, under the circumstances, and in the case of the Collateral Agent, or with the consent or at the request of the Administrative Agent) or (ii) except to the extent caused by such Agent's gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction, (b) except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to a Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or Collateral Agent or any of their respective Affiliates in any capacity, (c) be responsible for or have any duty to ascertain or inquire into the satisfaction of any condition set forth in Section 3 or elsewhere herein or in any other Credit Document, other than to confirm receipt of items expressly required to be delivered to such Agent, (d) be responsible in any manner to any Lender for, or have any duty to ascertain or inquire into, the existence, value or collectability of the Collateral, any failure to monitor or maintain any part of the Collateral, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Credit Documents, or for any failure of any Credit Party or any other party to any Credit Document to perform its obligations hereunder or thereunder, (e) be liable for any apportionment or distribution of payments made by it in good faith and if any such apportionment or distribution is subsequently determined to have been made in error the sole recourse of any Lender to whom payment was due but not made, shall be to recover from other Lenders any payment in excess of the amount to which they are determined to be entitled (and such other Lenders hereby agree to return to such Lender any such erroneous payments received by them) or (f) be subject to any fiduciary or other implied duties, regardless of whether a

Default has occurred and is continuing. Neither the Administrative Agent nor the Collateral Agent shall have any responsibility or liability for monitoring the list or identities of, or enforcing provisions relating to Disqualified Lenders or compliance by Sponsor Affiliated Lenders with the terms hereof relating to Sponsor Affiliated Lenders. Without limiting the generality of the foregoing, neither the Administrative Agent nor the Collateral Agent shall (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender, or compliance by Sponsor Affiliated Lenders with the terms hereof relating to Sponsor Affiliated Lenders or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender. Neither the Administrative Agent nor the Collateral Agent shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party or any Affiliate thereof. Each Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Credit Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until such Agent shall have received written instructions in respect thereof from Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5, and in the case of the Collateral Agent, from the Administrative Agent) and, upon receipt of such written instructions from Requisite Lenders (or such other Lenders, as the case may be, or the Administrative Agent, as applicable), such Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions, including for the avoidance of doubt refraining from any action that, in its opinion or the opinion of its counsel, may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law. Without prejudice to the generality of the foregoing, (i) each Agent shall be entitled to rely, and shall ~~be fully protected in~~not incur any liability for relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for the Company and its Subsidiaries), accountants, experts and other professional advisors selected by it; and (ii) no Person shall have any right of action whatsoever against any Agent as a result of such Agent acting or (where so instructed) refraining from acting hereunder or any of the other Credit Documents in accordance with the instructions of Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5, or in the case of the Collateral Agent, the Administrative Agent). Each Agent shall be fully justified in failing or refusing to take any action under any Credit Document unless it shall first receive such advice or concurrence of the Requisite Lenders (or in the case of the Collateral Agent, of the Administrative Agent) as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Credit Document in accordance with a request or consent of the Requisite Lenders (or such greater number of Lenders as may be expressly required hereby in any instance, or in the case of the Collateral Agent, the Administrative Agent) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. In

determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received written notice to the contrary from such Lender prior to the making of such Loan. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless such Agent shall have received written notice from a Lender or a Borrower complying with Section 10.1, referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice.

The Administrative Agent shall not be liable for any failure or delay in the performance of its obligations under this Agreement or any related documents because of circumstances beyond the Administrative Agent's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Agreement or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Administrative Agent's control whether or not of the same class or kind as specified above.

Nothing in this Agreement or any other Credit Document shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under the Credit Documents.

(c) Delegation of Duties. Each of the Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Credit Document by or through any one or more sub-agents appointed by it. Each of the Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through its Affiliates. The exculpatory, indemnification and other provisions of this Section 9.3 and of Section 9.6 shall apply the ~~Affiliates~~Agent-Related Persons of the Administrative Agent and the Collateral Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities of the Administrative Agent and the Collateral Agent. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this Section 9.3 and of Section 9.6 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Administrative Agent or Collateral Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to

indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of Credit Parties and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to the Administrative Agent and the Collateral Agent and not to any Credit Party, Lender or any other Person and no Credit Party, Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent or the Collateral Agent, as applicable, acted with gross negligence or willful misconduct in the selection of such sub-agents.

(d) Notwithstanding anything to the contrary contained herein, but subject to the terms of the Intercreditor Agreements, the Collateral Agent shall solely act pursuant to the instructions of the Administrative Agent with respect to the Collateral Documents and the Collateral, and any Default or Event of Default. No provision of this Agreement, the Intercreditor Agreements, or any Credit Document shall require the Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Lenders (or the Administrative Agent).

9.4. Agents Entitled to Act as Lender. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as, if applicable, a Lender hereunder. With respect to its participation in the Loans and the Letters of Credit, each Agent that is a Lender shall have the same rights and powers hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term "Lender" shall, unless the context clearly otherwise indicates, include each Agent in its individual capacity. Any Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with the Company or any of its Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from the Company for services in connection herewith and otherwise without having to account for the same to Lenders.

9.5. Lenders' Representations, Warranties and Acknowledgment.

(a) Each Lender represents and warrants that it has made its own independent investigation of the financial condition and affairs of the Company and its Subsidiaries in connection with Credit Extensions hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of the Company and its Subsidiaries. No Agent shall have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the

Loans or at any time or times thereafter, and no Agent shall have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

(b) Each Lender, by delivering its signature page to this Agreement, an Assignment Agreement or a Joinder Agreement and funding its ~~Revolving Loans (if any) on the Closing Date or by the funding of any New Revolving~~ Loans, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by any Agent, Requisite Lenders or Lenders, as applicable on the Closing Date or as of the date of funding of such ~~New Revolving~~ Loans.

9.6. Right to Indemnity. Each Lender, in proportion to its pro rata share, severally agrees to indemnify each Agent-Related Person (including each Issuing Bank, which shall be treated as an Agent-Related Person for purposes of this Section), to the extent that such Agent-Related Person shall not have been reimbursed by any Credit Party, for and against any and all Indemnified Liabilities; provided, no Lender shall be liable for any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction; provided further that no action taken in accordance with the directions of the Requisite Lenders (or such other number or percentage of the Lenders as such Agent-Related Person shall in good faith believe is required by the Credit Documents, or in the case of the Collateral Agent, the Administrative Agent) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.6. Without limitation of the foregoing, each Lender shall reimburse each of the Administrative Agent and the Collateral Agent upon demand for its pro rata share of any costs or out-of-pocket expenses (including legal fees and expenses) incurred by the Administrative Agent or the Collateral Agent, as the case may be, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Credit Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent or the Collateral Agent, as the case may be, is not reimbursed for such expenses by or on behalf of the Credit Parties; provided that such reimbursement by the Lenders shall not affect the Credit Parties' continuing reimbursement obligations with respect thereto. As used in this Section 9.6, "pro rata share" shall mean, with respect to the Lenders and any indemnity payment or unreimbursed amount owing or payable to any Agent-Related ~~Party~~Person by the Lenders hereunder, that such indemnity payment or unreimbursed amount shall be paid to such Agent-Related Person by the Lenders in accordance with their respective Pro Rata Shares (determined as of the time that the applicable indemnity payment or unreimbursed amount is sought (or if such indemnity payment or unreimbursed amount is sought after the date on which the Loans have been paid in full and the Commitments have terminated, in accordance with their respective Pro Rata immediately prior to the date on which the Loans ~~are~~have been paid in full and the Commitments have been terminated)). Each Lender hereby authorizes the Administrative Agent and Collateral Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Administrative Agent or the Collateral Agent to such Lender from any source against any amount due to the Administrative Agent or the Collateral Agent under this Section 9.6. The undertaking in this Section 9.6 shall survive termination of the Commitments, the payment of all other Obligations and the resignation and/or replacement of the Administrative Agent or the Collateral Agent, as

the case may be. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's pro rata share thereof; and provided further, this sentence shall not be deemed to require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the first proviso to the first sentence of this Section (but subject to the second proviso to such first sentence).

9.7. Successor Administrative Agent and Collateral Agent.

(a) The Administrative Agent shall have the right to resign at any time by giving prior written notice thereof to Lenders, each Issuing Bank and the Company, and the Administrative Agent may be removed at any time following thirty days' prior written notice with or without cause by an instrument or concurrent instruments in writing delivered to the Company and the Administrative Agent and signed by the Requisite Lenders. The Administrative Agent shall have the right (but not the obligation) to appoint a financial institution to act as the successor Administrative Agent hereunder, subject to the consent of the Company and the Requisite Lenders (each such consent not be unreasonably withheld or delayed), and the Administrative Agent's resignation shall become effective (and the resigning Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents) on the earliest of (i) 30 days after delivery of its notice of resignation (regardless of whether a successor has been appointed or not), (ii) the appointment of a successor Administrative Agent in accordance with this sentence or the next succeeding sentence or (iii) such earlier date, if any, agreed to by the Requisite Lenders. Upon any such notice of resignation or any such removal, if a successor Administrative Agent has not already been appointed by the resigning Administrative Agent, the Requisite Lenders shall have the right, upon five Business Days' notice to the Company and each Issuing Bank, to appoint a successor Administrative Agent. If neither the Requisite Lenders nor the Administrative Agent have appointed a successor Administrative Agent, the Requisite Lenders shall be deemed to have succeeded to and become vested with all the rights, powers, privileges and duties of the resigning Administrative Agent (other than as provided in Section 2.20(i) and other than any rights to indemnity payments or other amounts owed to the resigning or removed Administrative as of the effective date of its resignation). Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning or removed Administrative Agent (other than as provided in Section 2.20(i) other than any rights to indemnity payments or other amounts owed to the resigning or removed Administrative as of the effective date of its resignation). After any resigning or removed Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Section 9 and Sections 10.2 and Section 10.3 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent.

(b) In addition to the foregoing, the Collateral Agent may resign at any time by giving prior written notice thereof to the Administrative Agent, Lenders, each Issuing Bank

and the Company, and the Collateral Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Company and the Collateral Agent signed by Requisite Lenders. The Administrative Agent shall have the right (but not the obligation) to appoint a financial institution as the successor Collateral Agent hereunder, subject to the consent of the Company and the Requisite Lenders (each such consent not be unreasonably withheld or delayed), and the Collateral Agent's resignation shall become effective (and the resigning ~~Administrative~~Collateral Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents) on the earliest of (i) 30 days after delivery of its notice of resignation, (ii) the appointment of a successor Collateral Agent in accordance with this sentence or the next succeeding sentence or (iii) such earlier date, if any, agreed to by the Requisite Lenders. Upon any such notice of resignation or any such removal, Requisite Lenders shall have the right, upon five Business Days' notice to the Administrative Agent, to appoint a successor Collateral Agent. Until a successor Collateral Agent is so appointed by Requisite Lenders or the Administrative Agent, any collateral security held by the Collateral Agent on behalf of the Lenders or the Issuing Banks under any of the Credit Documents shall continue to be held by the resigning Collateral Agent as nominee until such time as a successor Collateral Agent is appointed. Upon the acceptance of any appointment as the Collateral Agent hereunder by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning or removed Collateral Agent under this Agreement and the other Credit Documents (other than as provided in Section 2.20(i) and other than any rights to indemnity payments or other amounts owed to the resigning or removed Administrative as of the effective date of its resignation), and the resigning or removed Collateral Agent under this Agreement shall promptly (i) transfer to such successor Collateral Agent all items of Collateral held hereunder or under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Agreement and the Collateral Documents, and (ii) execute and deliver to such successor Collateral Agent or otherwise authorize the filing of such amendments to financing statements, and take such other actions, as may be reasonably requested in connection with the assignment to such successor Collateral Agent, without recourse or warranty, of the security interests created under the Collateral Documents, whereupon such resigning or removed Collateral Agent shall be discharged from its duties and obligations under this Agreement and the Collateral Documents (if not previously discharged pursuant to the foregoing provisions of this paragraph). After any resigning or removed Collateral Agent's resignation or removal hereunder as the Collateral Agent, the provisions of this Agreement and the other Credit Documents (including Sections 9, 10.2 and 10.3) shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement or the Credit Documents while it was the Collateral Agent.

(c) Any corporation or association into which the Administrative Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Administrative Agent is a party, will be and become the successor Administrative Agent under this Agreement and will have and succeed to the rights,

powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

9.8. Collateral Documents and Guaranty.

(a) Agents under Collateral Documents and Guaranty. Each Secured Party hereby further authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of Secured Parties, to be the agent for and representative of Secured Parties with respect to the Guaranty, the Collateral, the Collateral Documents, the Senior Lien Intercreditor Agreement and (if applicable) the Junior Lien Intercreditor Agreement; provided that neither the Administrative Agent nor the Collateral Agent shall owe any fiduciary duty, duty of loyalty, duty of care, duty of disclosure or any other obligation whatsoever to any holder of Obligations with respect to any Hedge Agreement. Subject to Section 10.5, without further written consent or authorization from any Secured Party, the Administrative Agent or the Collateral Agent, as applicable may execute any documents or instruments necessary to in connection with a sale or disposition of assets to any person other than a Borrower or Subsidiary Guarantor, to the extent such sale or disposition is permitted by this Agreement, release any Lien encumbering ~~any~~the applicable item of Collateral that is the subject of such sale or other disposition of assets or to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented (or in the case of the Collateral Agent, as directed by the Administrative Agent); provided that no Lien granted to the Administrative Agent or the Collateral Agent shall be released if the assets subject to such sale or disposition continue to secure any Material Indebtedness. Upon request by the Administrative Agent or the Collateral Agent at any time, the Requisite Lenders will confirm in writing the Administrative Agent's or the Collateral Agent's authority to release its interest in particular types or items of property pursuant to this Section 9.8. The Administrative Agent and the Collateral Agent may conclusively rely on a certificate executed by an Authorized Officer of the Company certifying that the applicable transaction giving rise to such release is permitted under the Credit Documents (and the Secured Parties hereby authorize and direct the Administrative Agent and Collateral Agent to conclusively rely on such certificate as evidence that the applicable transaction is permitted under the Credit Documents).

(b) Right to Realize on Collateral and Enforce Guaranty. Anything contained in any of the Credit Documents to the contrary notwithstanding, the Company, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder and under any of the Credit Documents may be exercised solely by the Administrative Agent or the Collateral Agent, as applicable, for the benefit of the Secured Parties in accordance with the terms hereof and thereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent for the benefit of the Secured Parties in accordance with the terms thereof, and (ii) in the event of a foreclosure or similar enforcement action by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition (including, without limitation, pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), the Collateral Agent (or any Lender, except with respect to a "credit bid" pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code) may be the purchaser or licensor

of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities) shall be entitled, upon instructions from Requisite Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale or disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition.

(c) Rights under Hedge Agreements. No Hedge Agreement will create (or be deemed to create) in favor of any Lender Counterparty that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Credit Documents except as expressly provided in Section 10.5(c)(v) of this Agreement. By accepting the benefits of the Collateral, such Lender Counterparty shall be deemed to have appointed the Collateral Agent as its agent and agreed to be bound by the Credit Documents as a Secured Party, subject to the limitations set forth in this clause (c). In addition, no Lender Counterparty shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or any Credit Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Section 9 to the contrary, the Administrative Agent and the Collateral Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Hedge Agreements except to the extent expressly provided in the Credit Documents to which the Administrative Agent or the Collateral Agent, as applicable, is a party and unless the Administrative Agent has received a Secured Party Designation Notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Lender Counterparty. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Hedge Agreements in the case of the Latest Maturity Date.

(d) Release of Collateral and Guaranties, Termination of Credit Documents. Notwithstanding anything to the contrary contained herein or any other Credit Document, ~~when all Obligations (other than obligations in respect of any Hedge Agreement) have been paid in full, all Commitments have terminated or expired and no Letter of Credit shall be outstanding~~following the occurrence of the Termination Date, upon written request of the Company, the Administrative Agent shall direct the Collateral Agent and the Collateral Agent shall (upon receipt of such direction, but without notice to, or vote or consent of, any Lender, or any affiliate of any Lender that is a party to any Hedge Agreement), at the sole expense of the Company, take such actions as shall be reasonably requested to release its security interest in all Collateral, and to release all guarantee obligations provided for in any Credit Document, whether or not on the date of such release there may be outstanding Obligations in respect of Hedge Agreements. Any such release of guarantee obligations shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of ~~the Company~~either Borrower or any Guarantor, or upon or as a result of the appointment of a

receiver, intervenor or conservator of, or trustee or similar officer for, ~~the Company~~either Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

(e) The Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Collateral Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral or for recording, filing, registering, perfecting, protecting or maintaining the security interests or Liens intended to be created by this Agreement or the other Credit Documents (including without limitation the filing or continuation of any UCC financing or continuation statements or similar documents or instruments), nor shall the Collateral Agent be responsible for, and the Collateral Agent makes no representation regarding, the validity, effectiveness or priority of any of the Credit Documents or the security interests or Liens intended to be created thereby.

9.9. Withholding Taxes. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without duplication of the provisions of Section 2.20(g), if the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, or if the Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding tax from such payment, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with all reasonable expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred.

9.10. Administrative Agent May File Bankruptcy Disclosure and Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Laws relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or Obligation under a Letter of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Company) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file a verified statement pursuant to rule 2019 of the Federal Rules of Bankruptcy Procedure that, in its sole opinion, complies with such rule's disclosure requirements for entities representing more than one creditor;

(b) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of

the Lenders, the Issuing Banks, the Administrative Agent and Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent, the Collateral Agent and each of their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks, the Administrative Agent and Collateral Agent under Sections 2.4, 2.11, 10.2 and 10.3 allowed in such judicial proceeding); and

(c) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent, the Collateral Agent and each of their agents and counsel, and any other amounts due the Administrative Agent and Collateral Agent under Sections 2.11, 10.2 and 10.3. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Administrative Agent, Collateral Agent and each of their agents and counsel, and any other amounts due to the Administrative Agent and Collateral Agent under Sections 2.11, 10.2 and 10.3 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Lenders or the Issuing Banks may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent and/or Collateral Agent, at the direction of the Requisite Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the U.S. Bankruptcy Code, including under Sections 363, 1123 or 1129 thereof, or any similar laws in any other jurisdictions to which a Credit Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent and/or Collateral Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid

(i) the Administrative Agent and the Collateral Agent (or any designee thereof) shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent or Collateral Agent (or any designee thereof) with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Requisite Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Requisite Lenders contained Section 10.5), (iii) the Administrative Agent and Collateral Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action

9.11. Intercreditor Agreements. Each Lender hereby (a) acknowledges that it has received a copy of the forms of the Intercreditor Agreements, (b) agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreements to the extent then in effect, (c) authorizes and instructs the Administrative Agent to enter into each Intercreditor Agreement as Administrative Agent and on behalf of such Lender and ~~consents to any subordination of liens therein and~~ (d) authorizes and instructs the Collateral Agent to enter into each Intercreditor Agreement as Collateral Agent and on behalf of such Lender ~~and consents to any subordination of liens therein~~.

9.12. Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient (and each of their respective successors and assigns), a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated

below in this Section 9.12 and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Bank, Secured Party or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuing Bank or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.12(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.12(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.12(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Credit Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party under any Credit Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under the immediately preceding clause (a).

(d) [reserved]

~~(i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Class**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrowers) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Communication as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrowers or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrowers shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender~~

and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 10.6 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrowers or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, to the rights and interests of such Lender, Issuing Bank or Secured Party, as the case may be) under the Credit Documents with respect to such amount (the "**Erroneous Payment Subrogation Rights**") (provided that the Credit Parties' Obligations under the Credit Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers or any other Credit Party; provided that this Section 9.12 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrowers relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrowers for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment

received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.12 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

SECTION 10. MISCELLANEOUS

10.1. Notices.

(a) Notices Generally. Any notice or other communication herein required or permitted to be given to a Credit Party, the ~~Syndication Agent, the~~ Collateral Agent, the Administrative Agent~~, the Swing Line Lender~~ or any Issuing Bank, shall be sent to such Person's address as set forth on Appendix B or in the other relevant Credit Document, and in the case of any Lender, the address as indicated to the Administrative Agent and the Arrangers in its Administrative Questionnaire. Except as otherwise set forth in paragraph (b) below, each notice hereunder shall be in writing and may be personally served or sent by facsimile (except for any notices sent to the Administrative Agent) or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of facsimile, or three Business Days after depositing it in the United States mail with postage prepaid and properly addressed; provided, no notice to any Agent or any Issuing Bank shall be effective until received by such Agent or such Issuing Bank; provided further, any such notice or other communication shall at the request of the Administrative Agent be provided to any sub-agent appointed pursuant to Section 9.3(c) as designated by the Administrative Agent from time to time.

(b) Electronic Communications.

(i) Notices and other communications to any Agent, Lenders~~, the Swing Line Lender~~ and any Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites, including the Platform) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Agent, any Lender~~,~~ or the ~~Swing Line Lender or any applicable~~ Issuing Bank pursuant to Section 2 if such Person has notified the Administrative Agent in writing that it is incapable of receiving notices under such Section by electronic communication; provided that notice to the Collateral Agent may not be effected by posting on Internet or intranet website, including the Platform. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or

other written acknowledgment), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(ii) Each Credit Party understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of the Administrative Agent, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(iii) The Platform and any Approved Electronic Communications are provided "as is" and "as available". None of the Agents or any of their respective officers, directors, employees, agents, advisors or representatives (the "**Agent Affiliates**") warrant the accuracy, adequacy, or completeness of the Approved Electronic Communications or the Platform and each expressly disclaims liability for errors or omissions in the Platform and the Approved Electronic Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Agent Affiliates in connection with the Platform or the Approved Electronic Communications. In no event shall the Agent Affiliates have any liability to the Company or the other Credit Parties, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Company's, any Credit Party's or the Administrative Agent's transmission of communications through the Platform.

(iv) Each Credit Party, each Lender, each Issuing Bank and each Agent agrees that the Administrative Agent may, but shall not be obligated to, store any Approved Electronic Communications on the Platform in accordance with the Administrative Agent's customary document retention procedures and policies.

(c) Private Side Information Contacts. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private-Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States federal and state securities laws, to make reference to information that is not made available through the "Public-Side Information" portion of the Platform and that may contain Private-Side Information. In the event that any Public Lender has determined for itself to not access any information disclosed through the Platform or otherwise, such Public Lender acknowledges that (i) other Lenders may have availed themselves of such information and (ii) neither the Company nor the Administrative Agent has any responsibility for such Public Lender's decision to limit

the scope of the information it has obtained in connection with this Agreement and the other Credit Documents.

10.2. Expenses. Whether or not the transactions contemplated hereby shall be consummated, the ~~Company agrees~~Borrowers, jointly and severally, agree to pay promptly (a) all the actual and reasonable and documented out-of-pocket costs and expenses incurred in connection with the negotiation, preparation and execution of the Credit Documents and any consents, amendments, waivers or other modifications thereto; (b) all the costs of furnishing all opinions by counsel for the Company and the other Credit Parties; (c) the reasonable fees, expenses and disbursements of (i) one primary outside counsel and one local counsel in any relevant jurisdiction to the Administrative Agent, (ii) one primary outside counsel and one local counsel in any relevant jurisdiction to the Collateral Agent and (iii) one primary outside counsel and one local counsel in any relevant jurisdiction to the Arrangers, in each case, in connection with the negotiation, preparation, execution and administration of the Credit Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by the Company; (d) all the actual costs and reasonable expenses of creating, perfecting, recording, maintaining and preserving Liens in favor of the Collateral Agent, for the benefit of Secured Parties, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, title insurance premiums and reasonable fees, expenses and disbursements of (i) one primary outside counsel and one local counsel in any relevant jurisdiction to the Administrative Agent, (ii) one primary outside counsel and one local counsel in any relevant jurisdiction to the Collateral Agent and (iii) one primary outside counsel and one local counsel in any relevant jurisdiction to the Arrangers , and of counsel providing any opinions that any Agent or Requisite Lenders may reasonably request in respect of the Collateral or the Liens created pursuant to the Collateral Documents; (e) all the actual costs and reasonable fees, expenses and disbursements of any auditors, accountants, consultants or appraisers; (f) all the actual costs and reasonable expenses (including the reasonable fees, expenses and disbursements of any appraisers, consultants, advisors and agents employed or retained by the Collateral Agent and its counsel) in connection with the custody or preservation of any of the Collateral; (g) all other actual and reasonable costs and expenses incurred by each Agent in connection with the syndication of the Loans and Commitments and the transactions contemplated by the Credit Documents and any consents, amendments, waivers or other modifications thereto and (h) ~~after the occurrence of a Default or an Event of Default,~~ all costs and expenses, including reasonable attorneys' fees and costs of settlement, incurred by any Agent, ~~any~~the Issuing Bank~~, the Swing Line Lender~~ and Lenders in preserving or enforcing any Obligations of or in collecting any payments due from any Credit Party hereunder or under the other Credit Documents ~~by reason of such Default or Event of Default~~ (including in connection with the sale, lease or license of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings.

10.3. Indemnity.

(a) In addition to the payment of expenses pursuant to Section 10.2, whether or not the transactions contemplated hereby shall be consummated, each Credit Party agrees to defend (subject to Indemnitees' selection of counsel), indemnify, pay and hold harmless, each

Agent, each Issuing Bank~~, the Swing Line Lender~~ and Lender and each of their respective officers, partners, members, directors, trustees, advisors, employees, agents, sub-agents and affiliates (each, an "**Indemnitee**"), from and against any and all Indemnified Liabilities. **THE FOREGOING INDEMNIFICATION SHALL APPLY WHETHER OR NOT SUCH INDEMNIFIED LIABILITIES ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY, OR ARE CAUSED, IN WHOLE OR IN PART, BY ANY NEGLIGENT ACT OR OMISSION OF ANY KIND BY ANY INDEMNITEE;** provided, no Credit Party shall have any obligation to any Indemnitee hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities arise directly from the gross negligence or willful misconduct of such Indemnitee or from a dispute solely among Indemnitees (other than any claims by or against an Indemnitee in its capacity or in fulfilling its role as an administrative agent or collateral agent) not involving the act or omission of any Credit Party, in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 10.3 may be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Credit Party shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(b) To the fullest extent permitted by applicable law, no Credit Party shall assert, and each Credit Party hereby waives, any claim against each Lender, each Issuing Bank~~, the Swing Line Lender~~ and each Agent and their respective Affiliates, directors, employees, attorneys, agents or sub-agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit, or the use of the proceeds thereof. None of any Lender, any Issuing Bank~~, the Swing Line Lender~~ or any Agent or any of their respective Affiliates, directors, employees, attorneys, agents or sub-agents shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

(c) Each Credit Party also agrees that no Lender, nor any Issuing Bank, nor ~~the Swing Line Lender nor~~any Agent nor their respective Affiliates, directors, employees, attorneys, agents or sub-agents will have any liability to any Credit Party or any person asserting claims on behalf of or in right of any Credit Party or any other person in connection with or as a result of this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or Letter of Credit, or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, in each case, except in the case of any Credit Party to the extent that any losses, claims, damages, liabilities or expenses incurred by such Credit Party or its affiliates, shareholders, partners or other equity holders have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of such Lender, such Issuing Bank~~, the Swing Line Lender~~ or such Agent or their respective Affiliates, directors, employees, attorneys, agents or

sub-agents in performing its obligations under this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein; provided, however, that in no event will such Lender, such Issuing Bank~~, the Swing Line Lender~~ or such Agent, or their respective Affiliates, directors, employees, attorneys, agents or sub-agents have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of such Lender's, such Issuing Bank's~~, the Swing Line Lender's or~~ or such Agent's, or their respective Affiliates', directors', employees', attorneys', agents' or sub-agents' activities related to this Agreement, any Credit Document, any Letter of Credit or any agreement or instrument contemplated hereby or thereby or referred to herein or therein and provided, further, that in no event will the Collateral Agent have any liability to any Credit Party or any person for any claim in connection with the use of proceeds of any Loan or Letter of Credit.

10.4. Set-Off. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence of any Event of Default each Lender and each Issuing Bank is hereby authorized by each Credit Party at any time or from time to time subject to the consent of the Administrative Agent (acting at the written direction of the Requisite Lenders) (such direction not to be unreasonably withheld or delayed), without notice to any Credit Party or to any other Person (other than the Administrative Agent), any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other Indebtedness at any time held or owing by such Lender or such Issuing Bank to or for the credit or the account of any Credit Party against and on account of the obligations and liabilities of any Credit Party to such Lender or such Issuing Bank hereunder, the Letters of Credit and participations therein and under the other Credit Documents, including all claims of any nature or description arising out of or connected hereto, the Letters of Credit and participations therein or with any other Credit Document, irrespective of whether or not (a) such Lender or such Issuing Bank shall have made any demand hereunder or (b) the principal of or the interest on the Loans or any amounts in respect of the Letters of Credit or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Sections 2.17 and 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, any Issuing Bank, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a written statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section 10.4 are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have.

10.5. Amendments and Waivers.

(a) Requisite Lenders' Consent. Subject to the additional requirements of Sections 10.5(b) and 10.5(c), no amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom,

shall in any event be effective without the written concurrence of Requisite Lenders and acknowledged by the Administrative Agent; provided that (i) any amendment or modification to any Fee Letter, or waiver of any rights or privileges thereunder, shall only require the consent of the Company and the Administrative Agent or the Collateral Agent party thereto, as applicable, and (ii) the Administrative Agent may, with the consent of the Company only, amend, modify or supplement this Agreement or any other Credit Document to cure any ambiguity, omission, defect or inconsistency (as reasonably determined by the Administrative Agent), so long as such amendment, modification or supplement does not adversely affect the rights of any Lender (or any Issuing Bank, if applicable) or the Lenders and each Issuing Bank shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders and each Issuing Bank, a written notice from the Requisite Lenders stating that the Requisite Lenders (and, if such amendment, modification, or supplement affects the rights or obligations of any Issuing Bank, such Issuing Bank) object to such amendment. Upon written direction of the Administrative Agent, the Collateral Agent may execute any amendment, modification, termination or waiver to the Collateral Documents or Intercreditor Agreements, unless such amendment, modification, termination or waiver affects the Collateral Agent's own rights, responsibilities or liabilities, and then the Collateral Agent may, but shall not be obligated to, execute such amendment. The Administrative Agent and the Collateral Agent may conclusively rely on a certificate executed by an Authorized Officer of the Company certifying that such amendment, modification, termination or waiver are permitted under the Credit Documents.

(b) Affected Lenders' Consent. Without the written consent of each Lender or Issuing Bank that would be directly affected thereby, no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i) extend the scheduled final maturity of any Loan, Note or ~~Revolving~~ Commitment;

(ii) waive, reduce or postpone any scheduled repayment (but not prepayment);

(iii) extend the stated expiration date of any Letter of Credit beyond the ~~Revolving Commitment~~LC Facility Termination Date;

(iv) reduce the rate of interest on any Loan (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.10) or any fee or any premium payable hereunder;

(v) extend the time for payment of any such interest, fees or premium;

(vi) reduce the principal amount of any Loan or any reimbursement obligation in respect of any Letter of Credit;

(vii) amend, modify, terminate or waive any provision of this Section 10.5(b), Section 10.5(c) or any other provision of this Agreement that expressly provides that the consent of all Lenders is required;

(viii) amend the definition of "Class", "Requisite Lenders", "Requisite LC Lenders", or "Pro Rata Share"; provided, with the consent of Requisite Lenders, additional extensions of credit pursuant hereto may be included in the determination of "Class", "Requisite Lenders" or "Pro Rata Share" on substantially the same basis as the ~~Revolving Commitments and the Revolving Loans~~Term Loans and the Backstop Credit Support Commitments are included on the ~~Closing~~Sixth Amendment Effective Date;

(ix) release all or substantially all of the Collateral or all or substantially all of the Guarantors from the Guaranty except as expressly provided in the Credit Documents and except in connection with a "credit bid" undertaken by the Collateral Agent at the direction of the Requisite Lenders pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code or other sale or disposition of assets in connection with an enforcement action with respect to the Collateral permitted pursuant to the Credit Documents (in which case only the consent of the Requisite Lenders will be needed for such release);

(x) consent to the assignment or transfer by any Credit Party of any of its rights and obligations under any Credit Document; or

(xi) amend, modify or waive Section 2.16(h) or Section 2.17 of this Agreement or any other pro rata sharing and payment provisions of the Credit Documents (including any "waterfall" with regard to application of proceeds of the Collateral or the Guaranty); ~~or~~

~~(xii) amend the Credit Documents to provide that (a) any Liens on the Collateral securing any of the Loans shall be subordinated to any Liens on the Collateral securing any other Indebtedness for borrowed money incurred by any Borrower or any Guarantor, or (b) any of the Loans would be subordinated in right of payment to any other Indebtedness for borrowed money incurred by any Borrower or any Guarantor (such other indebtedness referred to in the foregoing clauses (a) and (b), the "**Priming Indebtedness**"), in each case, in connection with any amendment to this Agreement or any other Credit Document which permits or results in such subordination (a "**Priming Transaction**"), as applicable, without the prior written consent of all directly and adversely affected Lenders, as applicable;~~

provided that, for the avoidance of doubt, all Lenders shall be deemed directly affected thereby with respect to any amendment described in clauses (vii), (~~viii), (~~ix), and (x)~~, (xi) and (xii)~~.

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall:

(i) increase any ~~Revolving~~ Commitment of any Lender over the amount thereof then in effect without the consent of such Lender; provided, no amendment, modification or waiver of any condition precedent, covenant, Default or

Event of Default shall constitute an increase in any ~~Revolving~~ Commitment of any Lender;

(ii) amend, modify, terminate or waive any provision hereof relating to (A) the ~~Swing Line Sublimit or the Swing Line Loans without the consent of the Swing Line Lender~~Issuing Bank's obligation to issue, extend, or fail to renew any Letter of Credit or (B) the Letter of Credit Sublimit or any Letter of Credit without the consent of ~~each~~the Issuing Bank;

~~(iii) (A) amend, modify or waive any provision of (x) Section 6.7, (y) Section 8.1(b)(i)(x) or (b)(ii)(1); or (z) Section 8.1(c) (solely with respect to a failure of either Borrower to comply with the terms and conditions of Section 6.7) or, in each case, any defined terms referred to therein or (B) waive any Event of Default under (x) Section 8.1(b)(i)(x) or (b)(ii)(1) or (y) Section 8.1(c) (solely with respect to a failure of either Borrower to comply with the terms and conditions of Section 6.7), in each case, without the consent of the Lenders having or holding Revolving Exposure and representing 67% or more of the aggregate Revolving Exposure of all Lenders; provided that the amount of Revolving Exposure shall be determined with respect to any Defaulting Lender by disregarding the Revolving Exposure of such Defaulting Lender; and provided, further, that this Section 10.5(e)(iii) shall terminate and be of no further force and effect on the date that is the first Increased Amount Date to occur after the Closing Date.~~

(iii) [Reserved].

(iv) amend, modify, terminate or waive any obligation of Lenders relating to (A) the purchase of participations in Letters of Credit as provided in Section 2.4(e)(i) or (B) the ~~making of any Revolving Loan~~provision of Backstop Credit Support as provided in Section 2.4(~~d~~e)(ii), in each case without the written consent of each Issuing Bank;

(v) amend, modify or waive this Agreement or the other Credit Documents so as to alter the ratable treatment of Obligations arising under the Credit Documents and Obligations arising under Hedge Agreements or the definition of "Lender Counterparty," "Hedge Agreement," "Obligations," or "Secured Obligations" (as defined in any applicable Collateral Document) in each case in a manner adverse to any Lender Counterparty with Obligations then outstanding without the written consent of any such Lender Counterparty;

(vi) amend, modify, terminate or waive any provision of the Credit Documents in a manner that affects the rights or obligations of any member of a Class differently than any other member of such Class, with the written consent of each Lender directly and adversely affected thereby (other than with respect to fees paid to Lenders as consideration for consenting to an amendment of the Credit Documents); or

(vii) amend, modify, terminate or waive any provision of the Credit Documents as the same applies to any Agent, the Arrangers, or any Issuing Bank, or any other provision hereof as the same applies to or affects the rights, duties or obligations of

any Agent, the Arrangers or any Issuing Bank, in each case without the consent of such Agent, the Arrangers or such Issuing Bank, as applicable.

(d) Execution of Amendments, Etc. The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute (and direct the Collateral Agent to execute) amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Credit Party, on such Credit Party.

(e) Cashless Settlement. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction (including the conversion of Revolving Loans to Converted Term Loans pursuant to the Sixth Amendment) permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Company, the Administrative Agent and such Lender.

10.6. Successors and Assigns; Participations.

(a) Generally. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of Lenders and the Issuing Banks. No Credit Party's rights or obligations hereunder nor any interest therein may be assigned or delegated by any Credit Party without the prior written consent of all Lenders, the Administrative Agent and the Issuing Banks. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of each of the Agents, each Issuing Bank and Lenders and other Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Register. The Company, the Administrative Agent and Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Commitments and Loans listed therein for all purposes hereof, and no assignment or transfer of any such Commitment or Loan shall be effective, in each case, unless and until recorded in the Register following receipt of a fully executed Assignment Agreement effecting the assignment or transfer thereof, together with the required forms and certificates regarding tax matters and any fees payable in connection with such assignment, in each case, as provided in Section 10.6(d). Each assignment shall be recorded in the Register promptly following receipt by the Administrative Agent of the fully executed Assignment Agreement and all other necessary documents and approvals, prompt notice thereof shall be provided to the Company and a copy of such Assignment Agreement shall be maintained, as applicable. The date of such recordation of a transfer shall be referred to herein as the "**Assignment Effective Date**." Any request, authority or consent of any Person who, at the time of making such request or giving such authority or

consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Commitments or Loans.

(c) Right to Assign. Each Lender shall have the right at any time to sell, assign or transfer all or a portion of its rights and obligations under this Agreement, including all or a portion of its Commitment or Loans owing to it or other Obligations (provided, however, that pro rata assignments shall not be required and each assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any applicable Loan and any related Commitments):

(i) to any Person meeting the criteria of clause (i) of the definition of the term "Eligible Assignee" upon the giving of notice to the Company and the Administrative Agent, and with the prior written consent of each Issuing Bank (if any); and

(ii) to any Person meeting the criteria of clause (ii) of the definition of the term "Eligible Assignee" upon giving of notice to the Company and the Administrative Agent and, to any such Person, consented to by each of the Company, the Administrative Agent and each Issuing Bank (if any) (such consent not to be (x) unreasonably withheld or delayed or, (y) in the case of the Company, required at any time an Default or an Event of Default shall have occurred and then be continuing); provided further that (A) the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received notice thereof and (B) each such assignment pursuant to this Section 10.6(c)(ii) shall be in an aggregate amount of not less than the least of (w) $2.50 million, (x) such lesser amount as agreed to by the Company and the Administrative Agent, (y) the aggregate amount of the Loans of the assigning Lender or (z) the amount assigned by an assigning Lender to an Affiliate or Related Fund of such Lender.

(d) Mechanics.

(i) Assignments and assumptions of Loans and Commitments by Lenders shall be effected by manual execution and delivery to the Administrative Agent of an Assignment Agreement. Assignments made pursuant to the foregoing provision shall be effective as of the Assignment Effective Date. In connection with all assignments there shall be delivered to the Administrative Agent an Administrative Questionnaire ~~(~~and all documentation and other information requested by the Administrative Agent with respect to applicable "know-your-customer" and Anti-Money Laundering Laws (in each case to the extent the assignee is not already a Lender) and such forms, certificates or other evidence, if any, with respect to ~~United States federal~~ income tax withholding matters as the assignee under such Assignment Agreement may be required to deliver pursuant to Section 2.20(c), together with payment to the Administrative Agent of a registration and processing fee of $3,500.

(ii) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in

addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank, ~~the Swing Line Lender~~ and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans and participations in Letters of Credit ~~and Swing Line Loans~~. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(e) Representations and Warranties of Assignee. Each Lender, upon execution and delivery hereof or upon succeeding to an interest in the Commitments and Loans, as the case may be, represents and warrants as of the Closing Date or as of the Assignment Effective Date that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments or loans such as the applicable Commitments or Loans, as the case may be; (iii) it will make or invest in, as the case may be, its Commitments or Loans for its own account in the ordinary course and without a view to distribution of such Commitments or Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws (it being understood that, subject to the provisions of this Section 10.6, the disposition of such Commitments or Loans or any interests therein shall at all times remain within its exclusive control); and (iv) it is not a Disqualified Lender and (v) it will not provide any information obtained by it in its capacity as a Lender to Sponsors or any Affiliate of a Sponsor.

(f) Effect of Assignment. Subject to the terms and conditions of this Section 10.6, as of the Assignment Effective Date (i) the assignee thereunder shall have the rights and obligations of a "Lender" hereunder to the extent of its interest in the Loans and Commitments as reflected in the Register and shall thereafter be a party hereto and a "Lender" for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned to the assignee, relinquish its rights (other than any rights which survive the termination hereof under Section 10.8) and be released from its obligations hereunder (and, in the case of an assignment covering all or the remaining portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto on the Assignment Effective Date; provided, anything contained in any of the Credit Documents to the contrary notwithstanding, (y) each Issuing Bank shall continue to have all rights and obligations thereof with respect to each Letter of Credit until the cancellation or expiration of (without any pending drawing on) such Letter of Credit and the reimbursement of any amounts drawn thereunder and (z) such assigning Lender shall continue to be entitled to the benefit of all indemnities hereunder as specified herein with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder); (iii) the Commitments shall

be modified to reflect any Commitment of such assignee and any ~~Revolving~~ Commitment of such assigning Lender, if any; and (iv) if any such assignment occurs after the issuance of any Note hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Notes to the Company for cancellation, and thereupon the Company shall issue and deliver new Notes, if so requested by the assignee and/or assigning Lender, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new ~~Revolving~~ Commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(g) Participations.

(i) Each Lender shall have the right at any time to sell one or more participations to any Person (other than any Disqualified Lender, the Company, any of its Subsidiaries or any of its Affiliates or any Natural Person) in all or any part of its Commitments, Loans or in any other Obligation. Each Lender that sells a participation pursuant to this Section 10.6(g) shall, acting ~~solely for U.S. federal income tax purposes~~ as a non-fiduciary agent of the Company, maintain a register on which it records the name and address of each participant to which it sells a participation and the principal amounts of (and stated interest on) each participant's participation interest with respect to the Loans (each, a "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. Unless otherwise required by the Internal Revenue Service, any disclosure required by the foregoing sentence shall be made by the relevant Lender directly and solely to the Internal Revenue Service. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of a participation with respect to the Loans for all purposes under this Agreement, notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(ii) The holder of any such participation, other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification or waiver that would (A) extend the final scheduled maturity of any Loan, Note or Letter of Credit (unless such Letter of Credit is not extended beyond the ~~Revolving Commitment~~LC Facility Termination Date) in which such participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of applicability of any post-default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Commitment shall not constitute a change in the terms of such participation, and that an increase in any

Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (B) consent to the assignment or transfer by any Credit Party of any of its rights and obligations under this Agreement or (C) release all or substantially all of the Collateral under the Collateral Documents or all or substantially all of the Guarantors from the Guaranty (in each case, except as expressly provided in the Credit Documents) supporting the Loans hereunder in which such participant is participating.

(iii) The Company agrees that each participant shall be entitled to the benefits of Sections 2.18(c), 2.19 and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (c) of this Section; provided, ~~(x)~~ a participant shall not be entitled to receive any greater payment under Section 2.19 or 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after such participant acquired the participation or unless the sale of the participation to such participant is made with the Company's prior written consent (not to be unreasonably withheld or delayed) ~~and (y) a participant that would be a Non-US Lender if it were a Lender shall not be entitled to the benefits of Section 2.20 unless the Company is notified of the participation sold to such participant and such participant agrees, for the benefit of the Company, to comply with Section 2.20 as though it were a Lender~~; provided further that, except as specifically set forth in clauses (x) and (y) of this sentence, nothing herein shall require any notice to the Company or any other Person in connection with the sale of any participation. To the extent permitted by law, each participant also shall be entitled to the benefits of Section 10.4 as though it were a Lender, provided such participant agrees to be subject to Section 2.17 as though it were a Lender.

(h) Certain Other Assignments and Participations.

(i) In addition to any other assignment or participation permitted pursuant to this Section 10.6, notwithstanding anything to the contrary herein, without the consent of the Borrowers, the Administrative Agent, or any Issuing Bank, any Lender may assign, pledge and/or grant a security interest in all or any portion of its Loans, the other Obligations owed by or to such Lender, and its Notes, if any, to secure obligations of such Lender, including to any Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors and any operating circular issued by such Federal Reserve Bank; provided, that no Lender, as between the Company and such Lender, shall be relieved of any of its obligations hereunder as a result of any such assignment and pledge, and provided further, that ~~in no event shall~~ the applicable Federal Reserve Bank, pledgee or trustee, shall not be considered to be a "Lender" ~~or be entitled to require the assigning Lender to take or omit to take any action hereunder~~unless and until the applicable Federal Reserve Bank, pledgee or trustee shall become a Lender in compliance with this Section 10.6.

(ii) Notwithstanding anything to the contrary herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing form time to time by the Granting Lender to the Administrative Agent and the

Company (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (A) nothing herein shall constitute a commitment by any SPC to fund any Loan, (B) if any SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (C) such SPC and the applicable Loan or any applicable part thereof shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (x) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement; provided that each SPC shall be entitled to the benefits of Sections 2.18(c), 2.19 and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (c) of this Section; provided further, that an SPC shall not be entitled to receive any greater payment under Section 2.19 or 2.20 than the applicable Granting Lender would have been entitled to receive with respect to the granted Loans, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the date of such grant or unless such grant is made with the Company's prior written consent (not to be unreasonably withheld or delayed), (y) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (z) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Credit Document, remain the Lender hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary herein, any SPC may (1) with notice to, but without prior consent of the Borrowers, the Administrative Agent, or any Issuing Bank, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (2) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(i) Disqualified Lender Provisions. Notwithstanding the foregoing, no assignment or participation shall be made to a Person that is a Disqualified Lender as of the proposed date of such assignment or participation without the Company's consent in writing (which consent may be withheld in its sole discretion); provided that the list of Disqualified Lenders shall be made available to all Lenders. The Administrative Agent shall not be responsible for, or have any liability in connection with maintaining, updating, monitoring or enforcing the restrictions on assignments or participations to Disqualified Lenders.

~~(j) Assignments to Sponsor Affiliated Lenders. So long as no Default or Event of Default has occurred and is continuing or would result therefrom, each Lender shall have the right at any time to sell, assign or transfer all or a portion of its Revolving Commitment or Revolving Loans owing to it (provided, however, that each assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any applicable Revolving Loan and any related Revolving Commitments) to any Sponsor Affiliated Lender through open market purchases, in each case subject to the following additional limitations:~~

(i) such Sponsor Affiliated Lender shall make a representation that, as of the date of any such purchase and the effective date of any Affiliate Assignment Agreement, it is not in possession of any information regarding the Company, its Subsidiaries or its Affiliates, or their assets, the Borrowers' ability to perform the Obligations or any other matter that may be material to a decision by any Lender to enter into any Affiliate Assignment Agreement or any of the transactions contemplated thereby that has not previously been disclosed to the Administrative Agent and the Private Lenders;

(ii) the aggregate principal amount of Revolving Commitments and Revolving Loans held at any one time by Sponsor Affiliated Lenders may not exceed (x) prior to October 26, 2017, $0.00 and (y) on or after October 26, 2017, the lesser of (A) $15.0 million and (B) the difference between (1) $60.0 million and (2) the aggregate principal amount of Revolving Commitments and Revolving Loans held at such time by all Lenders who are not Sponsor Affiliated Lenders;

(iii) the assigning Lender and the Sponsor Affiliated Lender purchasing such Lender's Revolving Commitments or Revolving Loans shall execute and deliver to the Administrative Agent an Affiliate Assignment Agreement, together with an Administrative Questionnaire and such forms, certificates or other evidence, if any, with respect to United States federal income tax withholding matters as the assignee under such Affiliate Assignment Agreement may be required to deliver pursuant to Section 2.20(c), together with payment to the Administrative Agent of a registration and processing fee of $3,500;

(iv) each Sponsor Affiliated Lender, solely in its capacity as a Lender, hereby agrees, and each Affiliate Assignment Agreement shall provide, that such Sponsor Affiliated Lender shall have no right whatsoever so long as such Person is a Sponsor Affiliated Lender:

(A) to vote with respect to any amendment, modification, waiver, consent or other such action with respect to any of the terms of this Agreement or any other Credit Document and that it shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Sponsor Affiliated Lenders; provided that, notwithstanding the foregoing, (x) such Sponsor Affiliated Lender shall be permitted to vote if such amendment, modification, waiver, consent or other such action disproportionately affects such Sponsor Affiliated Lender in its capacity as a Lender as compared to other Lenders, (y) no amendment, modification, waiver, consent or other action shall, without the consent of such Sponsor Affiliated Lender, deprive any Sponsor Affiliated Lender of its share of any payments which the Lenders are entitled to share on a pro rata basis hereunder and (z) such Sponsor Affiliated Lender shall be permitted to vote if such amendment, modification, waiver, consent or other such action would increase the Revolving Commitment of such Sponsor Affiliated Lender, extend or

postpone the final maturity, reduce the principal, interest or fees or release all or substantially all the value of the Guaranties or to release Liens on all or substantially all of the Collateral, in each case, with respect to the Revolving Commitment and/or Revolving Loans of such Sponsor Affiliated Lender;

(B) to attend (or receive any notice of) any meeting, conference call or correspondence with the Administrative Agent or any Lender or receive any information from Administrative Agent or any other Lender (other than notices of borrowings, prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Section 2); or

(C) to make or bring any claim, in its capacity as a Lender, against the Administrative Agent, any other Agent or any Lender with respect to the duties and obligations of such Persons under the Credit Documents;

(v) each Sponsor Affiliated Lender, solely in its capacity as a Lender, hereby further agrees, and each Affiliate Assignment Agreement shall provide a confirmation, that if any Credit Party shall be subject to any voluntary or involuntary proceeding commenced under any Debtor Relief Law:

(A) each Sponsor Affiliated Lender shall not take any step or action (whether directly or indirectly) in such proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent (or the taking of any action by a third party that to which the Administrative Agent has consented with respect to any disposition of assets by the Credit Parties or any equity or debt financing to be made to a Credit Party), including, without limitation, the filing of any pleading by the Administrative Agent) in (or with respect to any matters related to) the proceeding so long as the Administrative Agent is not taking any action to treat such Sponsor Affiliated Lender's Loans in a manner that is less favorable to such Sponsor Affiliated Lender in any material respect than the proposed treatment of similar Obligations held by other Lenders (including, without limitation, objecting to any debtor-in-possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise or plan of reorganization);

(B) the provisions set forth in this Section 10.6(j), and the related provisions set forth in each Affiliate Assignment Agreement, constitute (x) a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code (or any analogous provision of other Debtor Relief Laws), and, as such, would be enforceable for all purposes in any case where a Credit Party has filed for protection under any Debtor Relief Laws and affecting the rights of creditors generally applicable to such Credit Party and (y) an irrevocable

voting proxy coupled with a pledge in favor of the Administrative Agent with respect to voting obligations set forth in this Section 10.6(j), and the related provisions set forth in each Affiliate Assignment Agreement;

(C) each Sponsor Affiliated Lender shall support and shall not object to (x) any use of cash collateral (including, without limitation, any and all terms of any cash collateral order) and/or any debtor-in-possession financing (including, without limitation, any and all terms of any financing agreement, related documents and financing order) that is supported by or consented to by the Administrative Agent and (y) any sale of any assets of the Credit Parties, whether under Section 363 of the Bankruptcy Code (or any analogous provision of other Debtor Relief Laws) or otherwise, that is supported by or consented to by the Administrative Agent (including, without limitation, the terms and conditions of any bidding procedures orders, sale orders and any and all purchase and sale agreements and related documents);

(D) each Sponsor Affiliated Lender shall be deemed to have voted in such proceedings in the same proportion as the allocation of voting with respect to such matter by those Lenders who are not Sponsor Affiliated Lenders, except to the extent that any plan under the Bankruptcy Code or any other Debtor Relief Law proposes to treat the Obligations held by such Sponsor Affiliated Lender in a manner that is less favorable to such Sponsor Affiliated Lender in any material respect than the proposed treatment of similar Obligations held by other Lenders. For the avoidance of doubt, except to the extent that any plan under the Bankruptcy Code or any other Debtor Relief Law proposes to treat the Obligations held by a Sponsor Affiliated Lender in a manner that is less favorable to such Sponsor Affiliated Lender in any material respect than the proposed treatment of similar Obligations held by other Lenders, the Administrative Agent is hereby irrevocably authorized and empowered (in the name of such Sponsor Affiliated Lender) to vote on behalf of such Sponsor Affiliated Lender or consent on behalf of such Sponsor Affiliated Lender in any such proceedings with respect to any and all claims of such Sponsor Affiliated Lender relating to the Obligations. Each Sponsor Affiliated Lender agrees and acknowledges that the foregoing constitutes an irrevocable proxy in favor of the Administrative Agent to vote or consent on behalf of such Sponsor Affiliated Lender in any proceeding in the manner set forth above and that such Sponsor Affiliated Lender shall be irrevocably bound to any such votes made or consents given and further shall not challenge or otherwise object to such votes or consents and shall not itself vote or provide consents in the proceeding; and

(E) each Sponsor Affiliated Lender hereby expressly and irrevocably waives, for the benefit of the Administrative Agent and the Lenders, any principles or provisions of law (including as set forth in any Debtor Relief Law, statutory or otherwise) which are or might be in

~~conflict with the terms of this Agreement and any legal or equitable discharge of such Sponsor Affiliated Lender's obligations hereunder.~~

(j) ~~(k)~~ Assignments ~~by~~to Sponsor Affiliated Lenders. ~~In connection with any sale,~~Notwithstanding anything to the contrary, no assignment or ~~transfer of Revolving~~participation of Commitments or ~~Revolving~~ Loans ~~by a~~to any Sponsor Affiliated Lender~~:~~ shall be permitted.

(k) [Reserved].

~~(i) such Sponsor Affiliated Lender shall make a representation that, as of the effective date of any such Affiliate Assignment Agreement, it is not in possession of any information regarding the Company, its Subsidiaries or its Affiliates, or their assets, Borrower's ability to perform its Obligations or any other matter that may be material to a decision by any Lender to enter into any Affiliate Assignment Agreement or any of the transactions contemplated thereby that has not previously been disclosed to Administrative Agent and the Lenders; and~~

~~(ii) the Sponsor Affiliated Lender selling Revolving Loans or Revolving Commitments and such assignee shall execute and deliver to Administrative Agent an Affiliate Assignment Agreement, together with an Administrative Questionnaire and such forms, certificates or other evidence, if any, with respect to United States federal income tax withholding matters as the assignee under such Affiliate Assignment Agreement may be required to deliver pursuant to Section 2.20(c), together with payment to the Administrative Agent of a registration and processing fee of $3,500.~~

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

10.8. Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Credit Party set forth in Sections 2.18(c), 2.19, 2.20, 10.2, 10.3 and 10.4 and the agreements of Lenders set forth in Sections 2.17, 9.3(b) and 9.6 shall survive the payment of the Loans, the cancellation or expiration of (without any pending drawing on) the Letters of Credit without any pending drawing thereon and the reimbursement of any amounts drawn thereunder, and the termination hereof.

10.9. No Waiver; Remedies Cumulative. No failure or delay on the part of any Agent, ~~the Swing Line Lender,~~ any Issuing Bank, or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each

Agent, ~~the Swing Line Lender,~~ each Issuing Bank and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents or any of the Hedge Agreements. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

10.10. Marshalling; Payments Set Aside. None of the Agents, ~~the Swing Line Lender,~~ any Issuing Bank, nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to the Administrative Agent, an Issuing Bank or the Lenders (or to the Administrative Agent, on behalf of the Lenders or an Issuing Bank), or any Agent, any Issuing Bank or Lender enforces any security interests or exercises any right of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

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

10.12. Obligations Several; Independent Nature of Lenders' Rights. The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or Commitment of any other Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an association, a Joint Venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

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

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

ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

10.15. CONSENT TO JURISDICTION. SUBJECT TO CLAUSE (E) OF THE FOLLOWING SENTENCE, ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO OR ANY OTHER CREDIT DOCUMENTS, OR ANY OF THE OBLIGATIONS, SHALL BE BROUGHT IN ANY FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN OR, IF THAT COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, IN ANY STATE COURT LOCATED IN THE CITY AND COUNTY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH CREDIT PARTY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE (SUBJECT TO CLAUSE (E) BELOW) JURISDICTION AND VENUE OF SUCH COURTS; (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE CREDIT PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 10.1; (D) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE CREDIT PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (E) AGREES THAT THE AGENTS, EACH ISSUING BANK~~, THE SWING LINE LENDER~~ AND THE LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY CREDIT PARTY IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY CREDIT DOCUMENT OR AGAINST ANY COLLATERAL OR THE ENFORCEMENT OF ANY JUDGMENT, AND HEREBY SUBMITS TO THE JURISDICTION OF, AND CONSENTS TO VENUE IN, ANY SUCH COURT. EACH CREDIT PARTY THAT IS ORGANIZED UNDER THE LAWS OF A JURISDICTION OUTSIDE THE UNITED STATES HEREBY APPOINTS CORPORATION SERVICES COMPANY, WITH OFFICES ON THE CLOSING DATE AT 1180 AVENUE OF THE AMERICAS, SUITE 210, NEW YORK, NEW YORK 10036 (THE "AUTHORIZED AGENT") AS ITS AGENT FOR SERVICE OF PROCESS IN ANY MATTER RELATED TO THIS AGREEMENT OR THE OTHER CREDIT DOCUMENTS AND SHALL PROVIDE WRITTEN EVIDENCE OF ACCEPTANCE OF SUCH APPOINTMENT BY SUCH AGENT ON OR BEFORE THE CLOSING DATE.

10.16. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN

TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

10.17. Confidentiality. Each Agent and each Lender (which term shall for the purposes of this Section 10.17 include the Issuing Banks) shall hold all non-public information regarding the Company, ~~the Company~~BIMLP and their respective Subsidiaries, Affiliates and their businesses identified as such by the Company and obtained by such Agent or such Lender pursuant to the requirements hereof in accordance with such Agent's and such Lender's customary procedures for handling confidential information of such nature, it being understood and agreed by the Company that, in any event, the Administrative Agent may disclose such information to the Lenders and each Agent and each Lender and each Agent may make (i) disclosures of such information to Affiliates of such Lender or Agent and to their respective officers, directors, partners, members, employees, legal counsel, independent auditors and other advisors, experts or agents who need to know such information and on a confidential basis (and to other Persons authorized by a Lender or Agent to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.17), (ii) disclosures of such information reasonably required by any potential or prospective assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of any Loans or any participations therein or by any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to the Company and its obligations (provided, such assignees, transferees, participants, counterparties and advisors are advised of and agree to be bound by either the provisions of this Section 10.17 or other provisions at least as restrictive as this Section 10.17), (iii) disclosure on a confidential basis to any Rating Agency when required by it, (iv) disclosure on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans, (v) disclosures in

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

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

other amount payable to a Lender that constitutes or is treated as interest under any applicable law in an amount or calculated at a rate which would be prohibited by such applicable law in respect of its being contracted for, charged, made or received, then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate, as the case may be, as would not be so prohibited by any applicable law, such adjustment to be effected, to the extent necessary, as follows: firstly, by reducing the amount or rate of interest required to be paid to such Lender under the applicable Credit Document, and thereafter, by reducing any other amounts required to be paid to such Lender which would constitute or be treated as interest for purposes of the applicable law.

10.19. Effectiveness; Counterparts. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by the Company and the Administrative Agent of written notification of such execution and authorization of delivery thereof. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Any signature to this Agreement and each other Credit Document may be delivered by facsimile, electronic mail (including pdf) or as any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and electronic signatures or the keeping of records in electronic form shall be valid and effective for all purposes to the fullest extent permitted by applicable law, including having the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Agreement. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

10.20. Entire Agreement. With the exception of those terms contained in Sections 2, 3, 4, 6, 7, and 8 of the Engagement Letter, dated January 22, 2024, among BMO and the Company (the "**Engagement Letter**"), which by the terms of the Engagement Letter remain in full force and effect (such terms the "**Surviving Terms**") all of BMO's and its Affiliates obligations under the Engagement Letter shall terminate and be superseded by the Credit Documents and BMO and its Affiliates shall be released from all liability in connection therewith, including any claim for injury or damages, whether consequential, special, direct, indirect, punitive or otherwise. Except as provided in the prior sentence, this Agreement and the other Credit Documents, and any separate letter agreements with respect to fees payable to any of the Agents, constitute the entire agreement of the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

10.21. PATRIOT Act. Each Lender, each Issuing Bank~~, the Swing Line Lender~~ and each Agent (for itself and not on behalf of any Lender) hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act and other Anti-Money Laundering Laws, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will

allow such Lender, such Issuing Bank~~, the Swing Line Lender~~ or such Agent, as applicable, to identify such Credit Party in accordance with the PATRIOT Act and other Anti-Money Laundering Laws.

10.22. Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.23. No Fiduciary Duty. Each Agent, each Issuing Bank~~, the Swing Line Lender,~~ each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its stockholders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Credit Party, its stockholders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, stockholders, creditors or any other Person. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

10.24. Judgment Currency. In respect of any judgment or order given or made for any amount due under this Agreement or any other Credit Document that is expressed and paid in a currency (the "**judgment currency**") other than Dollars, the Credit Parties will indemnify the Administrative Agent, the Collateral Agent any Issuing Bank and any Lender against any loss incurred by them as a result of any variation as between (i) the rate of exchange at which the Dollar amount is converted into the judgment currency for the purpose of such judgment or order and (ii) the rate of exchange, as quoted by the Administrative Agent or by a known dealer in the judgment currency that is designated by the Administrative Agent, at which the Administrative Agent, the Collateral Agent, such Issuing Bank or such Lender is able to purchase Dollars with

the amount of the judgment currency actually received by the Administrative Agent, the Collateral Agent, such Issuing Bank or such Lender. The foregoing indemnity shall constitute a separate and independent obligation of the Credit Parties and shall survive any termination of this Agreement and the other Credit Documents, and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Dollars.

10.25. Contractual Recognition of Bail-In.

(a) Notwithstanding any other term of any Credit Document or any other agreement, arrangement or understanding between the parties hereto, each party hereto acknowledges and accepts that any liability of any party to any other party under or in connection with the Credit Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(i) any Bail-In Action in relation to any such liability, including (without limitation):

(1) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(2) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(3) a cancellation of any such liability; and

(ii) a variation of any term of any Credit Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

(b) As used in this Section 10.25, the following terms have the following meanings:

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

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

"**Bail-In Legislation**" means, in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or ~~regulation13~~regulation 13 as described in the EU Bail-In Legislation Schedule from time to time.

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

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

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

"**UK Bail-In Legislation**" means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**Write-down and Conversion Powers**" means:

(1) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(2) in relation to any UK Bail-In Legislation:

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

(b) any similar or analogous powers under that UK Bail-In Legislation.

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

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the

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

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

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

"**Covered Entity**" means any of the following:

(1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

10.27. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Credit Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

(c) As used in this Section 10.27, the following terms have the following meanings:

"**Benefit Plan**" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

[Remainder of page intentionally left blank]

APPENDIX A
TO ~~REVOLVING~~ CREDIT AGREEMENT

~~Revolving Commitments~~

[Intentionally Omitted]

~~Revolving Lender~~	~~Revolving Commitment~~
~~Bank of Montreal~~	~~$40,000,000~~
~~Goldman Sachs Lending Partners LLC~~	~~$40,000,000~~
~~Deutsche Bank AG, Canada Branch~~	~~$30,000,000~~
~~CrossFirst Bank~~	~~$18,000,000~~
~~Export Development Canada~~	~~$18,000,000~~
~~Caterpillar Financial Services Corporation~~	~~$12,000,000~~
~~TOTAL~~	~~$158,000,000~~

APPENDIX B
TO ~~REVOLVING~~ CREDIT AGREEMENT

Notice Addresses

If to the Company, BIMLP any Subsidiary Guarantor:

Baffinland Iron Mines Corporation
360 Oakville Place Drive, Suite 300
Oakville, Ontario L6H 6K8
Attention: Celeste Van Tonder, Chief Financial Officer
Fax: (416) 364-0193
Email: Celeste.VanTonder@baffinland.com

~~with~~With a copy to (which shall not constitute notice):

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: John Estes
Fax: (212) 291-9049
Email: estesj@sullcrom.com

If to the Administrative Agent:

~~Bank of Montreal, as Administrative Agent~~
~~250 Yonge Street, 11th Floor~~

Alter Domus (US) LLC
225 W. Washington St., 9th Floor
Chicago, Illinois 60606
Attention: Legal Department – Agency, Matthew Trybula and Bryan Rideaux
Email: Legal_Agency@alterdomus.com, matthew.trybula@alterdomus.com and Bryan.Rideaux@alterdomus.com
~~Toronto, ON M5B 2L7~~
With copies to (which shall not constitute notice):

Holland & Knight LLP
150 N. Riverside Plaza, Suite 2700
Chicago, Illinois 60606
Attention: Joshua Spencer, Esq.
Email: Joshua.Spencer@hklaw.com
~~Attention: CCLO Agency Services~~
~~Facsimile: (416) 598-6218~~
~~Email: bmoccloagencytoronto@bmo.com~~
Paul, Weiss, Rifkind Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019

Attention: Brian Bolin
~~Copy: alessandra.armanasco@bmo~~Email bbolin@paulweiss.com

~~With a copy to:~~
~~Milbank~~
~~55 Hudson Yards~~
~~New York, NY 10001~~
~~Attention: Christopher Kwan~~
~~Email: CKwan@milbank.com~~
If to the Collateral Agent:

Wilmington Trust, National Association
~~1100 North Market Street~~277 Park Avenue, 25th Floor
~~Wilmington, DE 19890~~

New York, New York 10172
Attention: Baffinland Iron Mines Collateral Agent
Facsimile: 302-636-4149

With a copy to (which shall not constitute notice):

Shipman & Goodwin LLP
One Constitution Plaza
Hartford, CT 06103
Attention: Marie Pollio
Facsimile: 212-251-5212
Email: mpollio@goodwin.com

~~If to the BMO Arranger:~~

~~BMO Capital Markets, as Arranger~~

~~100 King Street West, 5th Floor~~

~~Toronto, ON M5X 1H3~~

~~Attention: Chris Henstock~~

~~E-mail: chris.henstock@bmo.com~~

~~If to the Swing Line Lender:~~

~~Bank of Montreal, as Swing Line Lender~~
~~250 Yonge Street, 11th Floor~~

Toronto, ON M5B 2L7

Attention: CCLO Agency Services
Facsimile: (416) 598-6218
Email: bmocclo.agencytoronto@bmo.com
Copy: alessandra.armanasco@bmo.com
If to the GS Arranger:
Goldman Sachs Lending Partners LLC, as Arranger
c/o Goldman Sachs & Co LLC
30 Hudson Street, 5th Floor
Jersey City, NJ 07302
Attention: SBD Operations
E-mail: gsd.link@gs.com

Annex B

Amended and Restated Schedules to Credit Agreement

(see attached)

Schedule 4.1

Jurisdictions of Organization and Qualification

Credit Party or Subsidiary	Jurisdiction of Organization	Type of Organization	Shareholders/Partners
Baffinland Iron Mines Corporation	Ontario	Corporation	Nunavut Iron Ore, Inc.
Baffinland Iron Mines LP	Ontario	Limited Partnership	Baffinland Iron Mines Corporation and Nunavut Iron Ore, Inc.
Baffinland Iron Mines Europe B.V.	Netherlands	Private limited liability company	Baffinland Iron Mines Corporation
12334992 Canada Inc.	Canada	Corporation	Baffinland Iron Mines LP

Schedule 4.2

Equity Interests and Ownership

Entity	Participating Interest
Baffinland Iron Mines Corporation	100% by Nunavut Iron Ore, Inc.
Baffinland Iron Mines LP	Limited Partner, Ordinary Interest in the amount of CAD$1,437,583,949.78 Baffinland Iron Mines Corporation as General Partner, Ordinary Interest in the amount of CAD$1,062,552,050.98 Baffinland Iron Mines Corporation as General Partner, Series A Preferred Capital in the amount of US$300,472,930
Baffinland Iron Mines Europe B.V.	100% by Baffinland Iron Mines Corporation
12334992 Canada Inc.	100% by Baffinland Iron Mines LP

Schedule 4.11

Adverse Proceedings, Etc.

None.

Schedule 4.12

Payment of Taxes

1. The Company and the Qikiqtani Inuit Association (QIA), as landlord, have challenged the payment of property taxes on the Mary River Inuit Owned Lands on the basis that no government services are provided in respect of those lands. On September 8, 2021, the majority of the members of the Nunavut Assessment Appeal Tribunal decided that property taxes assessed on the Mary River lands are payable with respect to the assessment years from 2014-2017. QIA, as landlord, is appealing the decision. Assessment years 2018-2024 are being challenged at the Territorial Board of Revision by QIA and the Company.

2. The Company filed reports under the GGPPA commencing in June 2020 in respect of the 2019 calendar year and claimed certain credits in those reports that it determined were available at the time. In 2022, the Company determined there were certain corrections that were required to be made to these reports, and filed a Notice of Error with ECCC in January 2023. ECCC reviewed the NOE in July 2025, and accordingly, the Company filed the corrected reports and must pay approximately $10M by December 15, 2025. and may be subject to collection action if it fails to pay these amounts by the noted deadline. The Company is exploring all available alternatives with its advisors, and has approached the Federal government to be obtain relief for these amounts.

Schedule 4.13

Real Estate

Leasehold Interests

1. Lease no. Q13C301 entered into between Qikiqtani Inuit Association and the Company dated September 6, 2013 in respect of the leasehold property registered in the Nunavut Land Titles;

2. Office under daybook number 133,468 on November 13, 2013;

3. Nunavut Lease #47H/16-1-2 between His Majesty the King in right of Canada and the Company dated July 1, 2014;

4. Lease entered between Hood Development Corporation and the Company dated February 27th, 2023 in respect of the Company's office premises at 360 Oakville Place Drive, Suite 300, Oakville, Ontario; Lease between Desgagnés Logistik Valport Inc. (formerly Valport Maritime Services Inc.) and the Company dated January 18, 2024 in respect of Warehouse G at the Port of Valleyfield, Quebec;

5. Lease entered into between BPI Industries Ltd. and the Company dated April 28, 2023 in respect of the lease of land for storage in Pictou, Nova Scotia;

6. Lease entered into between Fabtech International Limited and the Company dated May 15, 2023 in respect of the lease of land for storage in Jebel-Ali Storage Yard, UAE; and

7. Leases with the following landlords in respect of local offices at the following addresses:

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

Name and Address of Landlord	Address of Property
Northview Canadian High Yield Residential Fund 1556 Federal Road Iqaluit, NU X0A 0H0	Apartment B1, Building 5189 Iqaluit, NU X0A 0H0
Hamlet of Arctic Bay P.O. Box 150 Arctic Bay, NU X0A 0A0	House 87 PO Box 47 Arctic Bay, NU X0A 0A0

Mineral Rights

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

	Lease Number	Status
1	L-2483	ACTIVE
2	L-2484	ACTIVE
3	L-2485	ACTIVE
4	L-5816	ACTIVE
5	L-5817	ACTIVE
6	L-5818	ACTIVE
7	L-5819	ACTIVE
8	L-5820	ACTIVE
9	L-5821	ACTIVE
10	L-5822	ACTIVE
11	L-5823	ACTIVE
12	L-5824	ACTIVE
13	L-5825	ACTIVE
14	L-5826	ACTIVE
15	L-5827	ACTIVE
16	L-5828	ACTIVE
17	L-5829	ACTIVE
18	L-6105	ACTIVE
19	L-6106	ACTIVE
20	L-6107	ACTIVE
21	L-6108	ACTIVE
22	L-6109	ACTIVE
23	L-6110	ACTIVE
24	L-6111	ACTIVE
25	L-6112	ACTIVE
26	L-6113	ACTIVE
27	L-6114	ACTIVE
28	L-6115	ACTIVE

29	L-6116	ACTIVE
30	L-6117	ACTIVE
31	L-6118	ACTIVE
32	L-6125	ACTIVE
33	L-6126	ACTIVE
34	L-6127	ACTIVE
35	L-6128	ACTIVE
36	L-6129	ACTIVE
37	L-6177	ACTIVE
38	L-6178	ACTIVE
39	L-6184	ACTIVE
40	L-6185	ACTIVE
41	L-6186	ACTIVE
42	L-6187	ACTIVE
43	L-6188	ACTIVE
44	L-6194	ACTIVE

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

	Claim Number	Status
1	100138	ACTIVE
2	100142	ACTIVE
3	100143	ACTIVE
4	100171	ACTIVE
5	100265	ACTIVE
6	100266	ACTIVE
7	100267	ACTIVE
8	101471	ACTIVE
9	101472	ACTIVE
10	101473	ACTIVE
11	101474	ACTIVE
12	101475	ACTIVE
13	101476	ACTIVE
14	101477	ACTIVE
15	101478	ACTIVE
16	101479	ACTIVE
17	101480	ACTIVE
18	101539	ACTIVE
19	101540	ACTIVE
20	101541	ACTIVE
21	101542	ACTIVE
22	101543	ACTIVE
23	101544	ACTIVE
24	101545	ACTIVE
25	101546	ACTIVE
26	101547	ACTIVE
27	101548	ACTIVE
28	101674	ACTIVE
29	101675	ACTIVE
30	101786	ACTIVE
31	102040	ACTIVE
32	102041	ACTIVE
33	102042	ACTIVE
34	102043	ACTIVE
35	102044	ACTIVE
36	102045	ACTIVE
37	102046	ACTIVE
38	102047	ACTIVE
39	102048	ACTIVE

40	102049	ACTIVE
41	102050	ACTIVE
42	102051	ACTIVE
43	102052	ACTIVE
44	102053	ACTIVE
45	102054	ACTIVE
46	102055	ACTIVE
47	102056	ACTIVE
48	102057	ACTIVE
49	102083	ACTIVE
50	102084	ACTIVE
51	102085	ACTIVE
52	102086	ACTIVE
53	102087	ACTIVE
54	102088	ACTIVE
55	102089	ACTIVE
56	102090	ACTIVE
57	102091	ACTIVE
58	102092	ACTIVE
59	102093	ACTIVE
60	102094	ACTIVE
61	102095	ACTIVE
62	102464	ACTIVE
63	104066	ACTIVE
64	104067	ACTIVE
65	104068	ACTIVE
66	104069	ACTIVE
67	104070	ACTIVE
68	104071	ACTIVE
69	104072	ACTIVE
70	104073	ACTIVE
71	104074	ACTIVE
72	104075	ACTIVE
73	104076	ACTIVE
74	104077	ACTIVE
75	104078	ACTIVE
76	104079	ACTIVE
77	104080	ACTIVE
78	104081	ACTIVE
79	104082	ACTIVE
80	104083	ACTIVE
81	104084	ACTIVE
82	104085	ACTIVE

83	104086	ACTIVE
84	104087	ACTIVE
85	104088	ACTIVE
86	104089	ACTIVE
87	104090	ACTIVE
88	104091	ACTIVE
89	104092	ACTIVE
90	104093	ACTIVE
91	104094	ACTIVE
92	104095	ACTIVE
93	104096	ACTIVE
94	104097	ACTIVE
95	104098	ACTIVE
96	104099	ACTIVE
97	104100	ACTIVE
98	104101	ACTIVE
99	104102	ACTIVE
100	104103	ACTIVE
101	104104	ACTIVE
102	104105	ACTIVE
103	104106	ACTIVE
104	104107	ACTIVE
105	104108	ACTIVE
106	104109	ACTIVE
107	104110	ACTIVE
108	104111	ACTIVE
109	104112	ACTIVE
110	104113	ACTIVE
111	104114	ACTIVE
112	104115	ACTIVE
113	104116	ACTIVE
114	104117	ACTIVE
115	104118	ACTIVE
116	104120	ACTIVE
117	104121	ACTIVE
118	104122	ACTIVE
119	104123	ACTIVE
120	104124	ACTIVE
121	104125	ACTIVE
122	104126	ACTIVE
123	104127	ACTIVE
124	104128	ACTIVE
125	104129	ACTIVE

126	104130	ACTIVE
127	104131	ACTIVE
128	104132	ACTIVE
129	104133	ACTIVE
130	104134	ACTIVE
131	104135	ACTIVE
132	104136	ACTIVE
133	104137	ACTIVE
134	104138	ACTIVE
135	104139	ACTIVE
136	104140	ACTIVE
137	104141	ACTIVE
138	104142	ACTIVE
139	104143	ACTIVE
140	104156	ACTIVE
141	104157	ACTIVE
142	104158	ACTIVE
143	104159	ACTIVE
144	104160	ACTIVE
145	104845	ACTIVE
146	104846	ACTIVE
147	104847	ACTIVE
148	105344	ACTIVE
149	105345	ACTIVE
150	105346	ACTIVE
151	105347	ACTIVE
152	105357	ACTIVE

Schedule 4.16

Material Contracts

1. the Credit Agreement.

2. the Senior Secured Notes Indenture dated January 26, 2017.

3. the Company' shareholders agreement, as amended.

4. BIMLP's limited partnership agreement, as amended.

5. the Operating Services Agreement.

6. Committed Offtake Sales Contract between BIMLP and IRH Global Trading Ltd. dated January 30, 2025.

7. the Inuit Impact and Benefit Agreement between QIA and BIMC dated September 6, 2013.

8. the commercial lease for Inuit owned lands between QIA and BIMC dated as of September 6, 2013.

9. Unscreened lump purchase and sale agreement dated June 5, 2020 between Glencore AG and Baffinland Iron Mines LP Note: BIMLP is currently in default of certain of its obligations under this agreement.

10. Processing and transportation agreement dated June 5, 2020 between Glencore AG and Baffinland Iron Mines LP Note: BIMLP is currently in default of certain of its obligations under this agreement.

11. Iron Ore Royalty Agreement dated March 25, 2024 between Baffinland Iron Mines LP, Baffinland Iron Mines Corporation, and the royalty holders party thereto.

12. Iron Ore Royalty Agreement dated December 23, 2024 between Baffinland Iron Mines LP, Baffinland Iron Mines Corporation, and the royalty holders party thereto.

13. The agreement with respect to fuel supply dated on or about November 24, 2025 between Baffinland Iron Mines LP, by its general partner, Baffinland Iron Mines Corporation and Hartree Partners, LP.

14. Marketing Services Agreement dated on or about November 24, 2025 between Baffinland Iron Mines LP, by its general partner, Baffinland Iron Mines Corporation and Hartree Partners, LP.

15. Credit Agreement, dated as of October 7, 2022 as amended, among Baffinland Iron Mines Corporation and Baffinland Iron Mines LP, as Borrowers and Export Development Canada, as Lender (the "EDC Credit Agreement").

Schedule 4.21

Canadian Benefit Plans, MEPPs and Pension Plans

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

Schedule 4.23

Material Indebtedness

1. The EDC Credit Agreement.

2. The Senior Secured Notes Indenture dated January 26, 2017.

Schedule 6.1(b)(4)

Certain Indebtedness

1. Leases with Caterpillar Financial Services Limited in the amount of approximately US$3.9m as of September 30, 2025.

2. Leases with Macquarie Technology Services (Canada) Ltd. in the amount of approximately US$2.4 as of September 30, 2025.

Annex C

Amended Exhibits to Credit Agreement

(see attached)

EXHIBIT A-1-I TO
~~REVOLVING~~ CREDIT AGREEMENT

FUNDING NOTICE

Reference is made to the ~~Revolving~~ Credit Agreement, dated as of May 26, 2017 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among **BAFFINLAND IRON MINES CORPORATION** (the "**Company**"), **BAFFINLAND IRON MINES LP** ("**BIMLP**"), the Lenders party thereto from time to time, ~~**GOLDMAN SACHS LENDING PARTNERS LLC**, as Syndication Agent,~~ **ALTER DOMUS (US) LLC**, as Administrative Agent and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as ~~Administrative Agent and~~ Collateral Agent~~, and the other agents and arrangers party thereto~~.

Pursuant to Section ~~2.2~~2.1 of the Credit Agreement, the Company desires that Lenders make the following Loans to [the Company][BIMLP] in accordance with the applicable terms and conditions of the Credit Agreement on **[mm/dd/yy]** (which date shall be a Business Day) (the "**Credit Date**"):

~~Revolving~~Converted Term Loans

☐ Base Rate Loans: $**[**___,___,___**]**

☐ ~~Eurodollar Rate~~SOFR Loans, with an initial Interest Period of _____ month(s): $**[**___,___,___**]**

The Company hereby certifies that:

(i) after making the Loans requested on the Credit Date, the Total Utilization of ~~Revolving~~[Term Loan] Commitments shall not exceed the ~~Revolving~~[Term Loan] Commitments then in effect;

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

(iii) as of the Credit Date, no event has occurred and is continuing or would result from the consummation of the borrowing contemplated hereby that would constitute an Event of Default or a Default.

The account of [the Company][BIMLP] to which the proceeds of the Loans requested on the Credit Date are to be made available by Administrative Agent to [the Company][BIMLP] is as follows:

Bank Name: _____
Bank Address: _____
ABA Number: _____
Account Number: _____
Attention: _____
Reference: _____

Date: **[mm/dd/yy]**

BAFFINLAND IRON MINES CORPORATION

By: _____
Name:
Title:

EXHIBIT A-1-II TO
CREDIT AGREEMENT

[RESERVED]

EXHIBIT A-2 TO
~~REVOLVING~~ CREDIT AGREEMENT

CONVERSION/CONTINUATION NOTICE

Reference is made to the ~~Revolving~~ Credit Agreement, dated as of May 26, 2017 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among **BAFFINLAND IRON MINES CORPORATION** (the "**Company**"), **BAFFINLAND IRON MINES LP** ("**BIMLP**"), the Lenders party thereto from time to time, ~~**GOLDMAN SACHS LENDING PARTNERS LLC**, as Syndication Agent,~~ **ALTER DOMUS (US) LLC**, as Administrative Agent and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as ~~Administrative Agent and~~ Collateral Agent~~, and the other agents and arrangers party thereto~~.

Pursuant to Section 2.9 of the Credit Agreement, [the Company][BIMLP] desires to convert or to continue the following Loans, each such conversion and/or continuation to be effective as of **[mm/dd/yy]**:

$**[**___,___,___**]**	~~Eurodollar Rate~~SOFR Loans to be continued with Interest Period of **[**____**]** month(s)
$**[**___,___,___**]**	Base Rate Loans to be converted to ~~Eurodollar Rate~~SOFR Loans with Interest Period of ____ month(s)
$**[**___,___,___**]**	~~Eurodollar Rate~~SOFR Loans to be converted to Base Rate Loans

Borrower hereby certifies that as of the date hereof, no event has occurred and is continuing or would result from the consummation of the conversion and/or continuation contemplated hereby that would constitute an Event of Default or a Default.

Date: **[mm/dd/yy]**

[BAFFINLAND IRON MINES CORPORATION]
[BAFFINLAND IRON MINES LP]

By: _____
Name:
Title:

EXHIBT A-3 TO
~~REVOLVING~~ CREDIT AGREEMENT

ISSUANCE NOTICE[1]

Reference is made to the ~~Revolving~~ Credit Agreement, dated as of May 26, 2017 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among **BAFFINLAND IRON MINES CORPORATION** (the "**Company**"), **BAFFINLAND IRON MINES LP** ("**BIMLP**"), the Lenders party thereto from time to time, ~~**GOLDMAN SACHS LENDING PARTNERS LLC**, as Syndication Agent,~~**ALTER DOMUS (US) LLC**, as Administrative Agent and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as ~~Administrative Agent and~~ Collateral Agent~~, and the other agents and arrangers party thereto~~.

Pursuant to Section 2.4 of the Credit Agreement, [the Company][BIMLP] desires a Letter of Credit to be issued in accordance with the terms and conditions of the Credit Agreement on **[mm/dd/yy]** (the "**Credit Date**") in an aggregate face amount of [US][CAD]$**[___,___,___]**.

Attached hereto for each such Letter of Credit are the following:

(a) the stated amount of such Letter of Credit, including the currency denomination;

(b) the name and address of the beneficiary;

(c) the expiration date; and

(d) either (i) the verbatim text of such proposed Letter of Credit, or (ii) a description of the proposed terms and conditions of such Letter of Credit, including a precise description of any documents to be presented by the beneficiary which, if presented by the beneficiary prior to the expiration date of such Letter of Credit, would require the Issuing Bank to make payment under such Letter of Credit.

[The Company][BIMLP] hereby certifies that:

(i) after issuing such Letter of Credit requested on the Credit Date, the Total Utilization of ~~Revolving~~[Term Loan/ Backstop Credit Support] Commitments shall not exceed the ~~Revolving~~[Term Loan/ Backstop Credit Support] Commitments then in effect;

(ii) as of the Credit Date, the representations and warranties contained in each of the Credit Documents are true and correct in all material respects on and as of such Credit Date to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not

[1] NTD: Subject to review of Issuing Bank.

be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and

(iii) as of such Credit Date, no event has occurred and is continuing or would result from the consummation of the issuance contemplated hereby that would constitute an Event of Default or a Default.

Date: **[mm/dd/yy]**

[BAFFINLAND IRON MINES CORPORATION]
[BAFFINLAND IRON MINES LP]

By: _____
Name:
Title:

EXHIBIT B-1 TO
CREDIT AGREEMENT

[RESERVED]

EXHIBIT B-2 TO
CREDIT AGREEMENT

[RESERVED]

EXHIBIT C TO
~~REVOLVING~~ CREDIT AGREEMENT

COMPLIANCE CERTIFICATE

This Compliance Certificate is delivered pursuant to Section 5.1(~~d~~f) of the ~~Revolving~~ Credit Agreement, dated as of May 26, 2017 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among **BAFFINLAND IRON MINES CORPORATION** (the "**Company**"), **BAFFINLAND IRON MINES LP** ("**BIMLP**"), the Lenders party thereto from time to time, ~~**GOLDMAN SACHS LENDING PARTNERS LLC,** as Syndication Agent,~~ **ALTER DOMUS (US) LLC**, as Administrative Agent and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as ~~Administrative Agent and~~ Collateral Agent~~, and the other agents and arrangers party thereto~~. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

THE UNDERSIGNED HEREBY CERTIFIES AS FOLLOWS:

1. I am the Chief Financial Officer (or another Officer performing equivalent duties) of **BAFFINLAND IRON MINES CORPORATION** (the "**Company**"), the general partner of **BAFFINLAND IRON MINES LP** ("**BIMLP**" and, together with the Company, the "**Borrowers**" and each, a "**Borrower**").

2. I have reviewed the terms of the Credit Agreement, and I have made, or have caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Company and its Subsidiaries during the accounting period covered by the attached financial statements.

3. The examination described in paragraph 2 above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default or Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth in a separate attachment, if any, to this Certificate, describing in detail, the nature of the condition or event, the period during which it has existed and the action which the Company has taken, is taking, or proposes to take with respect to each such condition or event.

The foregoing certifications, together with the computations set forth in the Annex A hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered **[mm/dd/yy]** pursuant to Section 5.1(~~d~~f) of the Credit Agreement.

BAFFINLAND IRON MINES CORPORATION

By: _____
Name:
Title:

ANNEX A TO
COMPLIANCE CERTIFICATE

FOR THE FISCAL **[**QUARTER**]** **[**YEAR**]** ENDING **[mm/dd/yy]**.

1. Consolidated EBITDA[1]: **(i)+(ii)[2] –(iii)+/-(iv)+/-(v)+/-(vi) =** $**[**___,___,___**]**

   (i) Consolidated Net Income: $**[**___,___,___**]**

   (ii) to the extent reducing Consolidated Net Income (including in each case the amounts, if any, of such items that are associated with that portion of provisional payments received by the Company that are classified as deferred revenue and associated costs that are capitalized under IFRS but are recognized in the calculation of Consolidated Net Income in accordance with its definition)

      (a) Consolidated Interest Expense: $**[**___,___,___**]**

[1] Clauses (iv), (v) and (vi) are increased or decreased (without duplication) to eliminate the following items to the extent reflected in such Consolidated Net Income.

[2] Clauses (ii)(b) through (e) relating to amounts of a Restricted Subsidiary of a Person will be added to Consolidated Net Income to compute Consolidated EBITDA of such Person only to the extent (and in the same proportion) that the net income (loss) of such Restricted Subsidiary was included in calculating the Consolidated Net Income of such Person and, to the extent the amounts set forth in clauses (ii)(b) through (e) are in excess of those necessary to offset a net loss of such Restricted Subsidiary or if such Restricted Subsidiary has net income for such period included in Consolidated Net Income, only if a corresponding amount would be permitted at the date of determination to be dividended to the Company by such Restricted Subsidiary without prior approval, pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders

(b) Consolidated Income Taxes: $[___,___,___]

(c) consolidated depreciation and amortization expense: $[___,___,___]

(d) consolidated impairment charges: $[___,___,___]

(e) exploration expense in connection with undeveloped properties: $[___,___,___]

(f) all other non-cash charges, including any write-offs or write-downs[3] and non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights to officers, directors or employees: $[___,___,___]

(g) any restructuring charges, integration costs or costs associated with establishing new facilities (which, for the avoidance of doubt, shall include retention, severance, relocation, workforce reduction, contract termination, systems establishment costs and facilities consolidation costs) certified by Senior Management of the Company and deducted (and not added back) in computing Consolidated Net Income; provided that the aggregate amount added back under this clause (g) in any four fiscal quarter period shall not exceed 25% of Consolidated EBITDA for such period: $[___,___,___]

(h) non-recurring or unusual items: $[___,___,___]

(iii) non-cash items increasing such Consolidated Net Income (excluding any such items which represent the recognition of deferred revenue, the reversal of any accrual of, or reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period, and any such items for which cash was received in a prior period that did not increase Consolidated EBITDA in any prior period) and if Consolidated Income Taxes is a benefit, by the amount of such benefit: $[___,___,___]

[3] Excluding any such non-cash charge to the extent it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was capitalized at the time of payment.

(iv) any unrealized net gain or loss resulting in such period from Hedging Obligations: $[___,___,___]

(v) any net gain or loss resulting in such period from currency translation gains or losses: $[___,___,___]

(vi) effects of adjustments (including the effects of such adjustments pushed down to the Company and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements resulting from the application of purchase accounting in relation to any completed acquisition: $[___,___,___]

2. Leverage Ratio: **(i)/(ii) =** [__]:1.00

(i) Consolidated Total Debt: $[___,___,___]

(ii) Aggregate amount of Consolidated EBITDA of the Company and its Restricted Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements prepared on a consolidated basis in accordance with IFRS: $[___,___,___]

3. Tangible Net Worth: **(i)–(ii) =** $[___,___,___]

(i) The Company's consolidated shareholder equity as set forth on the consolidated financial statements most recently delivered: $[___,___,___]

(ii) The consolidated value of all of the Company's intangible assets (including goodwill), in each case as determined in accordance with IFRS: $[___,___,___]

4. Consolidated Net Tangible Assets[4]: **(i)–(ii) =** $[___,___,___]

(i) The total consolidated assets of the Company and its Restricted Subsidiaries, as shown on the most recent consolidated balance sheet of the Company that is available internally: $[___,___,___]

[4] For purposes of calculating Consolidated Net Tangible Assets for purposes of testing the covenants under this Agreement in connection with any transaction, the total consolidated assets, current liabilities, total goodwill and other intangible assets of the Company and its Restricted Subsidiaries shall be adjusted to reflect any acquisitions and dispositions of assets that have occurred during the period from the date of the applicable balance sheet through the applicable date of determination, including any such transactions occurring on the date of determination

(ii) All current liabilities of the Company and its Restricted Subsidiaries reflected on such consolidated balance sheet and minus total goodwill and other intangible assets of the Company and its Restricted Subsidiaries, all calculated on a consolidated basis in accordance with IFRS: $[___,___,___]

5. Consolidated Net Income: **(i)-(ii) =** $[___,___,___]

(i) the net income (loss) of the Company and its consolidated Restricted Subsidiaries determined on a consolidated basis in accordance with IFRS (except that the portion of provisional payments received that are classified as deferred revenue under IFRS and associated costs that are capitalized under IFRS shall be recognized when the Company receives such provisional payments): $[___,___,___]

(ii) (a) any net income (loss) of any Person if such Person is not a Restricted Subsidiary or that is accounted for by the equity method of accounting, except that, subject to the limitations contained in clauses (~~c~~d) through (g) below, the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (~~b~~c) below); and the Company's equity in a net loss of any such Person (other than an Unrestricted Subsidiary) for such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Company or a Restricted Subsidiary: $[___,___,___]

~~(b) solely for the purpose of determining the amount available for Restricted Payments under Section 6.4(a)(4)(C)(i) any net income (but not loss) of any Restricted Subsidiary (other than a Subsidiary Guarantor) if such Restricted Subsidiary is subject to prior government approval or other restrictions due to the operation of its charter or any agreement, instrument, judgment, decree, order statute, rule or government~~ $[___,___,___]

~~regulation (which have not been waived), directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company, except that, subject to the limitations contained in clauses (c) through (g) below, the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause); and the Company's equity in a net loss of any such Restricted Subsidiary for such period will be included in determining such Consolidated Net Income:~~

(c) any gain or loss (excluding all fees and expenses relating thereto) realized upon sales or other dispositions of any assets of the Company or such Restricted Subsidiary outside the ordinary course of business, as determined in good faith by the Board of Directors of the Company or Senior Management: $[___,___,___]

(d) any income or loss from the early extinguishment of Indebtedness or early termination of Hedging Obligations or other derivative instruments: $[___,___,___]

(e) any extraordinary, unusual or nonrecurring gain or loss: $[___,___,___]

(f) any ~~net income or loss included in the consolidated statement of operations with respect to noncontrolling interests~~expense in respect of dividend payments on preferred shares of the Company that are not Disqualified Stock: $[___,___,___]

(g) the cumulative effect of a change in accounting principles: $[___,___,___]

6. Consolidated Coverage Ratio: **(i)/(ii) =** [__]:1.00

(i) the aggregate amount of Consolidated EBITDA of such Person for the period of the most recent four consecutive $[___,___,___]

fiscal quarters ending prior to the date of such determination for which financial statements prepared on a consolidated basis in accordance with IFRS:

(ii) Consolidated Interest Expense: $[___,___,___]

7. Consolidated Coverage Ratio for purposes of Section 6.7(a)[5]: [__]:1.00

8. Specified Capex Indebtedness for the four fiscal quarter period most recently ended: $[___,___,___]

[5] When calculating the Consolidated Coverage Ratio as of the last day of any Fiscal Quarter, the portion of Consolidated Interest Expense attributable to (x) any Specified Capex Indebtedness Incurred during such Fiscal Quarter and (y) amortization of debt discount (including the amortization of original issue discount resulting from the issuance of Indebtedness at less than par) and debt issuance cost shall be, in each case, disregarded in determining both (i) Consolidated Interest Expense and (ii) Consolidated EBITDA, in each case, for such Fiscal Quarter and each of the three (3) Fiscal Quarters succeeding such Fiscal Quarter.

EXHIBIT D-1 TO
~~REVOLVING~~ CREDIT AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this "**Assignment**") is dated as of the Effective Date set forth below and is entered into by and between **[***Insert name of Assignor***]** (the "**Assignor**") and **[***Insert name of Assignee***]** (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as it may be amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

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

1.	Assignor:	_____
2.	Assignee:	_____ **[**and is an Affiliate/Related Fund[1] of **[***identify Lender***]] [**Assignor is not a Defaulting Lender**]** Markit Entity Identifier (if any): _____
3.	Borrowers:	Baffinland Iron Mines Corporation and Baffinland Iron Mines LP
4.	Administrative Agent:	~~Wilmington Trust, National Association~~Alter Domus (US) LLC, as the administrative agent under the Credit Agreement
5.	Credit Agreement:	The ~~$45,000,000 Revolving~~ Credit Agreement dated as of May 26, 2017, among Baffinland Iron Mines Corporation, Baffinland Iron Mines LP, the Lenders parties thereto, Alter Domus (US) LLC, as Administrative Agent, Wilmington Trust, National Association, as ~~Administrative Agent, and the other agents and arrangers parties thereto~~Collateral Agent.
6.	Assigned Interest**[**s**]**:	

[1] Select as applicable

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans[2]
_____[3]	$_____	$_____	_____%
_____	$_____	$_____	_____%
_____	$_____	$_____	_____%

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

7. Notice and Wire Instructions:

[NAME OF ASSIGNOR]

Notices:

_____
_____
_____
Attention:
Telecopier:

with a copy to:

_____
_____
_____
Attention:
Telecopier:

Wire Instructions:

[NAME OF ASSIGNEE]

Notices:

_____
_____
_____
Attention:
Telecopier:

with a copy to:

_____
_____
_____
Attention:
Telecopier:

Wire Instructions:

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

ASSIGNOR
[NAME OF ASSIGNOR]

By:_____
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

[2] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[3] Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g. "~~Revolving Commitment~~Term Loan", or, if applicable "~~Extended Revolving~~Backstop Credit Support Commitment", etc.)

By:_____
Title:

[Consented to and]4 Accepted:

[~~WILMINGTON TRUST, NATIONAL ASSOCIATION~~ALTER DOMUS (US) LLC],
as Administrative Agent

By:_____
Title:

[Consented to:]5

[ISSUING BANK]

By:_____
Title:

[Consented to:]6

[BAFFINLAND IRON MINES CORPORATION]

By:_____
Title:

4 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

5 To be added only if the consent of the Issuing Bank is required by the terms of the Credit Agreement.

6 To be added only if the consent of the Company is required by the terms of the Credit Agreement.

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION AGREEMENT

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender or a Sponsor Affiliated Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document delivered pursuant thereto, other than this Assignment (herein collectively the "**Credit Documents**"), or any collateral thereunder, (iii) the financial condition of the Company, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Company, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest, (vii) if it is not already a Lender under the Credit Agreement, attached to this Assignment is an Administrative Questionnaire as required by the Credit Agreement, (viii) the Administrative Agent has received a processing and recordation fee of $3,500 (unless waived or reduced in the sole discretion of the Administrative Agent) as of the Effective Date and (ix) if it is a Non-US Lender, attached to this Assignment is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on any Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, (ii) it appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Documents as are delegated to the Administrative Agent and the Collateral Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto ~~and~~, (iii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender~~.~~ and (iv) it will deliver to the Administrative Agent all documentation and other information reasonably determined by the Administrative Agent to be

required by applicable regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

2. Payments. All payments with respect to the Assigned Interests shall be made on the Effective Date as follows:

2.1 From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment. This Assignment shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to conflict of laws principles thereof.

[Remainder of page intentionally left blank]

EXHIBIT D-2 TO
~~REVOLVING~~ CREDIT AGREEMENT

AFFILIATE ASSIGNMENT AND ASSUMPTION AGREEMENT

This Affiliate Assignment and Assumption Agreement (this "**Assignment**") is dated as of the Affiliate Assignment Effective Date set forth below and is entered into by and between **[***Insert name of Assignor***]** (the "**Assignor**") and **[***Insert name of Assignee***]** (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as it may be amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

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

1. Assignor: _____

2. Assignee: **[**NAME OF SPONSOR AFFILIATED LENDER**]**

   Markit Entity Identifier (if any): _____

3. Borrowers: Baffinland Iron Mines Corporation and Baffinland Iron Mines LP

4. Administrative Agent: ~~Wilmington Trust, National Association~~Alter Domus (US) LLC, as the administrative agent under the Credit Agreement

5. Credit Agreement: The ~~$45,000,000 Revolving~~ Credit Agreement dated as of May 26, 2017, among Baffinland Iron Mines Corporation, Baffinland Iron Mines LP, the Lenders parties thereto, Alter Domus (US) LLC, as Administrative Agent, Wilmington Trust, National Association, as ~~Administrative Agent, and the other agents and arrangers parties thereto~~Collateral Agent.

6. Assignor's Interest under the Credit Agreement:

Facility	Aggregate Principal Face Amount of ~~Revolving~~[Term Loans / Backstop	Percentage of ~~Revolving~~[Term Loans / Backstop Credit

	Credit Support Commitments and ~~Revolving Loans of~~Backstop Credit Support] of Assignor	Support Commitments and ~~Revolving Loans~~Backstop Credit Support] of Assignor[1]
~~Revolving~~[Term Loans]/[Backstop Support Commitments and ~~Revolving Loans~~Backstop Credit Support]	$_____	_____%

7. Assigned Interest[s]:

Facility Assigned	Aggregate Amount of Commitment/Loans/ Backstop Credit Support for all Lenders	Amount of Commitment/Loans/ Backstop Credit Support Assigned	Percentage Assigned of Commitment/Loans/ Backstop Credit Support[2]
_____[3]	$_____	$_____	_____%
_____	$_____	$_____	_____%
_____	$_____	$_____	_____%

8. Affiliate Assignment Effective Date: _____, 20__ **[**TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.**]**

[1] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans/ Backstop Credit Support of all Lenders thereunder. To be completed by Assignor.

[2] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans/ Backstop Credit Support of all Lenders thereunder.

[3] Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g. "~~Revolving Commitment~~Term Loan", or, if applicable "~~Extended Revolving~~Backstop Credit Support Commitment", etc.)

9. Notice and Wire Instructions:

ASSIGNOR:

[NAME OF ASSIGNOR]

Notices:

_____
_____
_____
Attention:
Telecopier:

with a copy to:

_____
_____
_____
Attention:
Telecopier:

ASSIGNEE:

[SPONSOR AFFILIATED LENDER]

Notices:

_____
_____
_____
Attention:
Telecopier:

with a copy to:

_____
_____
_____
Attention:
Telecopier:

Wire Instructions:

[Signature page follows]

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

ASSIGNOR
[NAME OF ASSIGNOR]

By:_____
Name:
Title:

ASSIGNEE

[BORROWER/SPONSOR AFFILIATED LENDER]

By:_____
Name:
Title:

[Consented to and][4] Accepted:

[~~WILMINGTON TRUST, NATIONAL ASSOCIATION~~ALTER DOMUS (US) LLC],
as Administrative Agent

By:_____
Title:

[Consented to:][5]

[ISSUING BANK]

By:_____
Title:

[Consented to:][6]

[BAFFINLAND IRON MINES CORPORATION]

By:_____
Title:

4 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
5 To be added only if the consent of the Issuing Bank is required by the terms of the Credit Agreement.
6 To be added only if the consent of the Company is required by the terms of the Credit Agreement.

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR AFFILIATE
ASSIGNMENT AND ASSUMPTION AGREEMENT

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is, and on the applicable Affiliate Assignment Effective Date will be, free and clear of any lien, encumbrance or other adverse claim; (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; (iv) it has received a copy of the Credit Agreement and such other documents and information as it has deemed appropriate to make its own decision to enter into this Assignment and to sell and assign the Assigned Interest on the basis of which it has made such decision; and (iv) it is not a Defaulting Lender and (v) it is not in possession of any information regarding Borrower, its Subsidiaries or its Affiliates, or their assets, Borrower's ability to perform its Obligations or any other matter that may be material to a decision by any Lender (including the Assignee) to enter into this Assignment or any of the transactions contemplated hereby that has not previously been disclosed to Administrative Agent and the Lenders, (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document delivered pursuant thereto, other than this Assignment (herein collectively the "**Credit Documents**"), or any collateral thereunder, (iii) the financial condition of Company, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Company, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit ~~Documentand (~~Document and (c) has read and agrees to all of the terms and conditions (including the pro ration procedures) of the Credit Agreement. The Assignor will, upon request, execute and deliver any additional documents deemed by Administrative Agent or the Assignee to be necessary or desirable to complete the sale, assignment and transfer of the Assigned Interest. In the event that the Assignor has determined for itself to not access any information disclosed by Assignee in connection with this Assignment, the Assignor acknowledges that (i) other Lenders may have availed themselves of such information and (ii) none of the Company and the Administrative Agent has any responsibility for the Assignor's decision to limit the scope of the information it has obtained in connection with its decision to enter into this Assignment.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets the requirements of an Eligible Assignee under the Credit Agreement, (iii) it has transmitted same day funds to the Assignor on the Affiliate Assignment Effective Date, (iv) from and after the Affiliate Assignment Effective Date, it shall be bound by the provisions of the Credit Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (v) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (vi) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase

the Assigned Interest, (vii) it has, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest, [and] (viii) it is not in possession of any information regarding the Company, its Subsidiaries or its Affiliates, or their assets, the Company's ability to perform its Obligations or any other matter that may be material to a decision by any Lender (including the Assignor) to enter into this Assignment or any of the transactions contemplated hereby that has not previously been disclosed to the Administrative Agent and the Lenders; (ix) if it is not already a Lender under the Credit Agreement, attached to this Assignment is an Administrative Questionnaire as required by the Credit Agreement, (x) the Administrative Agent has received a processing and recordation fee of $3,500 (unless waived or reduced in the sole discretion of the Administrative Agent) as of the Affiliate Assignment Effective Date (xii) if it is a Non-US Lender, attached to this Assignment is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, (ii) it appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Documents as are delegated to the Administrative Agent and the Collateral Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto ~~and~~, (iii) it acknowledges that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender~~.~~ and (iv) it will deliver to the Administrative Agent all documentation and other information reasonably determined by the Administrative Agent to be required by applicable regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

1.3 No Violation of Laws. Each of the Assignor and Assignee acknowledges that it has not violated any applicable laws relating to this Assignment or the transactions contemplated herein.

2. Payments. From and after the Affiliate Assignment Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Affiliate Assignment Effective Date and to the Assignee for amounts which have accrued from and after the Affiliate Assignment Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Affiliate Assignment Effective Date to the Assignee.

3. Certain Information. Any Assignee that is a Sponsor Affiliated Lender agrees that that it will not provide any information obtained by such Sponsor Affiliated Lender in its capacity as a Lender to Sponsor or any Affiliate of Sponsor.

4. Waivers. (i) The Assignee shall have no right whatsoever so long as such Person is a Sponsor Affiliated Lender:

(A) to vote with respect to any amendment, modification, waiver, consent or other such action with respect to any of the terms of the Credit Agreement or any other Credit Document and that it shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Sponsor Affiliated Lenders; *provided* that, notwithstanding the foregoing, (x) the Assignee shall be permitted to vote if such amendment, modification, waiver, consent or other such action disproportionately affects the Assignee as compared to other Lenders and (y) no amendment, modification, waiver,

consent or other action shall deprive the Assignee of its share of any payments which the Lenders are entitled to share on a pro rata basis hereunder;

(B) to attend (or receive any notice of) any meeting, conference call or correspondence with the Administrative Agent or any Lender or receive any information from the Administrative Agent or any other Lender (other than notices of borrowings, prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Section 2 of the Credit Agreement); or

(C) to make or bring any claim, in its capacity as Lender, against the Administrative Agent or any Lender with respect to the duties and obligations of such Persons under the Credit Documents;

(ii) If any Credit Party shall be subject to any voluntary or involuntary proceeding commenced under any Debtor Relief Law:

(A) the Assignee shall not take any step or action (whether directly or indirectly) in such proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent (or the taking of any action by a third party that to which the Administrative Agent has consented with respect to any disposition of assets by Borrower or any equity or debt financing to be made to Borrower), including, without limitation, the filing of any pleading by the Administrative Agent) in (or with respect to any matters related to) the proceeding so long as the Administrative Agent is not taking any action to treat the Assignee's Loans in a manner that is less favorable to the Assignee in any material respect than the proposed treatment of similar Obligations held by other Lenders (including, without limitation, objecting to any debtor-in-possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise or plan of reorganization);

(B) the provisions set forth in Section 10.6(j) of the Credit Agreement, and this Section 4, constitute (x) a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code, and, as such, would be enforceable for all purposes in any case where a Credit Party has filed for protection under any Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, examinership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally applicable to such Credit Party and (y) an irrevocable voting proxy coupled with a pledge in favor of the Administrative Agent with respect to voting obligations set forth in Section 10.6(j) of the Credit Agreement, and this Section 4;

(C) the Assignee shall support and shall not object to (x) any use of cash collateral (including, without limitation, any and all terms of any cash collateral order) and/or any debtor-in-possession financing (including, without limitation, any and all terms of any financing agreement, related documents and financing order) that is supported by or consented to by the Administrative Agent (acting at the direction of the Requisite Lenders) and (y) any sale of any assets of the Credit Parties, the whether under Section 363 of the Bankruptcy Code or otherwise, that is supported by or consented to by Administrative Agent (acting at the direction of the Requisite Lenders) (including, without limitation, the terms and conditions of any bidding procedures orders, sale orders and any and all purchase and sale agreements and related documents);

(D) the Assignee shall be deemed to have voted in such proceedings in the same proportion as the allocation of voting with respect to such matter by those Lenders who are not Sponsor Affiliated Lenders, except to the extent that any plan under the Bankruptcy Code proposes to treat the Obligations held by the Assignee in a manner that is less favorable to the Assignee in any material respect than the proposed treatment of similar Obligations held by other Lenders. For the avoidance of doubt, except to the extent that any plan under the Bankruptcy Code proposes to treat the Obligations held by the Assignee in a manner that is less favorable to the Assignee in any material respect than the proposed treatment of similar Obligations held by other Lenders, the Administrative Agent is hereby irrevocably authorized and empowered (in the name of the Assignee) to vote on behalf of the Assignee or consent on behalf of the Assignee in any such proceedings with respect to any and all claims of the Assignee relating to the Obligations. The Assignee agrees and acknowledges that the foregoing constitutes an irrevocable proxy in favor of the Administrative Agent to vote or consent on behalf of the Assignee in any proceeding in the manner set forth above and that the Assignee shall be irrevocably bound to any such votes made or consents given and further shall not challenge or otherwise object to such votes or consents and shall not itself vote or provide consents in the proceeding; and

(E) the Assignee hereby expressly and irrevocably waives, for the benefit of Administrative Agent and the Lenders any principles or provisions of law (including as set forth in any Debtor Relief Law, statutory or otherwise) which are or might be in conflict with the terms of this Assignment and any legal or equitable discharge of the Assignee's obligations hereunder.

5. No Default. On the Affiliate Assignment Effective Date, no Default or Event of Default has occurred and is continuing or would result from this Assignment.

6. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment. This Assignment shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to conflict of laws principles thereof.

EXHIBIT E TO
CREDIT AGREEMENT

[RESERVED]

EXHIBIT K TO
~~REVOLVING~~ CREDIT AGREEMENT

INTERCOMPANY NOTE

Note Number: _____ Dated:_____, 201__

FOR VALUE RECEIVED, **BAFFINLAND IRON MINES CORPORATION** (the "**Company**"), **BAFFINLAND IRON MINES LP** ("**BIMLP**" and, together with the Company, the "**Borrowers**" and each, a "**Borrower**"), and certain Subsidiaries of the Company (collectively, the **"Group Members"** and each, a **"Group Member"**) which is a party to this subordinated intercompany note (this "**Promissory Note**") promises to pay to the order of such other Group Member as it makes loans to such Group Member (each Group Member which borrows money pursuant to this Promissory Note is referred to herein as a "**Payor**" and each Group Member which makes loans and advances pursuant to this Promissory Note is referred to herein as a **"Payee"**), on demand, in lawful money as may be agreed upon from time to time by the relevant Payor and Payee, in immediately available funds and at the appropriate office of the Payee, the aggregate unpaid principal amount of all loans and advances heretofore and hereafter made by such Payee to such Payor and any other Indebtedness now or hereafter owing by such Payor to such Payee as shown either on Schedule A attached hereto (and any continuation thereof) or in the books and records of such Payee. The failure to show any such Indebtedness or any error in showing such Indebtedness shall not affect the obligations of any Payor hereunder. Capitalized terms used herein but not otherwise defined herein shall have the meanings given such terms in the ~~Revolving~~ Credit Agreement, dated as of May 26, 2017 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among the Company, BIMLP, the Lenders party thereto from time to time, ~~**GOLDMAN SACHS LENDING PARTNERS LLC**, as Syndication Agent,~~**ALTER DOMUS (US) LLC**, as Administrative Agent and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as ~~Administrative Agent and~~ Collateral Agent~~, and the other agents and arrangers party thereto~~.

The unpaid principal amount hereof from time to time outstanding shall bear interest at a rate equal to the rate as may be agreed upon in writing from time to time by the relevant Payor and Payee. Interest shall be due and payable at such times as may be agreed upon from time to time by the relevant Payor and Payee. Upon demand for payment of any principal amount hereof, accrued but unpaid interest on such principal amount shall also be due and payable. Interest shall be paid in any lawful currency as may be agreed upon by the relevant Payor and Payee and in immediately available funds. Interest shall be computed for the actual number of days elapsed on the basis of a year consisting of 365 days.

Each Payor and any endorser of this Promissory Note hereby waives presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

This Promissory Note has been pledged by each Payee that is a Credit Party to the Collateral Agent, for the benefit of the Secured Parties, as security for such Payee's obligations, if any, under the Credit Documents to which such Payee is a party. Each Payor acknowledges

and agrees that after the occurrence of and during the continuation of an Event of Default (as defined in the Credit Agreement), the Collateral Agent and the other Secured Parties may exercise all the rights of each Payee that is a Credit Party under this Promissory Note and will not be subject to any abatement, reduction, recoupment, defense, setoff or counterclaim available to such Payor.

Each Payee agrees that any and all claims of such Payee against any Payor that is a Credit Party or any endorser of this Promissory Note, or against any of their respective properties, shall be subordinate and subject in right of payment to the Secured Obligations (as defined in the Pledge and Security Agreement) until all of the Secured Obligations have been performed and paid in full (other than contingent indemnification obligations not due and payable) and all commitments to extend credit under any Credit Document have been terminated; provided, that each Payor that is a Credit Party may make payments to the applicable Payee so long as no Event of Default shall have occurred and be continuing; and provided, further, that all loans and advances made by a Payee pursuant to this Promissory Note shall be received by the applicable Payor subject to the provisions of the Credit Documents. Notwithstanding any right of any Payee to ask, demand, sue for, take or receive any payment from any Payor, all rights, Liens and security interests of such Payee, whether now or hereafter arising and howsoever existing, in any assets of any Payor (whether constituting part of the security or collateral given to any Secured Party to secure payment of all or any part of the Secured Obligations or otherwise) shall be and hereby are subordinated to the rights of the Secured Parties in such assets. Except as expressly permitted by the Credit Documents, the Payees shall have no right to possession of any such asset or to foreclose upon, or exercise any other remedy in respect of, any such asset, whether by judicial action or otherwise, unless and until all of the Secured Obligations shall have been performed and paid in full (other than contingent indemnification obligations not due and payable) and all commitments have been expired or terminated.

After the occurrence of and during the continuation of an Event of Default, if all or any part of the assets of any Payor, or the proceeds thereof, are subject to any distribution, division or application to the creditors of any Payor, whether partial or complete, voluntary or involuntary, and whether by reason of liquidation, bankruptcy, arrangement, receivership, assignment for the benefit of creditors or any other action or proceeding, or if the business of any Payor is dissolved or if (except as expressly permitted by the Credit Documents) all or substantially all of the assets of any Payor are sold, then, and in any such event, any payment or distribution of any kind or character, whether in cash, securities or other investment property, or otherwise, which shall be payable or deliverable upon or with respect to any indebtedness of such Payor to any Payee ("**Payor Indebtedness**") shall be paid or delivered directly to the Collateral Agent for application to any of the Secured Obligations, due or to become due, until the date on which the Secured Obligations shall have been performed and paid in full (other than contingent indemnification obligations not due and payable), no letters of credit shall be outstanding under any Credit Documents (unless backstopped or cash collateralized at the Minimum Collateral Amount of the stated amount thereof) and all commitments to extend credit under any Credit Document shall have expired or been terminated. After the occurrence of and during the continuation of an Event of Default, each Payee that is a Credit Party irrevocably authorizes, empowers and appoints the Collateral Agent as such Payee's attorney-in-fact (which appointment is coupled with an interest and is irrevocable) to demand, sue for, collect and receive every such payment or distribution and give acquittance therefor and to make and present

for and on behalf of such Payee such proofs of claim and take such other action, in the Collateral Agent's own names or in the name of such Payee or otherwise, as the Collateral Agent may deem necessary or advisable for the enforcement of this Promissory Note. After the occurrence of and during the continuation of an Event of Default, each Payee that is a Credit Party also agrees to execute, verify, deliver and file any such proofs of claim in respect of the Payor Indebtedness requested by the Collateral Agent. After the occurrence of and during the continuation of an Event of Default, the Collateral Agent may vote such proofs of claim in any such proceeding (and the applicable Payee shall not be entitled to withdraw such vote), receive and collect any and all dividends or other payments or disbursements made on Payor Indebtedness in whatever form the same may be paid or issued and apply the same on account of any of the Secured Obligations in accordance with the Credit Agreement. Upon the occurrence and during the continuation of any Event of Default, should any payment, distribution, security or other investment property or instrument or any proceeds thereof be received by any Payee that is a Credit Party upon or with respect to Payor Indebtedness owing to such Payee prior to such time as the Secured Obligations have been performed and paid in full (other than contingent indemnification obligations not due and payable), no letters of credit are outstanding under any Credit Documents (unless backstopped or cash collateralized at the Minimum Collateral Amount of the stated amount thereof) and all commitments to extend credit under any Credit Document have expired or been terminated, such Payee that is a Credit Party shall receive and hold the same for the benefit of the Secured Parties, and shall forthwith deliver the same to the Collateral Agent, for the benefit of the Secured Parties, in precisely the form received (except for the endorsement or assignment of such Payee where necessary or advisable in the Collateral Agent's judgment), for application to any of the Secured Obligations in accordance with the Credit Agreement, due or not due, and, until so delivered, the same shall be segregated from the other assets of such Payee for the benefit of the Secured Parties. Upon the occurrence and during the continuance of an Event of Default, if such Payee fails to make any such endorsement or assignment to the Collateral Agent, the Collateral Agent or any of its officers, employees or representatives are hereby irrevocably authorized to make the same. Each Payee that is a Credit Party agrees that until the Secured Obligations have been performed and paid in full (other than contingent indemnification obligations not due and payable), no letters of credit are outstanding under any Credit Document (unless backstopped or cash collateralized at the Minimum Collateral Amount of the stated amount thereof) and all commitments to extend credit under any Credit Document have expired or been terminated, such Payee will not (i) assign or transfer, or agree to assign or transfer, to any Person (other than in favor of the Collateral Agent for the benefit of the Secured Parties pursuant to the Pledge and Security Agreement or otherwise) any claim such Payee has or may have against any Payor, (ii) upon the occurrence and during the continuance of an Event of Default, discount or extend the time for payment of any Payor Indebtedness, or (iii) otherwise amend, modify, supplement, waive or fails to enforce any provision of this Promissory Note.

The Secured Parties shall be third party beneficiaries hereof and shall be entitled to enforce the subordination and other provisions hereof.

Notwithstanding anything to the contrary contained herein, in any other Credit Document or in any such promissory note or other instrument, this Promissory Note shall not be deemed replaced, superseded or in any way modified by any promissory note or other instrument entered

into on or after the date hereof which purports to create or evidence any loan or advance by any Group Member to any other Group Member.

THIS PROMISSORY NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Upon execution and delivery after the date hereof by any Subsidiary of any Group Member of a counterpart signature hereto, such subsidiary shall become a Group Member hereunder with the same force and effect as if originally named as a Group Member hereunder (each additional Subsidiary, an "**Additional Group Member**"). Each Group Member expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Group Member hereunder. This Promissory Note shall be fully effective as to any Additional Group Member that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Group Member hereunder.

This Promissory Note may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[Remainder of page intentionally left blank**]**

IN WITNESS WHEREOF, each Group Member has caused this Promissory Note to be executed and delivered by its proper and duly authorized officer as of the date set forth above.

BAFFINLAND IRON MINES CORPORATION

By: _____
Name:
Title:

BAFFINLAND IRON MINES LP

By: _____
Name:
Title:

[SUBSIDIARIES]

By: _____
Name:
Title:

Schedule A

TRANSACTIONS UNDER PROMISSORY NOTE

Date	Name of Payor	Name of Payee	Amount of Advance This Date	Amount of Principal Paid This Date	Outstanding Principal Balance from Payor to Payee This Date	Notation Made By

ENDORSEMENT

FOR VALUE RECEIVED, each of the undersigned does hereby sell, assign and transfer to _____ all of its right, title and interest in and to the Intercompany Note, dated _____, 201_ (as amended, supplemented or otherwise modified from time to time, the "**Promissory Note**"), made by **BAFFINLAND IRON MINES CORPORATION** and **BAFFINLAND IRON MINES LP** and certain Subsidiaries of the Company or any other Person that is or becomes a party thereto, and payable to the undersigned. This endorsement is intended to be attached to the Promissory Note and, when so attached, shall constitute an endorsement thereof.

The initial undersigned shall be the Payees (as defined in the Promissory Note) party to the Credit Documents on the date of the Promissory Note. From time to time after the date thereof, Additional Group Members (as defined in the Promissory Note) may become parties to the Promissory Note. Upon execution and delivery of a counterpart signature page to this endorsement, each Additional Group Member that is a Payee under the Promissory Note (each, an "**Additional Payee**") shall be as fully a signatory to this endorsement as if such Additional Payee were an original signatory hereof. Each Payee expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Payee under the Promissory Note or hereunder. This endorsement shall be fully effective as to any Additional Payee that is or becomes a signatory hereto regardless of whether any other Person becomes or fails to become or ceases to be a Payee to the Promissory Note or hereunder.

Dated: _____

BAFFINLAND IRON MINES CORPORATION

By: _____
Name:
Title:

BAFFINLAND IRON MINES LP

By: _____
Name:
Title:

[SUBSIDIARY GUARANTORS]

By: _____
Name:
Title:

EXHIBIT L TO
CREDIT AND GUARANTY AGREEMENT

JOINDER AGREEMENT

THIS JOINDER AGREEMENT, dated as of **[**_____ __, 20__**]** (this "**Agreement**"), by and among **[**NEW LENDERS**]** (each a "**Lender**" and collectively the "**Lenders**"), **BAFFINLAND IRON MINES CORPORATION**, a corporation organized under the laws of the Province of Ontario (the "**Company**"), **BAFFINLAND IRON MINES LP**, a limited partnership created under the laws of the Province of Ontario ("**BIMLP**" and, together with the Company, the "**Borrowers**" and each, a "**Borrower**"), and [**CERTAIN SUBSIDIARIES OF THE COMPANY**, as Subsidiary Guarantors,] ~~**WILMINGTON TRUST, NATIONAL ASSOCIATION ("Wilmington**~~**ALTER DOMUS (US) LLC ("Alter Domus**"), as Administrative Agent.

RECITALS:

WHEREAS, reference is hereby made to the ~~Revolving~~ Credit Agreement, dated as of May 26, 2017 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among the Company, BIMLP, the Lenders party thereto from time to time, ~~**GOLDMAN SACHS LENDING PARTNERS LLC**, as Syndication Agent,~~Alter Domus, as Administrative Agent and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as ~~Administrative Agent, and~~ Collateral Agent~~, and the other agents and arrangers party thereto~~; and

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Company may increase the existing ~~Revolving~~[Term Loan Commitments/ Backstop Credit Support Commitments] by entering into one or more Joinder Agreements with the New ~~Revolving~~[Term Loan/LC] Lenders, as applicable.

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

Each Lender party hereto hereby agrees to commit to provide its respective Commitment as set forth on Schedule A annexed hereto, on the terms and subject to the conditions set forth below:

Each such Lender (i) confirms that it has received a copy of the Credit Agreement and the other Credit Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Joinder Agreement (this "**Agreement**") and it is sophisticated with respect to decisions to make loans similar to those contemplated to be made hereunder and it is experienced in making loans of such type; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes Administrative Agent, the Collateral Agent and the Arranger to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and

the other Credit Documents as are delegated to Administrative Agent, the Collateral Agent and the Arranger, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto ~~and~~, (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender~~.~~ and (v) shall deliver to the Administrative Agent all documentation and other information reasonably determined by the Administrative Agent to be required by applicable regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

Each such Lender hereby agrees to make its Commitment on the following terms and conditions:

1. **Fees**. The Company agrees to pay each New ~~Revolving~~[Term Loan/LC]Lender its Pro Rata Share of an aggregate fee equal to **[**_____ __, ____**]** on **[**_____ __, ____**]**.

2. [**New Lenders**. Each New ~~Revolving~~[Term Loan/LC] Lender acknowledges and agrees that upon its execution of this Agreement that such New ~~Revolving~~[Term Loan/LC] Lender shall become a "Lender" under, and for all purposes of, the Credit Agreement and the other Credit Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender thereunder.**]**[1]

3. **Credit Agreement Governs.** Except as set forth in this Agreement, New ~~Revolving~~[Term Loan/LC] Loans shall otherwise be subject to the provisions of the Credit Agreement and the other Credit Documents.

4. **Borrower's Certifications**. By its execution of this Agreement, the undersigned officer each Borrower hereby certify that:

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

    ii. No event has occurred and is continuing or would result from this Agreement and the consummation of the transactions contemplated hereby that would constitute a Default or an Event of Default; and

[1] Insert bracketed language if the lending institution is not already a Lender.

iii. Each Borrower has performed in all material respects all agreements and satisfied all conditions which the Credit Agreement provides shall be performed or satisfied by it on or before the date hereof.

5. **Borrowers' Covenants**. By its execution of this Agreement, each Borrower hereby covenants that:

i. The Borrowers shall make any payments required pursuant to Section 2.18(c) of the Credit Agreement in connection with the New ~~Revolving~~[Term Loan Commitments/ Backstop Credit Support Commitments];

ii. The Borrowers shall deliver or cause to be delivered the following legal opinions and documents: **[_____]**, together with all other legal opinions and other documents reasonably requested by the Administrative Agent (acting at the written direction of the Requisite Lenders) and the Arranger in connection with this Agreement; and

iii. Set forth on the attached Officer's Certificate are the calculations (in reasonable detail) demonstrating compliance with the financial tests described in Section 6.7 of the Credit Agreement.

11. **Eligible Assignee.** By its execution of this Agreement, each New ~~Revolving~~[Term Loan/LC] Lender represents and warrants that it is an Eligible Assignee.

12. **Notice**. For purposes of the Credit Agreement, the initial notice address of each New ~~Revolving~~[Term Loan/LC] Lender shall be as set forth below its signature below.

13. **Non-US Lenders**. For each New ~~Revolving~~[Term Loan/LC] Lender that is a Non-US Lender, delivered herewith to the Administrative Agent are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as such New ~~Revolving~~[Term Loan/LC] Lender may be required to deliver to Administrative Agent pursuant to Section 2.20(c) of the Credit Agreement.

14. **Recordation of the New Loans**. Upon execution and delivery hereof, the Administrative Agent will record the New ~~Revolving~~[Term Loans/Backstop Credit Support] made by New ~~Revolving~~[Term Loan/LC] Lenders in the Register.

15. **Amendment, Modification and Waiver.** This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

16. **Entire Agreement**. This Agreement, the Credit Agreement and the other Credit Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

17. **GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

18. **Severability**. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

19. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Joinder Agreement as of **[**_____, _____**]**.

[NAME OF LENDER]

By:_____
Name:
Title:

Notice Address:

Attention:
Telephone:
Facsimile:

BAFFINLAND IRON MINES CORPORATION

By: _____
Name:
Title:

BAFFINLAND IRON MINES LP

By: _____
Name:
Title:

[SUBSIDIARY GUARANTORS]

By: _____
Name:
Title:

~~Consented to by:~~

~~[GOLDMAN SACHS LENDING PARTNERS LLC],~~
~~as Arranger~~

~~By: _____~~
~~Authorized Signatory~~

Acknowledged and Agreed:

~~WILMINGTON TRUST, NATIONAL ASSOCIATION~~**ALTER DOMUS (US) LLC**,
as Administrative Agent

By: _____
Name:
Title:

SCHEDULE A
TO JOINDER AGREEMENT

Name of Lender	Type of Commitment	Amount
[_____]	New ~~Revolving~~[Term Loan Commitment/Backstop Credit Support Commitment]	$_____
		Total: $_____

EXHIBIT M TO
CREDIT AGREEMENT

[RESERVED]

EXHIBIT N TO
~~REVOLVING~~ CREDIT AGREEMENT

SENIOR LIEN INTERCREDITOR AGREEMENT

[See Attached]

EXHIBIT N TO
~~REVOLVING~~ CREDIT AGREEMENT

COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT

dated as of

May 26, 2017

among

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee under the Indenture,

~~WILMINGTON TRUST, NATIONAL ASSOCIATION~~ALTER DOMUS (US) LLC,
as Administrative Agent under the Credit Agreement,

and

each additional Authorized Representative from time to time party hereto

COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT (as amended or supplemented from time to time, this "**Agreement**") dated as of May 26 2017, among WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent for the Priority Secured Parties (as defined below) and Pari Passu Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "**Collateral Agent**"), ~~WILMINGTON TRUST, NATIONAL ASSOCIATION,~~ALTER DOMUS (US) LLC, as administrative agent under the Credit Agreement (as defined below) (in such capacity and together with its successors in such capacity, the "**Administrative Agent**"), WILMINGTON TRUST, NATIONAL ASSOCIATION, in its capacity as Trustee under the Indenture (as defined below) (in such capacity and including any successors and assigns in such capacity under the Indenture, the "**Trustee**"), as Authorized Representative with respect to the Indenture Obligations and each additional Authorized Representative from time to time party hereto for the Additional Pari Passu Secured Parties of the Series or the Additional Priority Secured Parties of the Series with respect to which it is acting in such capacity, as applicable.

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

ARTICLE I

DEFINITIONS

SECTION 1.01. **Construction; Certain Defined Terms**.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

(b) References to an Authorized Representative acting on behalf of "the relevant" Secured Parties shall be to such Authorized Representative acting on behalf of each Series of Secured Parties for which it has been appointed as agent, trustee or representative.

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

"**Additional Authorized Representative**" has the meaning assigned to such term in Section 5.15 of this Agreement.

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

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

"**Additional Pari Passu Secured Parties**" means the holders of any Additional Pari Passu Obligations and any Authorized Representative with respect thereto.

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

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

"**Additional Priority Secured Parties**" means the holders of any Additional Priority Obligations and any Authorized Representative with respect thereto.

"**Administrative Agent**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

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

"**Agreement**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

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

Priority Obligations or Additional Priority Secured Parties that become subject to this Agreement after the date hereof, the Authorized Representative named for such Series in the applicable Joinder Agreement.

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended.

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

"**Canadian Insolvency Laws**" means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), any similar laws, each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law or provisions of any statute of any jurisdiction, including any law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

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

"**Collateral Agent**" has the meaning assigned to such term in the introductory paragraph hereof.

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

"**Controlling Authorized Representative**" means (i) until the earlier of the Discharge of Pari Passu Obligations and the Non-Controlling Authorized Representative Enforcement Date, the Collateral Agent acting at the direction of the Directing Pari Passu Parties and (ii) thereafter, the Collateral Agent acting at the direction of the Priority Controlling Authorized Representative.

"**Controlling Pari Passu Secured Parties**" means, with respect to any Shared Collateral, the Pari Passu Secured Parties that at such time hold (or represent) more than 50% of the principal amount of the then outstanding Pari Passu Obligations secured by such Shared Collateral.

"**Controlling Priority Secured Parties**" means, with respect to any Shared Collateral, the Priority Secured Parties that at such time hold (or represent) more than 50% of the principal amount of the then outstanding Priority Obligations secured by such Shared Collateral.

"**Corresponding Debt**" means any amount which a Grantor owes to a Priority Secured Party or a Pari Passu Secured Party under or in connection with the Secured Documents.

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

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

"**Credit Agreement Obligations**" means the "Secured Obligations" as defined in the Credit Agreement.

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

"**Directing Pari Passu Parties**" has the meaning assigned to such term in Section 2.02(a).

"**Directing Priority Parties**" has the meaning assigned to such term in Section 2.02(d).

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

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

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

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

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

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

"**Indenture**" means that certain Senior Secured Notes Indenture dated as of January 26, 2017, among the Company, the Co-Issuer, the subsidiary guarantors identified therein and Wilmington Trust, National Association, as trustee and collateral agent.

"**Indenture Obligations**" means the "Obligations" as defined in the Indenture.

"**Insolvency or Liquidation Proceeding**" means:

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

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

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

"**Joinder Agreement**" has the meaning assigned to such term in Section 5.15.

"**Junior Lien Intercreditor Agreement**" has the meaning assigned to such term in the Indenture.

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

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

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

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

"**Non-Controlling Authorized Representative Enforcement Date**" means, with respect to the Authorized Representative for any Series of Priority Obligations, the date which is 180 days after the occurrence of both (i) an Event of Default (under and as defined in the Priority Documents applicable to such Series of Priority Obligations) and (ii) the Collateral Agent's and each other Authorized Representative's receipt of written notice from such Authorized Representative certifying that (x) such Authorized Representative is the Priority Controlling Authorized Representative and that an Event of Default (under and as defined in the Priority Documents applicable to the Series of Priority Obligations under which such Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) that the Priority Obligations of the Series with respect to which such Authorized Representative is the Authorized Representative is currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Priority Document or Additional Priority Document; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time the Collateral Agent, at the request of the then Controlling Authorized Representative, has commenced and is diligently pursuing any enforcement action with respect to the Shared Collateral with reasonable diligence in light of the then existing circumstances or (2) at any time a Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

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

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

"**Pari Passu Obligations**" means the Indenture Obligations and each Series of Additional Pari Passu Obligations that rank equally with the Indenture Obligations with respect to the receipt of proceeds from the Shared Collateral pursuant to Section 2.01(a).

"**Pari Passu Secured Parties**" means the holders of any Pari Passu Obligations, the Collateral Agent, the Trustee and each Authorized Representative acting on behalf of the relevant Series of Pari Passu Secured Parties.

"**Pari Passu Security Documents**" means, collectively, (a) the "Collateral Documents" as defined in the Indenture and (b) each other agreement entered into in favor of the Collateral Agent for purposes of securing any Pari Passu Obligations

"**Person**" means any individual, partnership, joint venture, firm, cooperative, corporation, limited liability company, association, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

"**Possessory Collateral**" means any Shared Collateral in the possession of the Collateral Agent (or its agents or bailees), to the extent that possession or control thereof perfects a Lien thereon under the applicable Law (including the UCC or the PPSA) of any jurisdiction, including, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the Priority Security Documents or Pari Passu Documents. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to such terms in the New York UCC or the PPSA.

"**Post-Petition Interest**" means any interest or entitlement to fees or expenses or other charges that accrues after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable in any such proceeding.

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

"**Priority Controlling Authorized Representative**" means (i) prior to the Discharge of Pari Passu Obligations, the Authorized Representative for any Series of Priority Obligations under which an Event of Default has occurred and is continuing; *provided* that if an Event of Default has occurred and is continuing under two or more Series of Priority Obligations, as applicable, (i) each Authorized Representative of each such Series of Priority Obligations or (ii) in the event that the Collateral Agent has not received instructions from each such Authorized Representative, or the Collateral Agent has received conflicting instructions from such Authorized Representatives, by the Controlling Priority Secured Parties, voting as a single class (pursuant to instructions given in writing to the Collateral Agent in accordance with Section 2.02(e)) and (ii) after the Discharge of Pari Passu Obligations, the Directing Priority Parties.

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

from time to time. Any reference to a specific provision of the Credit Agreement hereunder shall be deemed a reference to any comparable provision in any other Priority Document.

"**Priority Obligations**" means, collectively, (a) the Credit Agreement Obligations, (b) and each Series of Additional Priority Obligations that rank equally with the Credit Agreement Obligations with respect to the receipt of proceeds from the Shared Collateral pursuant to Section 2.01(a) and (c) with respect to each other Priority Document (i) all principal of and interest (including without limitation any Post-Petition Interest) and premium (if any) on all loans made pursuant to the Priority Document, (ii) all reimbursement obligations (if any) and interest thereon (including without limitation any Post-Petition Interest) with respect to any letter of credit or similar instruments issued pursuant to the Priority Document, (iii) all monetary Hedging Obligations, (iv) all monetary Cash Management Obligations and (v) all guarantee obligations, fees, expenses and other amounts payable from time to time pursuant to the Priority Security Documents, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding, in the case of each of clauses (a) and (b), to the extent such obligations are permitted to be "Priority Payment Lien Obligations" pursuant to the Indenture.

"**Priority Secured Parties**" means (a) the "Secured Parties" as such term is defined in the Credit Agreement, (b) the holders of any Additional Priority Obligations (c) the Collateral Agent and (d) each Authorized Representative of any Series of Priority Secured Parties (in its capacity as such).

"**Priority Security Documents**" means, collectively, (a) each of the agreements set forth on Annex 2 hereto and (b) each other agreement entered into in favor of the Collateral Agent for purposes of securing any Priority Obligations.

"**Priority Swap Contract**" means a Swap Contract between the Company or any other Grantor and a Person who, as of the date of execution and delivery of such Swap Contract by the parties thereto, is a Priority Secured Party or any affiliate thereof.

"**Proceeds**" has the meaning assigned to such term in Section 2.01 hereof.

"**Refinance**" means, in respect of any indebtedness, to refinance, extend, renew, defease, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (and/or commitments with respect to such indebtedness), in whole or in part, including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "**Refinanced**" and "**Refinancing**" have correlative meanings.

"**Secured Documents**" means the collective reference to (i) the Pari Passu Documents and (ii) the Priority Documents.

"**Secured Obligations**" means the collective reference to (i) the Priority Obligations and (ii) the Pari Passu Obligations.

"**Secured Parties**" means the collective reference to (i) the Priority Secured Parties and (ii) the Pari Passu Secured Parties.

"**Security Documents**" means the collective reference to (i) the Pari Passu Security Documents and (ii) the Priority Security Documents.

"**Series**" means (a) with respect to the Pari Passu Secured Parties, each of (i) the Pari Passu Secured Parties (in their capacities as such) and (ii) the Additional Pari Passu Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional Pari Passu Secured Parties), (b) with respect to any Pari Passu Obligations, each of (i) the Pari Passu Obligations and (ii) the Additional Pari Passu Obligations incurred pursuant to any Additional Pari Passu Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional Pari Passu Obligations), (c) with respect to Priority Secured Parties, each of (i) the Priority Secured Parties (in their capacities as such) and (ii) the Additional Priority Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional Priority Secured Parties) and (d) with respect to any Priority Obligations, each of (i) the Priority Obligations and (ii) the Additional Priority Obligations incurred pursuant to any Additional Priority Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional Priority Obligations).

"**Shared Collateral**" means, at any time, Collateral in which the holders of any Series of Priority Obligations and/or any Series of Pari Passu Obligations (or their respective Authorized Representatives) hold a valid and perfected security interest at such time; provided that, for the avoidance of doubt, cash collateral securing Letters of Credit (as defined in the Priority Documents, as applicable) created under the Priority Documents, as applicable, and funds deposited for the discharge or defeasance of any Pari Passu Obligations shall not constitute Shared Collateral. If more than two Series of Pari Passu Obligations are outstanding at any time and the holders of less than all Series of Pari Passu Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Pari Passu Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time. If more than two Series of Priority Obligations are outstanding at any time and the holders of less than all Series of Priority Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Priority Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

"**Subsidiary Guarantors**" means, collectively, (a) the "Subsidiary Guarantors" as defined in the Indenture, (b) the "Subsidiary Guarantors" as defined in the Credit Agreement and (c) the "Subsidiary Guarantors" or any analogous term under any Additional Pari Passu Document or Additional Priority Document.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related

schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Trustee**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**UCC**" means the Uniform Commercial Code.

ARTICLE II

PRIORITIES AND AGREEMENTS WITH RESPECT TO SHARED COLLATERAL

SECTION 2.01. **Priority of Claims**.

(a) Anything contained herein or in any of the Secured Documents to the contrary notwithstanding, if an Event of Default has occurred and is continuing, and the Collateral Agent, any Priority Secured Party, the Trustee or any Pari Passu Secured Party is taking action to enforce rights or exercise remedies in respect of any Shared Collateral, any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding of any Grantor, any Priority Secured Party or any Pari Passu Secured Party receives any payment (other than pursuant to this Agreement) with respect to any Shared Collateral, the proceeds of any sale or other liquidation of any such Collateral on account of such enforcement of rights or exercise of remedies by the Collateral Agent, any Priority Secured Party, the Trustee or any Pari Passu Secured Party or any such distribution or payment received by the Collateral Agent, any Priority Secured Party, the Trustee or any Pari Passu Secured Party pursuant to any such Insolvency or Liquidation Proceeding or any other agreement with respect to such Shared Collateral (subject, in each case, to the sentence immediately following) (all proceeds of any sale, collection or other liquidation of any Collateral and all such distributions or payments being collectively referred to as "**Proceeds**"), to the extent permitted by applicable Law shall be applied:

FIRST, to the payment of all costs and reasonable expenses incurred by the Administrative Agent, the Collateral Agent and the Trustee (in their respective capacities as such) (including, without limitation, the fees and expenses of attorneys and agents) in connection with such enforcement, exercise sale or other liquidation;

SECOND, to the payment in full of all amounts constituting fees, indemnities, expenses and other amounts (other than principal and interest) owed to the Administrative Agent, the Collateral Agent and the Trustee (in their respective capacities as such) and any other trustee or agent for any other Series of Priority Obligations or Pari Passu Obligations (in their capacities as such) (including, without limitation, the fees and expenses of attorneys and agents);

THIRD, to the payment in full of all of the remaining Priority Obligations and the termination of commitments thereunder (if any), the amounts so applied to be distributed to the applicable Authorized Representative on a *pari passu* basis for further distribution to each Series of Priority Obligations, in each case, in accordance with the terms of the applicable agreements or documents governing such Series of Priority Obligations;

FOURTH, to the payment in full of all interest or entitlement to fees or expenses or other charges that accrue in respect of the Priority Obligations after the commencement of any Insolvency or Liquidation Proceeding with respect to the Company, the Co-Issuer or any of their respective Subsidiaries, whether or not allowed or allowable in any such proceeding, the

amounts so applied to be distributed to the applicable Authorized Representative on a *pari passu* basis for further distribution to each Series of Priority Obligations;

FIFTH, to the payment in full of all remaining Pari Passu Obligations at the time due and payable, the amounts so applied to be distributed to the applicable Authorized Representative on a *pari passu* basis for further distribution to each Series of Pari Passu Obligations, in each case, in accordance with the terms of the applicable agreements or documents governing such Series of Pari Passu Obligations, in each case, in accordance with the terms of the applicable agreements or documents governing such Series of Pari Passu Obligations;

SIXTH, to the payment in full of all interest or entitlement to fees or expenses or other charges that accrue on the Pari Passu Obligations after the commencement of any Insolvency or Liquidation Proceeding with respect to the Company, the Co-Issuer or any of their respective Subsidiaries, whether or not allowed or allowable in any such proceeding, the amounts so applied to be distributed to the applicable Authorized Representative on a *pari passu* basis for further distribution to each Series of Pari Passu Obligations, in each case, in accordance with the terms of the applicable agreements or documents governing such Series of Pari Passu Obligations;

SEVENTH, after payment in full of all the Senior Obligations secured by such Shared Collateral, to the payment in full of all of the Junior Obligations (if any) secured by such Shared Collateral, the amounts so applied to be distributed to the applicable Authorized Representative for further distribution in accordance with the terms of the applicable agreements or documents governing such Junior Obligations (including the Junior Lien Intercreditor Agreement);

EIGHTH, to the payment in full of all interest or entitlement to fees or expenses or other charges that accrue on the Junior Obligations secured by such Shared Collateral after the commencement of any Insolvency or Liquidation Proceeding with respect to the Company, the Co-Issuer or any of their respective Subsidiaries, whether or not allowed or allowable in any such proceeding, the amounts to so applied to be distributed to the applicable Authorized Representative for further distribution to each series of Junior Obligations; and

NINTH, to the Company, the Grantors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

It being understood and agreed that the provisions of this Section 2.01 shall constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code and any comparable provision, if any of other Debtor Relief Laws between and among the holders of the Secured Obligations.

(b) It is acknowledged that the Priority Obligations and the Pari Passu Obligations may, in each case, subject to the limitations set forth in the then extant Secured Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the Priority Secured Parties and the Pari Passu Secured Parties.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Priority Obligations or any Pari Passu Obligations granted on any Shared Collateral and notwithstanding any provision of the UCC of any jurisdiction, or any other

applicable Law or the Secured Documents or any defect or deficiencies in the Liens securing the Priority Obligations or any other circumstance whatsoever, each Priority Secured Party and the Pari Passu Secured Parties hereby agrees that (i) the valid and perfected Liens securing Priority Obligations on any Shared Collateral shall be of equal priority to all other Priority Obligations secured by such Shared Collateral and (ii) the valid and perfected Liens securing Pari Passu Obligations on any Shared Collateral shall be of equal priority to all other Pari Passu Obligations secured by such Shared Collateral.

SECTION 2.02. **Actions With Respect to Shared Collateral; Prohibition on Contesting Liens**.

(a) Prior to the earlier of the Discharge of Pari Passu Obligations and the Non-Controlling Authorized Representative Enforcement Date, the Collateral Agent shall refrain from taking any action to exercise any rights hereunder and under the Priority Security Documents, the Pari Passu Documents or otherwise with respect to any Shared Collateral unless it is instructed to do so (i) by each Authorized Representative of each Series of Pari Passu Obligations or (ii) in the event that the Collateral Agent has not received instructions from each Authorized Representative for each Series of Pari Passu Obligations, or the Collateral Agent has received conflicting instructions from such Authorized Representatives, by the Controlling Pari Passu Secured Parties in accordance with clause (b) below, as the case may be (any such instructing party or parties, the "**Directing Pari Passu Parties**").

(b) If clause (a)(ii) above shall apply, the Collateral Agent shall act at the direction of the Controlling Pari Passu Secured Parties, voting as a single class, and may promptly provide the Authorized Representatives of the Pari Passu Secured Parties with a request for instructions in writing from the Pari Passu Secured Parties as to enforcement actions to be taken, setting forth procedures for providing such instructions, and each Authorized Representative of each Series of Pari Passu Secured Parties shall forward such request to each of the holders of such Pari Passu Obligations, to the extent required by the terms of the agreements governing such Pari Passu Obligations. Each Authorized Representative agrees to cooperate fully with the Collateral Agent to administer any solicitation of instructions from the Pari Passu Secured Parties and to take all action as reasonably requested by the Collateral Agent in connection therewith.

(c) If less than the Controlling Pari Passu Secured Parties have instructed the Collateral Agent to take enforcement action pursuant to clause (b) above, then the Collateral Agent shall hold, administer, preserve and protect the Shared Collateral in accordance with the terms of Section 5.17 and shall not take enforcement action unless and until the Controlling Pari Passu Secured Parties instruct the Collateral Agent in writing to take such action; provided that, the Collateral Agent shall not be obligated to take any action that is contrary to applicable Law in any applicable jurisdiction or for which it has not been indemnified to its satisfaction.

(d) The Collateral Agent shall refrain from taking any action to exercise any rights hereunder and under the Priority Security Documents or otherwise with respect to any Shared Collateral unless it is instructed to do so (A) at any time after the Discharge of Pari Passu Obligations, (i) by each Authorized Representative for each Series of Priority Obligations or (ii) in the event the Collateral Agent has not received instructions from each Authorized Representative for each Series of Priority Secured Obligations, or the Collateral Agent has received conflicting instructions from such Authorized Representatives, by the Controlling Priority Secured Parties in accordance with clause (e) below, as the case may be (any such instructing party or parties, the "**Directing Priority Parties**") and (B) prior to the Discharge of Pari Passu Obligations but after the Non-Controlling Authorized Representative Enforcement Date, by the Priority Controlling Authorized Representative, in each case along with

indemnity satisfactory to the Collateral Agent against any losses, liabilities or expenses that may be incurred by it.

(e) If clause (d)(A)(ii) above shall apply, the Collateral Agent shall act at the direction of the Controlling Priority Secured Parties, voting as a single class, and may promptly provide the Authorized Representatives of the Priority Secured Parties with a request for instructions in writing from the Priority Secured Parties as to enforcement actions to be taken, setting forth procedures for providing such instructions, and each Authorized Representative of each Series of Priority Secured Parties shall forward such request to each of the holders of such Priority Obligations. Each Authorized Representative agrees to cooperate fully with the Collateral Agent to administer any solicitation of instructions from the Priority Secured Parties and to take all action as reasonably requested by the Collateral Agent in connection therewith.

(f) If less than the Controlling Priority Secured Parties have instructed the Collateral Agent to take enforcement action pursuant to clause (e) above, then the Collateral Agent shall hold, administer, preserve and protect the Shared Collateral in accordance with the terms of Section 5.17 and shall not take enforcement action unless and until the Controlling Priority Secured Parties instruct the Collateral Agent in writing to take such action; provided that, the Collateral Agent shall not be obligated to take any action that is contrary to applicable Law in any applicable jurisdiction or for which it has not been indemnified to its satisfaction.

(g) Each of the Authorized Representatives agrees that it will not accept any Lien on any Collateral for the benefit of any Priority Obligations or Pari Passu Obligations (other than Liens on cash collateral securing Letters of Credit (as defined in the Priority Documents, as applicable) created under the Priority Documents, funds deposited for the discharge or defeasance of any Pari Passu Obligations and any rights of set-off under the Secured Documents for any Priority Obligations) other than pursuant to the Priority Documents and the Pari Passu Documents, as applicable, and by executing this Agreement (or a Joinder Agreement), each Authorized Representative, on behalf of itself and the relevant Secured Parties, agrees to be bound by the provisions of this Agreement and the other Secured Documents applicable to it.

(h) Each of the Priority Secured Parties and Pari Passu Secured Parties agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the Priority Secured Parties or the Pari Passu Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Collateral Agent or any Authorized Representative to enforce this Agreement.

SECTION 2.03. **No Interference; Payment Over**.

(a) Each Authorized Representative, on behalf of itself and the relevant Secured Parties, agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any Priority Obligations or any Priority Document or the validity, attachment, perfection or priority of any Lien under any Priority Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not challenge or question in any proceeding the validity or enforceability of any Pari Passu Obligations or any Pari Passu Document or the validity, attachment, perfection or priority of any Lien under any Pari Passu Security Document, (iii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Collateral Agent, (iv) except as provided in Section 2.02, it

shall have no right to (A) direct the Collateral Agent or any other Priority Secured Party or Pari Passu Secured Party to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement other than this Agreement) or (B) consent to the exercise by the Collateral Agent or any other Priority Secured Party or Pari Passu Secured Party of any right, remedy or power with respect to any Shared Collateral, (v) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Collateral Agent or any other Priority Secured Party or Pari Passu Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Collateral Agent, any Authorized Representative or any other Priority Secured Party or Pari Passu Secured Party shall be liable for any action taken or omitted to be taken by the Collateral Agent, such Authorized Representative or such other Secured Party with respect to such Shared Collateral in accordance with the provisions of this Agreement, (vi) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Shared Collateral and (vii) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Collateral Agent, any Authorized Representative or any other Priority Secured Party or Pari Passu Secured Party to enforce this Agreement.

(b) Each Authorized Representative, on behalf of itself and the relevant Secured Parties agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral (other than from a distribution in accordance with the provisions of Section 2.01), pursuant to any Secured Document or by the exercise of any rights available to it under applicable Law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement other than this Agreement), at any time prior to the Discharge of each of the Priority Obligations and Pari Passu Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other Secured Parties and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

SECTION 2.04. **Automatic Release of Liens; Amendments to Security Documents**.

(a) If, at any time the Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the Collateral Agent for the benefit of the Secured Parties on such Shared Collateral will automatically be released and discharged; provided that any Proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01 hereof.

(b) Each Authorized Representative, on behalf of itself and the relevant Secured Parties, agrees that the Collateral Agent may enter into any amendment (and, upon request by the Collateral Agent, each Authorized Representative shall sign a consent to such amendment) to any Security Document, so long as the Collateral Agent and such Authorized Representative receives a certificate of the Company and an Opinion of Counsel each stating that such amendment is permitted by the terms of this Agreement and each then-extant Secured Document and that all conditions precedent thereto have been satisfied. Additionally, (i) each Priority Secured Party agrees that the Collateral Agent may enter into any amendment (and each Authorized Representative shall sign a consent to such amendment if requested) to any Priority Security Document solely as such Priority Security Document relates to a particular Series of Priority Obligations so long as (x) such amendment is in accordance with the Priority Document pursuant to which such Priority Obligations were incurred and (y) such amendment does not adversely affect the Secured Parties of any other Series and (ii) each Pari Passu

Secured Party agrees that the Collateral Agent may enter into any amendment (and each Authorized Representative shall sign a consent to such amendment if requested) to any Pari Passu Security Document solely as such Pari Passu Security Document relates to a particular Series of Pari Passu Obligations so long as (x) such amendment is in accordance with the Pari Passu Document pursuant to which such Pari Passu Obligations were incurred and (y) such amendment does not adversely affect the Secured Parties of any other Series.

(c) Each Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such acknowledgments, consents, confirmations, authorizations and other instruments as shall reasonably be requested by the Collateral Agent to evidence and confirm any release of Shared Collateral or amendment to any Security Document provided for in this Section.

SECTION 2.05. **Certain Agreements With Respect to Bankruptcy or Insolvency Proceedings**. This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under any Debtor Relief Law by or against the Company, the Co-Issuer or any other Grantor.

SECTION 2.06. **Reinstatement**. In the event that any of the Secured Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under the Bankruptcy Code, or any similar Debtor Relief Law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such Secured Obligations shall again have been paid in full in cash.

SECTION 2.07. **Insurance**. As among the Priority Secured Parties, the Pari Passu Secured Parties and any combination thereof, the Collateral Agent, acting at the direction of the Controlling Authorized Representative, shall have the right, subject to the rights of the Grantors under the Secured Documents, to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

SECTION 2.08. **Refinancings**. The Secured Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit such Refinancing under each applicable Secured Document) of any Secured Party of any other Series of Secured Obligations, all without affecting the priorities provided for herein or the other provisions hereof; provided that if any obligations of the Grantors in respect of such Refinancing indebtedness shall be secured by Liens on any Shared Collateral, then such obligations and the holders thereof shall be subject to and bound by the provisions of this Agreement and the Authorized Representative of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.09. **Possessory Collateral Agent as Gratuitous Bailee for Perfection**.

(a) The Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other Priority Secured Party and Pari Passu Secured Party (such bailment being intended, among other things, to satisfy the requirements of (i) Sections 8-301(a)(2) and 9-313(c) of the New York UCC and the UCC of any other applicable jurisdiction and (ii) the PPSA, as applicable) and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Priority Security Documents and Pari Passu Documents, in each case, subject to the terms and conditions

of this Section 2.09. Pending delivery to the Collateral Agent, each Authorized Representative agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other Priority Secured Party and Pari Passu Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Priority Security Documents or Pari Passu Documents, in each case, subject to the terms and conditions of this Section 2.09.

(b) The duties or responsibilities of the Collateral Agent and each Authorized Representative under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other Priority Secured Party and each Pari Passu Secured Party for purposes of perfecting the Lien held by such Priority Secured Parties and Pari Passu Secured Parties therein. The Collateral Agent shall not have a fiduciary duty to any Secured Party or Grantor.

ARTICLE III

EXISTENCE AND AMOUNTS OF LIENS AND OBLIGATIONS

Whenever the Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Priority Obligations or any Pari Passu Obligations, as applicable, or the Shared Collateral subject to any Lien securing any Priority Obligations or any Pari Passu Obligations, as applicable, it may request that such information be furnished to it in writing by the Authorized Representative for the holders of such Priority Obligations or such Pari Passu Obligations, as applicable, and shall be entitled to make such determination on the basis of the information so furnished; provided, however, that if an Authorized Representative shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent and such Authorized Representative (i) shall have no liability for refusing to take such action until such information is provided and (ii) shall also be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. The Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Priority Secured Party, Pari Passu Secured Party or any other Person as a result of such determination.

ARTICLE IV

THE COLLATERAL AGENT

SECTION 4.01. **Appointment and Authority**.

(a) Each of the Authorized Representatives on behalf of itself and the relevant Secured Parties hereby irrevocably appoints Wilmington Trust, National Association to act on its behalf as the Collateral Agent hereunder and under each of the other Priority Security Documents and the Pari Passu Security Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, including for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Grantor to secure any of the Priority Obligations and the Pari Passu Obligations, as applicable, together with such powers and authority as are reasonably incidental thereto. Without limiting the generality of the

foregoing, the Collateral Agent is hereby expressly authorized to execute any and all documents (including releases) with respect to the Collateral, and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and each applicable Security Document. In this connection, the Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 4.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under any of the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Controlling Authorized Representative), shall be entitled to all the rights, protections, immunities and indemnities granted to it under the Secured Documents and/or Security Documents, including without limitation all provisions of this Article IV, Sections 9, 10.2 and 10.3 of the Credit Agreement, Articles 7 and 10 of the Indenture and the equivalent provision of any Additional Pari Passu Document or any Additional Priority Document (as though such co-agents, sub-agents and attorneys-in-fact were the "Collateral Agent" under the Priority Security Documents and Pari Passu Documents) as if set forth in full herein with respect thereto.

(b) Each Secured Party and each Authorized Representative acknowledges and agrees that the Collateral Agent shall be entitled (but not obligated), for the benefit of the holders of Secured Obligations, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in each applicable Security Document, without regard to any rights to which any Secured Party would otherwise be entitled. Without limiting the foregoing, each Priority Secured Party, Pari Passu Secured Party and each Authorized Representative agrees that none of the Collateral Agent, the Controlling Authorized Representative, any other Priority Secured Party or any other Pari Passu Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Priority Obligations or Pari Passu Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Priority Obligations or Pari Passu Obligations), in any manner that would contravene the express terms of this Agreement. Each of the Secured Parties waives any claim it may now or hereafter have against the Collateral Agent or the Authorized Representative of any other Series of Secured Obligations, or any other Secured Party arising out of (i) any actions which the Collateral Agent, such Authorized Representative, or such Secured Party takes or omits to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the applicable Secured Obligations from any account debtor, guarantor or any other party) in accordance with the applicable Secured Documents or any other agreement related thereto or to the collection of Secured Obligations or the valuation, use, protection or release of any security for such Secured Obligations, (ii) any election by such Authorized Representative, any holders of such Secured Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of, or order granted pursuant to, any other Debtor Relief Law by, the Company, the Co-Issuer or any of their respective subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Collateral Agent shall not accept any Collateral in full or partial satisfaction of any Secured Obligations pursuant to Section 9-620 of the UCC of any jurisdiction, without the consent of each Authorized Representative on behalf of the relevant Secured Parties for whom such Collateral constitutes Shared Collateral.

(c) Each Secured Party and each Authorized Representative acknowledges and agrees that, upon any other obligations being designated hereunder as Additional Pari Passu Obligations or Additional Priority Obligations, as the case may be, or any other Person becoming an additional Authorized Representative for such Secured Obligations or any other Persons becoming Additional Pari Passu Secured Parties or Additional Priority Secured Parties, as the case may be, the Collateral Agent

will continue to act in its capacity as Collateral Agent in respect of the then existing Authorized Representatives, Priority Secured Parties and Pari Passu Secured Parties and such additional Authorized Representatives, Additional Pari Passu Secured Parties or Additional Priority Secured Parties, as applicable.

SECTION 4.02. **Rights as a Secured Party**.

The Person serving as the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Secured Party of Secured Obligations that it holds as any other Secured Party of such Secured Obligations and may exercise the same as though it were not the Collateral Agent and the term "Secured Party" or "Secured Parties" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company, the Co-Issuer or any of their respective subsidiaries or other Affiliate thereof as if such Person were not the Collateral Agent hereunder and without any duty to account therefor to any other Secured Party.

SECTION 4.03. **Exculpatory Provisions**.

(a) The Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Secured Documents to which it is a party. Without limiting the generality of the foregoing, as between the Collateral Agent, the other Priority Secured Parties and the other Pari Passu Secured Parties, the Collateral Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby, by the other Security Documents that the Collateral Agent is required to exercise as directed in writing by the applicable Secured Parties; provided that the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or risk its own funds unless it has received indemnity satisfactory to the Collateral Agent against such risk or liability or that is contrary to any Security Document (as modified by this Agreement) or applicable Law;

(c) shall not, except as expressly set forth herein, in the other Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Collateral Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the applicable Secured Parties, (ii) in the absence of its own gross negligence or willful misconduct or (iii) in reliance on a certificate of an authorized officer of the Company and/or an Opinion of Counsel stating that such action is permitted by the terms of this Agreement;

(e) shall be deemed not to have knowledge of any Event of Default under any Series of Secured Obligations unless and until written notice describing such Event of Default is given

to a Responsible Officer (as defined in the Indenture) of the Collateral Agent by the Authorized Representative of such Series of Secured Obligations or the Company;

(f) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Security Document, (ii) the contents of any certificate, report, Opinion of Counsel or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Event of Default or any event that with notice or lapse of time would become an Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by any Security Documents, (v) the value or the sufficiency of any Collateral for any Secured Obligations, or (vi) the satisfaction of any condition set forth in any Secured Document other than to confirm receipt of items expressly required to be delivered to the Collateral Agent;

(g) shall in no event be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; and

(h) shall not be liable for any failure to perfect or maintain the perfection of its security interests, including, without limitation, failure to file or record any financing statements, continuation statements or any other documents or agreements to perfect or maintain the perfection of its security interests.

(b) Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement, to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Collateral Agent, it is understood that in all cases the Collateral Agent shall be fully justified in failing or refusing to take any such action if it shall not have received written instruction, advice or concurrence pursuant to Section 2.02 in respect of such action. The Collateral Agent shall have no liability for any failure or delay in taking any actions contemplated above as a result of a failure or delay on the part of the applicable Secured Parties to provide such instruction, advice or concurrence. This provision is intended solely for the benefit of the Collateral Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

SECTION 4.04. **Reliance by Collateral Agent**.

The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document, Opinion of Counsel or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for the Company),

independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in reliance upon the advice of any such counsel, accountants or experts.

SECTION 4.05. **Delegation of Duties**.

The Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder, under any other Security Document by or through any one or more sub-agents or receivers appointed by the Collateral Agent. The Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of the Collateral Agent and any such sub-agent.

SECTION 4.06. **Resignation of Collateral Agent**.

The Collateral Agent may at any time give notice of its resignation as Collateral Agent under this Agreement and the other Security Documents to each Authorized Representative and the Company. Upon receipt of any such notice of resignation, the Controlling Authorized Representative shall have the right, in consultation with and subject to the prior written consent of the Company (such consent not to be unreasonably withheld), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Controlling Authorized Representative and shall have accepted such appointment within 30 days after the retiring Collateral Agent gives notice of its resignation, then the retiring Collateral Agent may, on behalf of the Priority Secured Parties and Pari Passu Secured Parties, appoint a successor Collateral Agent meeting the qualifications set forth above; provided that if the Collateral Agent shall notify the Company and each Authorized Representative that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Collateral Agent shall be discharged from its duties and obligations hereunder, under the other Priority Security Documents and Pari Passu Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Priority Secured Parties under any of the Priority Security Documents and the Pari Passu Secured Parties under the Pari Passu Documents, the retiring Collateral Agent shall continue to hold such collateral security solely for purposes of maintaining the perfection of the security interests of the Priority Secured Parties and/or Pari Passu Secured Parties therein until such time as a successor Collateral Agent is appointed but with no obligation to take any further action at the request of the Controlling Authorized Representative, any other Priority Secured Parties or any other Pari Passu Secured Parties, as applicable) and (b) all payments, communications and determinations provided to be made by, to or through the Collateral Agent shall instead be made by or to each Authorized Representative directly, until such time as the Controlling Authorized Representative appoints a successor Collateral Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Collateral Agent hereunder, under the Priority Security Documents and the Pari Passu Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Collateral Agent, and the retiring Collateral Agent shall be discharged from all of its duties and obligations hereunder, under the other Priority Security Documents and under the Pari Passu Documents (if not already discharged therefrom as provided above in this Section). After the retiring Collateral Agent's resignation hereunder, under the other Priority Security Documents and under the Pari Passu Documents, the provisions of this Article, Sections 9, 10.2 and 10.3 of the Credit Agreement, Articles 7 and 10 of the Indenture and the equivalent provision of any Additional Pari Passu Document and any Additional Priority Document shall continue in effect for the benefit of such retiring Collateral Agent, its sub-agents and their respective Affiliates in respect of any actions taken or omitted to be taken by any of them while the retiring Collateral Agent was acting as Collateral Agent. Upon any notice of resignation of the Collateral Agent hereunder, under the other Priority Security Documents and the Pari Passu Documents, the Company

agrees to use commercially reasonable efforts to transfer (and maintain the validity and priority of) the Liens in favor of the retiring Collateral Agent under the Priority Security Documents and Pari Passu Documents to the successor Collateral Agent.

SECTION 4.07. **Non-Reliance on Collateral Agent, other Priority Secured Parties and Pari Passu Secured Parties**.

Each Priority Secured Party and Pari Passu Secured Party acknowledges that it has, independently and without reliance upon the Collateral Agent, any Authorized Representative, any Pari Passu Secured Party or any other Priority Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Secured Documents to which it is a party (it being understood that the Collateral Agent and the Trustee have not made and have no duty to make any credit decisions on behalf of any Secured Party). Each Priority Secured Party also acknowledges that it will, independently and without reliance upon the Collateral Agent, any Authorized Representative, any Pari Passu Secured Party or any other Priority Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, such other Secured Documents or any related agreement or any document furnished hereunder or thereunder.

SECTION 4.08. **Collateral and Guaranty Matters**.

Each Authorized Representative, on behalf of itself and the relevant Secured Parties, irrevocably authorizes the Collateral Agent,

(a) to release, at the sole costs and expense of the Grantors, any Lien on any property granted to or held by the Collateral Agent under any Security Document in accordance with Section 2.04 or upon receipt of a written request in the form of an Officer's Certificate and Opinion of Counsel stating that the release of such Lien is permitted by the terms of each then-extant Secured Document and such other matters as may be required by the Collateral Agent; and

(b) to release, at the sole costs and expenses of such Grantor, any Grantor from its obligations under each applicable Security Document upon receipt of a written request in the form of an Officer's Certificate and Opinion of Counsel stating that such release is permitted by the terms of each then extant Secured Document and such other matters as may be required by the Collateral Agent.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. **Notices**. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Collateral Agent, to it at the following address:

Wilmington Trust, National Association
1100 North Market Street
Wilmington, Delaware 19890
Attention: Baffinland Iron Mines Collateral Agent
Telecopy: (302) 636-4149

(b) if to the Administrative Agent, to it at the following address:

~~Wilmington Trust, National Association~~
Alter Domus (US) LLC
225 W. Washington St., 9th Floor
Chicago, Illinois 60606
Attention: Legal Department – Agency, Matthew Trybula and Bryan Rideaux
Email: legal_agency@alterdomus.com, matthew.trybula@alterdomus.com and bryan.rideaux@alterdomus.com
~~1100 North Market Street~~
with a copy (which copy shall not constitute notice) to:
~~Wilmington, Delaware 19890~~
Holland & Knight LLP
150 N. Riverside Plaza, Suite 2700
Chicago, Illinois 60606
Attention: ~~Joseph B. Feil~~Joshua Spencer
~~Telecopy: (302) 636-4145~~

Email: joshua.spencer@hklaw.com and alterdomus@hklaw.com

(c) if to the Trustee, to it at the following address:

Wilmington Trust, National Association
1100 North Market Street
Wilmington, Delaware 19890
Attention: Baffinland Iron Mines Notes Administrator
Telecopy: (302) 636-4149

(d) if to any other additional Authorized Representative, to it at the address set forth in the applicable Joinder Agreement; and

(e) if to any Grantor, to it (or, in the case of any Grantor other than the Company, to it in care of the Company) at the address below:

Baffinland Iron Mines Corporation
2275 Upper Middle Road East, Suite 300
Oakville, Ontario L6H 0Ce
Attention: Stephanie Anderson, Chief Financial Officer
Telecopy: (416) 364-0193
Email: Stephanie.anderson@baffinland.com

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among the

Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable party provided from time to time by such party.

SECTION 5.02. **Waivers; Amendment; Joinder Agreements**.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative and the Collateral Agent; provided that no such agreement shall by its terms amend, modify or otherwise affect the rights or obligations of any Grantor without the Company's prior written consent.

(c) Notwithstanding the foregoing, (i) without the consent of any party hereto, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.15 and upon such execution and delivery, such Authorized Representative and the relevant Secured Parties and Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, of the Series of Secured Obligations for which such Authorized Representative is acting shall be subject to the terms hereof and the terms of the other Secured Documents applicable thereto and (ii) in connection with any Refinancing of any Series or Secured Obligations, or the incurrence of Additional Pari Passu Obligations or Additional Priority Obligations, in each case, the Collateral Agent and the Authorized Representatives then party hereto may enter (and are hereby authorized to enter without the consent of any other Secured Party), at the request of the Collateral Agent, any Authorized Representative or the Company, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing or such incurrence.

SECTION 5.03. **Parties in Interest**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Priority Secured Parties and Pari Passu Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 5.04. **Effectiveness; Survival of Agreement**. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto on the date hereof and execution and delivery by each of the Grantors on the date hereof of an instrument substantially in the form of Exhibit A. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05. **Counterparts**. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single

contract. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5.06. **Severability**. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.07. **Governing Law**. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

SECTION 5.08. **Submission To Jurisdiction; Waivers**. The Collateral Agent and each Authorized Representative, on behalf of itself and the relevant Secured Parties, irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Secured Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address referred to in Section 5.01;

(iv) agrees that nothing herein shall affect the right of any other party hereto (or any Priority Secured Party or Pari Passu Secured Party) to effect service of process in any other manner permitted by Law or shall limit the right of any party hereto (or any Priority Secured Party or any Pari Passu Secured Party) to sue in any other jurisdiction; and

(v) waives, to the maximum extent not prohibited by Law, any right it may have against any other Secured Party to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09. **WAIVER OF JURY TRIAL**. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 5.10. **Headings**. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.11. **Conflicts**. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the other Secured Documents, Priority Security Documents or Pari Passu Documents, the provisions of this Agreement shall control (except with respect to the Collateral Agent and the Trustee's own rights, privileges and immunities, which shall be governed by the Indenture). Notwithstanding anything herein the contrary, solely as among the Secured Parties and the holders of Junior Obligations (if any), in the event of any conflict between this Agreement and the Junior Lien Intercreditor Agreement (if then in effect), the Junior Lien Intercreditor Agreement shall govern and control; provided that no Secured Party shall be required to take any action under the Junior Lien Intercreditor Agreement that would violate this Agreement.

SECTION 5.12. **Relative Rights**.

Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Section 2.04 and 2.08), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of any other Secured Document, or permit the Company or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the any other Secured Document, (b) impair the obligations of any Grantor, which are absolute and unconditional, to pay the Priority Obligations or the Pari Passu Obligations as and when the same shall become due and payable in accordance with their terms or (c) obligate the Company or any Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, any Secured Document.

SECTION 5.13. **Integration**. This Agreement together with the other Secured Documents, the Priority Security Documents and the Pari Passu Security Documents represents the agreement of each of the Grantors, the Priority Secured Parties and the Pari Passu Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, the Collateral Agent, any Pari Passu Secured Party or any other Priority Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Documents, the Priority Security Documents or the Pari Passu Documents.

SECTION 5.14. **Further Assurances**. Each of the Collateral Agent and each Authorized Representative agrees that it will execute, or will cause to be executed, any and all further documents, agreements and instruments, and take all such further actions, as may be required under any applicable Law, or which the Collateral Agent or any Authorized Representative may reasonably request, to effectuate the terms of this Agreement, including the relative Lien priorities provided for herein.

SECTION 5.15. **Additional Secured Obligations**.

To the extent, but only to the extent, permitted by the provisions of each Secured Document, the Company may incur Additional Pari Passu Obligations or Additional Priority Obligations after the date hereof, if and subject to the condition that the proposed Authorized Representative of any Series of such Additional Pari Passu Obligations or Additional Priority Obligations, as applicable (each, an "**Additional Authorized Representative**"), acting on behalf of the holders of such Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for an Additional Authorized Representative to become a party to this Agreement,

(i) such Additional Authorized Representative shall have delivered to the Collateral Agent (with a copy to each other then-existing Authorized Representative) an instrument substantially in the form of Exhibit B (with such changes as may be reasonably approved by such parties) (a "**Joinder Agreement**") pursuant to which such Additional Authorized Representative becomes an Authorized Representative hereunder, and the Series of Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, in respect of which such Additional Authorized Representative is the Authorized Representative become subject hereto and bound hereby;

(ii) the Company shall have delivered to the Collateral Agent (with a copy to each other then-existing Authorized Representative) (x) true and complete copies of each of the Additional Pari Passu Documents or Additional Priority Documents, as applicable, relating to such Additional Pari Passu Obligations or such Additional Priority Obligations, as applicable, certified as being true and correct by an Officer (as defined in the Indenture) of the Company, and (y) a certificate of an Officer of the Company (A) identifying the obligations to be designated as Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, and the initial aggregate principal amount or face amount thereof and (B) certifying that such Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, do not violate, and are not prohibited from being incurred and secured by Liens on the Collateral with the priority set forth herein by, any terms and conditions of this Agreement or any other Secured Document;

(iii) all filings, recordations and/or amendments or supplements to the Pari Passu Security Documents or the Priority Security Documents necessary (or otherwise requested by the Additional Authorized Representative) to confirm and perfect the Liens securing the relevant obligations relating to such Additional Pari Passu Obligations or such Additional Priority Obligations, as applicable, shall have been made, executed and/or delivered by each applicable Grantor (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of the Additional Authorized Representative), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments shall have been taken in the reasonable judgment of the Additional Authorized Representative); and

(iv) the Additional Pari Passu Documents or Additional Priority Documents, as applicable, relating to such Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, shall provide that each proposed Secured Party with respect to such Additional Pari Passu Obligations or such Additional Priority Obligations, as applicable, will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Pari Passu Obligations or such Additional Priority Obligations, as applicable.

Each Authorized Representative acknowledges and agrees that upon execution and delivery of a Joinder Agreement substantially in the form of Exhibit B in accordance with this Section 5.15, the Collateral Agent will continue to act in its capacity as Collateral Agent in respect of the then existing Authorized Representatives and such Additional Authorized Representative.

SECTION 5.16. **Concerning the Trustee**. Notwithstanding any term herein to the contrary, it is hereby expressly agreed and acknowledged that the agreements set forth herein by the Trustee (in its capacity as such) are made solely in its capacity as Trustee under the Indenture and related Pari Passu Documents pursuant to the provisions of the Indenture and the direction of the Grantors and the holders of the Indenture Obligations, and not in its individual capacity. The Trustee (in its capacity

as such) shall not have any duties, obligations, or responsibilities under this Agreement in its capacity as such except as expressly set forth herein, and shall have the benefit of all exculpatory provisions, presumptions, indemnities, protections, benefits, immunities or reliance rights contained in the Indenture in the acceptance, execution, delivery and performance of this Agreement as though fully set forth herein.

SECTION 5.17. **Preservation and Protection of the Collateral**.

So long as the Collateral Agent shall be required to preserve and protect the Collateral pursuant to Section 2.02(c) or Section 2.02(f), the Collateral Agent shall, upon receipt of instructions from (x) in the case of Section 2.02(c), any Authorized Representative of a Pari Passu Secured Party and (y) in the case of Section 2.02(f), any Authorized Representative of a Priority Secured Party, in each case along with indemnity satisfactory to the Collateral Agent against any losses, liabilities or expenses that may be incurred by it, (a) take such actions as are expressly stated in such instructions (and may in furtherance thereof, take or cause to be taken all legal actions and seek all remedies available under applicable Law in any jurisdiction to entitle the Collateral Agent, on behalf of the Pari Passu Secured Parties or the Priority Secured Parties, as applicable, to obtain control over the Collateral in order to accomplish the actions set forth in such instructions) and (b) designate one or more entities specified in such instructions, if any, to supervise or otherwise participate in the administration of the Company and the other Grantors to the extent that a creditor of an insolvent or defaulting debtor is permitted to do so under applicable Law; provided, however, that the administration and supervision of the Collateral pursuant to this Agreement shall at all times be performed in accordance with the written instructions delivered to the Collateral Agent which shall be in compliance with all applicable Law; and provided, further, that nothing in this Agreement, including the appointment by the parties hereto of the Collateral Agent to preserve and protect the Collateral and to exercise remedies on their behalf as set forth herein, shall be interpreted or construed to impose on any Priority Secured Party, Pari Passu Secured Party, any obligation to provide new loans or other forms of financing to or on behalf of the Company, or to extend or renew any existing loans or other forms of financing to or on behalf of the Company, including to permit it to continue its business operations.

[Remainder of this page intentionally left blank]

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

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title:

~~**WILMINGTON TRUST, NATIONAL ASSOCIATION**~~**ALTER DOMUS (US) LLC**,
as Administrative Agent and Authorized Representative under the Credit Agreement

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and Authorized Representative for the Indenture Obligations

By: _____
Name:
Title:

FORM OF CONSENT OF GRANTORS

Dated: [●]

Reference is made to the Collateral Agency and Intercreditor Agreement dated as of the date hereof among Wilmington Trust, National Association, as Collateral Agent, ~~Wilmington Trust, National Association,~~Alter Domus (US) LLC, as Administrative Agent under the Credit Agreement and Wilmington Trust, National Association, as Trustee under the Indenture, as the same may be amended, restated, supplemented, waived, or otherwise modified from time to time (the "**Intercreditor Agreement**"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

Each of the undersigned Grantors has read the foregoing Intercreditor Agreement and consents thereto. Each of the undersigned Grantors agrees not to take any action that would be contrary to the express provisions of the foregoing Intercreditor Agreement, agrees to abide by the requirements expressly applicable to it under the foregoing Intercreditor Agreement and agrees that, except as otherwise provided therein, no Secured Party shall have any liability to any Grantor for acting in accordance with the provisions of the foregoing Intercreditor Agreement. Each Grantor understands that the foregoing Intercreditor Agreement is for the sole benefit of the Secured Parties and their respective successors and assigns, and that such Grantor is not an intended beneficiary or third party beneficiary thereof except to the extent otherwise expressly provided therein.

It is understood and agreed that the Company, the Co-Issuer and each other Grantor on the date of the Intercreditor Agreement shall constitute the original Grantors party thereto. The original Grantors hereby covenant and agree to cause each Subsidiary of the Company or the Co-Issuer that shall become a Grantor after the date hereof to promptly execute and deliver a counterpart hereof. The undersigned further agree that, notwithstanding any failure to take the actions required by the immediately preceding sentence, each Person which becomes a Grantor at any time (and any security granted by any such Person) shall be subject to the provisions hereof as fully as if same had complied with the requirements of the immediately preceding sentence.

Without limitation to the foregoing, each Grantor agrees to take such further action and to execute and deliver such additional documents and instruments (in recordable form) as may be necessary or as the Collateral Agent may reasonably request to effectuate the terms of and the lien priorities contemplated by the Intercreditor Agreement.

This Consent shall be governed and construed in accordance with the laws of the State of New York. Notices delivered to any Grantor pursuant to this Consent shall be delivered in accordance with the notice provisions set forth in the Intercreditor Agreement.

IN WITNESS HEREOF, this Consent is hereby executed by each of the Grantors as of the date first written above.

BAFFINLAND IRON MINES CORPORATION,
as the Company

By: _____
Name:
Title:

BAFFINLAND IRON MINES LP,
as Co-Issuer

By: _____
Name:
Title:

NIO MARY RIVER LP,

By:_____
Name:
Title:

NUNAVUT IRON ORE, INC.,

By:_____
Name:
Title:

AMMC BAFFINLAND HOLDCO INC.,

By:_____
Name:
Title:

MARY RIVER PROJECT MANITOBA HOLDING LP,

By:_____
Name:
Title:

[ADDITIONAL GRANTORS],

By:_____
Name:
Title:

Exhibit B to Collateral Agency and Intercreditor Agreement

[FORM OF] JOINDER AGREEMENT

JOINDER NO. [ ] dated as of [_____], 20[__] to the COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT dated as of May 26, 2017 (the "**Intercreditor Agreement**"), among WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent for the Secured Parties (in such capacity and together with its successors in such capacity, the "**Collateral Agent**"), ~~WILMINGTON TRUST, NATIONAL ASSOCIATION,~~ALTER DOMUS (US) LLC, as administrative agent under the Credit Agreement (in such capacity and together with its successors in such capacity, the "**Administrative Agent**"), WILMINGTON TRUST, NATIONAL ASSOCIATION, in its capacity as Trustee under the Indenture (in such capacity and including any successors and assigns under the Indenture, the "**Trustee**") and as Authorized Representative with respect to the Indenture Obligations, and each additional Authorized Representative from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. As a condition to the ability of the Grantors to incur [Additional Pari Passu Obligations][Additional Priority Obligations][1] and to secure such [Additional Pari Passu Obligations][Additional Priority Obligations] with the liens and security interests created by the [Pari Passu Security Documents][Priority Security Documents], the undersigned Additional Authorized Representative in respect of such [Additional Pari Passu Obligations][Additional Priority Obligations] is required to become an Authorized Representative, and such [Additional Pari Passu Obligations][Additional Priority Obligations] and the [Additional Pari Passu Secured Parties][Additional Priority Secured Parties] in respect thereof, in each case are required to become subject to and bound by the Intercreditor Agreement. Section 5.15 of the Intercreditor Agreement provides that such Additional Authorized Representative shall become an Authorized Representative, and such [Additional Pari Passu Obligations][Additional Priority Obligations] and such [Additional Pari Passu Secured Parties][Additional Priority Secured Parties] shall become subject to and bound by the Intercreditor Agreement, in each case upon the execution and delivery by the undersigned Additional Authorized Representative of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 5.15 of the Intercreditor Agreement. The undersigned Additional Authorized Representative (the "**New Representative**") is executing this Joinder Agreement in accordance with the requirements of the Intercreditor Agreement.

Accordingly, the Collateral Agent and the New Representative agree as follows:

SECTION 1. In accordance with Section 5.15 of the Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, and the related [Additional Pari Passu Obligations][Additional Priority Obligations] (the "**New Secured Obligations**") incurred under the [____][2] (collectively, the "**New Secured Documents**") and the [Additional Pari Passu Secured Parties][Additional Priority Secured Parties] with respect to the New Secured Obligations (the "**New Secured Parties**") shall in each case become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative and the New Representative, on its behalf and on behalf of such New Secured Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as an Authorized Representative and to the New Secured Parties. Upon the execution and delivery of this

[1] *Select as applicable*

[2] *Describe relevant debt document together with all ancillary agreements.*

Joinder Agreement by the Collateral Agent, the Company and the New Representative, (w) each reference to an "**Authorized Representative**" in the Intercreditor Agreement shall be deemed to include the New Representative, (x) each reference to "**Secured Documents**", "**[Pari Passu Documents][Priority Documents]**" shall in each case be deemed to include the New Secured Documents, (y) each reference to "**Secured Obligations**" and "**[Pari Passu Secured Obligations][Priority Secured Obligations]**" shall in each case be deemed to include the New Secured Obligations and (z) each reference to a "**Secured Party**" shall be deemed to include the New Representative and the New Secured Parties. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Collateral Agent, each Authorized Representative and the other Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder, in its capacity as [agent] [trustee], (ii) this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, and (iii) the New Secured Documents provide that, upon the New Representative's entry into this Joinder Agreement, the New Secured Parties in respect of the New Secured Obligations will be subject to and bound by the provisions of the Intercreditor Agreement as [Additional Pari Passu Secured Parties][Additional Priority Secured Parties].

SECTION 3. This Joinder may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when the Collateral Agent shall have received a counterpart of this Joinder that bears the signatures of the New Representative. Delivery of an executed signature page to this Joinder by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE PROVISIONS OF SECTION 5.08 OF THE INTERCREDITOR AGREEMENT IN RESPECT OF SUBMISSION TO JURISDICTION SHALL APPLY TO THIS JOINDER IN ALL RESPECTS.

SECTION 6. In case any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at its address set forth below its signature hereto.

SECTION 8. The Company agrees to pay and reimburse the Collateral Agent and the New Representative for their fees and reasonable out-of-pocket expenses in connection with this Joinder, including the reasonable fees, expenses, other charges and disbursements of counsel.

IN WITNESS WHEREOF, the New Representative has duly executed this Joinder to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as [ ]
for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____
_____
attention of:_____
Telecopy:_____

Acknowledged by:

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as the Collateral Agent

By: _____
Name:
Title:

BAFFINLAND IRON MINES CORPORATION,

as the Company

By: _____
Name:
Title:

BAFFINLAND IRON MINES LP,

as the Co-Issuer

By: _____
Name:
Title:

(See Attached)

EXHIBIT O TO
~~REVOLVING~~ CREDIT AGREEMENT

JUNIOR LIEN INTERCREDITOR AGREEMENT

[See Attached]

EXHIBIT O TO
~~REVOLVING~~ CREDIT AGREEMENT

~~**EXHIBIT D**~~

[FORM OF JUNIOR LIEN INTERCREDITOR AGREEMENT]

JUNIOR INTERCREDITOR AGREEMENT

dated as of

[●]

among

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the Senior Secured Collateral Agent,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the Senior Secured Indenture Trustee,

~~WILMINGTON TRUST, NATIONAL ASSOCIATION,~~

ALTER DOMUS (US) LLC,
as Super Priority Authorized Representative

[●],
as [*Initial Second Priority Collateral Agent*]

[●],
as [*Initial Second Priority Authorized Representative*]

and

each additional Authorized Representative and Collateral Agent from time to time party hereto

JUNIOR INTERCREDITOR AGREEMENT dated as of [●] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement**"), among WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent under the Indenture [and with respect to the Senior Obligations] (in such capacity, together with its successors and assigns, the "**Senior Secured Collateral Agent**"), WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee under the Indenture and as the Authorized Representative with respect to the Indenture Obligations (in such capacity, together with its successors and assigns, the "**Senior Secured Indenture Trustee**"), ~~WILMINGTON TRUST, NATIONAL ASSOCIATION~~ALTER DOMUS (US) LLC, as the Authorized Representative for the Super Priority Secured Parties (the "**Super Priority Authorized Representative**"), [●], as the [*Initial Second Priority Authorized Representative*] (the "**Initial Second Priority Authorized Representative**"), [●], as the [*Initial Second Priority Collateral Agent*] (the "**Initial Second Priority Collateral Agent**"), each other Collateral Agent and each additional Second Priority Authorized Representative and Senior Authorized Representative that from time to time becomes a party hereto pursuant to Section 8.15.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Collateral Agent and each Authorized Representative (for itself and on behalf of the relevant Secured Parties) agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Construction; Certain Defined Terms.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

(b) References to an Authorized Representative acting on behalf of "the relevant" Secured Parties shall be to such Authorized Representative acting on behalf of the Series of Secured Parties for which it has been appointed as agent, trustee or representative.

(c) Capitalized terms used but not otherwise defined herein have the meanings set forth in the Indenture or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"**Additional Authorized Representative**" has the meaning assigned to such term in Section 8.15 of this Agreement.

"**Additional Second Priority Collateral Agent**" has the meaning assigned to such term in Section 8.15 of this Agreement.

"**Additional Second Priority Documents**" means any agreement evidencing indebtedness permitted to be designated by the then-extant Senior Documents and Second Priority Documents as pari passu to the Second Priority Obligations and junior to the Senior Obligations.

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

"**Additional Second Priority Secured Parties**" means the holders of any Additional Second Priority Obligations and each Collateral Agent and Authorized Representative with respect thereto.

"**Additional Senior Documents**" means any agreement evidencing indebtedness permitted to be designated by the then-extant Senior Documents and Second Priority Documents as senior to the Second Priority Obligations.

"**Additional Senior Obligations**" means any principal, interest, penalties (if any), fees, premiums (if any), indemnifications, reimbursements, guarantees and other liabilities payable under and pursuant to the terms of any Additional Senior Documents, in each case, whether now or hereafter existing, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether or not arising on or after the commencement of an Insolvency or Liquidation Proceeding (including Post-Petition Interest), to the extent such obligations are permitted to senior to the Second Priority Obligations.

"**Additional Senior Secured Parties**" means the holders of any Additional Senior Obligations, the Senior Secured Collateral Agent and each Additional Authorized Representative with respect thereto.

"**Agreement**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Authorized Representatives**" means the Senior Authorized Representatives and the Second Priority Authorized Representatives and shall include each Additional Authorized Representative that becomes a party hereto in accordance with Section 8.15.

"**Bankruptcy Case**" means a case under the Bankruptcy Code or any other Debtor Relief Law.

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended.

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

"**Canadian Insolvency Laws**" means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), any similar laws, each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law or provisions of any statute of any jurisdiction, including any law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

"**Collateral**" means the Senior Collateral and the Second Priority Collateral.

"**Collateral Agents**" means, collectively, the Senior Secured Collateral Agent and the Second Priority Collateral Agents.

"**Collateral Documents**" means the Senior Collateral Documents and the Second Priority Collateral Documents.

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

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

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

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

"**Designated Second Priority Collateral Agent**" means (i) the Initial Second Priority Collateral Agent, until such time as the Second Priority Obligations under the Initial Second Priority Documents ceases to be the only Series of Second Priority Obligations under this Agreement and (ii) thereafter, the Second Priority Collateral Agent designated from time to time by the Second Priority Instructing Group, in a notice to the Senior Secured Collateral Agent and the Company hereunder, as the "Designated Second Priority Collateral Agent" for purposes hereof.

"**DIP Financing**" has the meaning assigned to such term in Section 6.01.

"**Discharge**" means, with respect to any Series of Senior Obligations or any Series of Second Priority Obligations and all Shared Collateral for such Series of Senior Obligations or Second Priority Obligations, as applicable, the date on which such Senior Obligations or Second Priority Obligations, as applicable, are no longer secured by such Shared Collateral pursuant to the terms of the documentation governing such Senior Obligations or Second Priority Obligations, as applicable. The term "**Discharged**" shall have a corresponding meaning.

"**Discharge of Second Priority Obligations**" means, with respect to any Shared Collateral, the Discharge of all Second Priority Obligations with respect to such Shared Collateral; provided that the Discharge of Second Priority Obligations shall not be deemed to have occurred in connection with a

Refinancing of such Second Priority Obligations with the proceeds of other Second Priority Obligations secured by such Shared Collateral and incurred under any Second Priority Documents which have been designated in writing by the Company to each Collateral Agent and each Authorized Representative as a "Second Priority Document" for purposes of this Agreement.

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

"**Disposition**" has meaning assigned to such term in Section 5.01(b).

"**Event of Default**" means an event of default or analogous term under a Senior Document or Second Priority Document, as applicable.

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

"**Indenture**" means that certain Indenture dated as of January 26, 2017, among the Company, the Co-Issuer, the guarantors identified therein and Wilmington Trust, National Association, as Trustee and Collateral Agent.

"**Indenture Obligations**" means the "Obligations" (as defined in the Indenture).

"**Indenture Secured Parties**" means the "Secured Parties" (as defined in the Indenture).

"**Initial Second Priority Authorized Representative**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Initial Second Priority Collateral Agent** " has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Initial Second Priority Documents**" means that certain [●] dated as of [●], among [●] and [*Initial Second Priority Authorized Representative*], as [administrative agent][trustee], and any notes, security documents and other operative agreements evidencing or governing such Indebtedness, including any agreement entered into for the purpose of securing the Initial Second Priority Obligations.

"**Initial Second Priority Obligations**" means the Second Priority Obligations arising pursuant to the Initial Second Priority Documents.

"**Initial Second Priority Secured Parties**" means the holders of any Initial Second Priority Obligations, the Initial Second Priority Authorized Representative and the Initial Second Priority Collateral Agent.

"**Insolvency or Liquidation Proceeding**" means:

(1) any case commenced by or against the Company, the Co-Issuer or any other Grantor under any Debtor Relief Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company, the Co-Issuer or any other

Grantor, any receivership or assignment for the benefit of creditors relating to the Company, the Co-Issuer or any other Grantor or any similar case or proceeding relative to the Company, the Co-Issuer or any other Grantor or its creditors, as such, in each case whether or not voluntary, including, without limitation, the appointment of a liquidator, receiver, administrative receiver, trustee, monitor, interim receiver and manager, sequestrator, custodian, administrator, compulsory manager or other similar officer in respect of any person or any of its assets;

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

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

"**Joinder Agreement**" has the meaning assigned to such term in Section 8.15.

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

"**Lien**" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

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

"**Officer's Certificate**" has the meaning assigned to such term in Section 8.19.

["**Pari Passu Obligations**" has the meaning assigned to such term in the Senior Lien Intercreditor Agreement.]

["**Pari Passu Secured Parties**" has the meaning assigned to such term in the Senior Lien Intercreditor Agreement.]

"**parent**" has the meaning assigned to such term in the definition of "Subsidiary."

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"**Pledged or Controlled Collateral**" has the meaning assigned to such term in Section 5.06(a).

"**Post-Petition Financing**" means any financing obtained by any Grantor during any Insolvency or Liquidation Proceeding or otherwise pursuant to any Debtor Relief Law on terms and

conditions acceptable to each Senior Authorized Representative and the Senior Secured Collateral Agent, including any such financing obtained by any Grantor under Section 364 of the Bankruptcy Code or consisting of any arrangement for use of cash collateral under Section 363 of the Bankruptcy Code or any similar provision of any Debtor Relief Law.

"**Post-Petition Interest**" means any interest or entitlement to fees or expenses or other charges that accrues after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding.

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

"**Proceeds**" means the proceeds of any sale, collection or other liquidation of Shared Collateral and any payment or distribution made in respect of Shared Collateral and, in each case, received by any Collateral Agent, any Authorized Representative, any Senior Secured Party or any Second Priority Secured Party pursuant to any such Insolvency or Liquidation Proceeding or any other intercreditor agreement with respect to such Shared Collateral.

"**Recovery**" has the meaning assigned to such term in Section 6.04.

"**Refinance**" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "**Refinanced**" and "**Refinancing**" have correlative meanings.

"**SEC**" means the United States Securities and Exchange Commission and any successor agency thereto.

"**Second Priority Authorized Representative**" means (i) in the case of the Initial Second Priority Obligations covered hereby, the Initial Second Priority Authorized Representative and (ii) in the case of any Series of Additional Second Priority Obligations and the Additional Second Priority Secured Parties thereunder, the Additional Authorized Representative that is named as the representative in respect of such Additional Second Priority Obligations in the applicable Joinder Agreement.

"**Second Priority Collateral**" means all assets and properties of the Company or any Grantor now or hereafter subject to Liens created pursuant to any Second Priority Collateral Document to secure any Second Priority Obligations.

"**Second Priority Collateral Agents**" means the collective reference to the Initial Second Priority Collateral Agent and each Additional Second Priority Collateral Agent.

"**Second Priority Collateral Documents**" means the Initial Second Priority Collateral Documents and each of the collateral agreements, security agreements and other instruments and documents

executed and delivered by the Company or any Grantor for purposes of providing collateral security for any Second Priority Obligation.

"**Second Priority Documents**" means (a) the Initial Second Priority Documents, (b) all other notes, instruments, agreements and other documents evidencing or governing any Initial Second Priority Obligations or any Series of Additional Second Priority Obligations or providing any guarantee, Lien or other right in respect thereof, including the Second Priority Collateral Documents, (c) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, increase, renew, refund, replace (whether upon or after termination or otherwise) or refinance (including by means of sales of debt securities to institutional investors) in whole or in part from time to time the indebtedness and other obligations outstanding under the Indenture and/or the agreements or instruments referred to in clause (b) hereof and/or any other agreement or instrument referred to in this clause (c) unless such agreement or instrument expressly provides that it is not intended to be and is not a Second Priority Document hereunder and (d) the Additional Second Priority Documents.

"**Second Priority Instructing Group**" means the Second Priority Authorized Representatives with respect to Second Priority Obligations under which at least a majority of the then aggregate amount of Second Priority Obligations are outstanding.

"**Second Priority Lien**" means the Liens on the Second Priority Collateral in favor of Second Priority Secured Parties under the Second Priority Collateral Documents.

"**Second Priority Obligations**" means the collective reference to (a) the Initial Second Priority Obligations and (b) any Additional Second Priority Obligations.

"**Second Priority Secured Parties**" means the holders of any Second Priority Obligations and, with respect to any Series of Second Priority Obligations, the holders of such Second Priority Obligations, each Second Priority Collateral Agent and Second Priority Authorized Representative with respect thereto, any other trustee or agent therefor under any related Second Priority Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any other Grantor under any related Second Priority Documents.

"**Second Priority Standstill Period**" has the meaning assigned to such term in Section 3.01(a).

"**Secured Obligations**" means the Senior Obligations and the Second Priority Obligations.

"**Secured Parties**" means the Senior Secured Parties and the Second Priority Secured Parties.

"**Senior Authorized Representative**" means (i) the Senior Secured Indenture Trustee, until such time as the Indenture Obligations cease to be the only Series of Senior Obligations under this Agreement and (ii) thereafter, each "Authorized Representative" (as defined in the Senior Lien Intercreditor Agreement).

"**Senior Collateral**" means all assets and properties of the Company or any Grantor now or hereafter subject to Liens created pursuant to any Senior Collateral Document to secure Senior Obligations.

"**Senior Collateral Documents**" means (i) the "Collateral Documents" (as defined in the Indenture), until such time as the Indenture Obligations cease to be the only Series of Senior Obligations

under this Agreement and (ii) thereafter, the "Security Documents" (as defined in the Senior Lien Intercreditor Agreement).

"**Senior Documents**" means (i) the "Note Documents" (as defined in the Indenture), until such time as the Indenture Obligations cease to be the only Series of Senior Obligations under this Agreement and (ii) thereafter, the "Secured Documents" (as defined in the Senior Lien Intercreditor Agreement).

"**Senior Lien**" means the Liens on the Senior Collateral in favor of the Senior Secured Parties under the Senior Collateral Documents.

"**Senior Lien Intercreditor Agreement**" has the meaning assigned to "Senior Lien Intercreditor Agreement" in the Indenture.

"**Senior Obligations**" means (i) the Indenture Obligations, until such time as the Indenture Obligations cease to be the only Series of Senior Obligations under this Agreement and (ii) thereafter, the "Secured Obligations" (as defined in the Senior Lien Intercreditor Agreement).

"**Senior Secured Collateral Agent**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Senior Secured Indenture Trustee**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Senior Secured Parties**" means (i) the Indenture Secured Parties, until such time as the Indenture Obligations cease to be the only Series of Senior Obligations under this Agreement and (ii) thereafter, the "Secured Parties" (as defined in the Senior Lien Intercreditor Agreement). For the avoidance of doubt, the Senior Secured Parties shall include the Senior Secured Collateral Agent.

"**Series**" means (a) with respect to the Senior Secured Parties, each of (i) the [Indenture Secured Parties (in their capacities as such)][Pari Passu Secured Parties], (ii) the Super Priority Secured Parties and (iii) the Additional Senior Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional Senior Secured Parties), (b) with respect to any Senior Obligations, each of (i) the [Indenture Obligations,][and the other Pari Passu Obligations], (ii) the Super Priority Obligations and (iii) the Additional Senior Obligations incurred pursuant to any Additional Senior Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional Senior Obligations), (c) with respect to Second Priority Secured Parties, each of (i) the Second Priority Secured Parties (in their capacities as such) and (ii) the Additional Second Priority Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional Second Priority Secured Parties) and (d) with respect to any Second Priority Obligations, each of (i) the Second Priority Obligations and (ii) the Additional Second Priority Obligations incurred pursuant to any Additional Second Priority Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional Second Priority Obligations).

"**Shared Collateral**" means, at any time, Collateral in which the holders of any Series of Senior Obligations and any Series of Second Priority Obligations (or their respective Authorized Representatives) hold a valid and perfected security interest at such time (or, in the case of any Series of Senior Obligations, are deemed pursuant to Article II to hold a security interest); provided that, for the avoidance of doubt[, cash collateral securing letters of credit under the Senior Documents and] funds

deposited for the discharge or defeasance of any Indenture Obligations as applicable shall not constitute Shared Collateral. If more than two Series of Second Priority Obligations are outstanding at any time and the holders of less than all Series of Second Priority Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Second Priority Obligations that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time. If more than two Series of Senior Obligations are outstanding at any time and the holders of less than all Series of Senior Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Senior Obligations that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

"**Subsidiary**" with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company.

"**Subsidiary Guarantors**" means, collectively, (a) (i) the "Subsidiary Guarantors" (as defined in the Indenture), until such time as the Indenture Obligations cease to be the only Series of Senior Obligations under this Agreement and (ii) thereafter, the "Subsidiary Guarantors" (as defined in the Senior Lien Intercreditor Agreement), (b) the ["Subsidiary Guarantors"] as defined in the [Initial Second Lien Documents], and (c) the "Subsidiary Guarantors" or analogous term under any Additional Senior Document or Additional Second Priority Document.

"**Super Priority Authorized Representative**" has the meaning assigned to such term in the introductory paragraph to this Agreement

"**Super Priority Collateral Documents**" means the "Priority Security Documents" (as defined in the Senior Lien Intercreditor Agreement.

"**Super Priority Documents**" means the "Priority Documents" (as defined in the Senior Lien Intercreditor Agreement.

"**Super Priority Obligations**" means the "Priority Obligations" (as defined in the Senior Lien Intercreditor Agreement.

"**Super Priority Secured Parties**" means the "Priority Secured Parties" (as defined in the Senior Lien Intercreditor Agreement.

"**Uniform Commercial Code**" or "UCC" means, unless otherwise specified, the Uniform Commercial Code as from time to time in effect in the State of New York.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01. Subordination. (a) Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to any Second Priority Collateral Agent or any other Second Priority Secured Parties on the Shared Collateral or of any Liens granted to any Senior Collateral Agent or any other Senior Secured Party on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any applicable law, any Second Priority Document or any Senior Document or any other circumstance whatsoever, each Second Priority Authorized Representative, on behalf of itself and the relevant Secured Parties, hereby agrees that (a) any Lien on the Shared Collateral securing any Senior Obligations now or hereafter held by or on behalf of any Senior Authorized Representative or any other Senior Secured Party or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing any Second Priority Obligations and (b) any Lien on the Shared Collateral securing any Second Priority Obligations now or hereafter held by or on behalf of any Second Priority Authorized Representative, any Second Priority Secured Parties or any Second Priority Authorized Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing such Senior Obligations. All Liens on the Shared Collateral securing any Senior Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing any Second Priority Obligations for all purposes, whether or not such Liens securing any Senior Obligations are subordinated to any Lien securing any other obligation of the Company, any other Grantor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed.

SECTION 2.02. No Payment Subordination; Nature of Senior Lender Claims.

(a) Except as otherwise set forth herein, the subordination of Liens securing Second Priority Obligations to Liens securing Senior Obligations set forth in Section 2.01 affects only the relative priority of those Liens and does not subordinate the Second Priority Obligations in right of payment to the Senior Obligations; provided, for the avoidance of doubt, that all payments in respect of Shared Collateral and all proceeds thereof shall be subject to Section 4.01. Except as otherwise set forth herein, nothing in this Agreement will affect the entitlement of the Second Priority Secured Parties to receive and retain required payments of interest, principal, and other amounts in respect of Second Priority Obligations unless the receipt is expressly prohibited by, or results from the Second Priority Secured Parties' breach of, this Agreement.

(b) Each Second Priority Authorized Representative, on behalf of itself and the relevant Secured Parties, acknowledges that (i) [a portion of the Senior Obligations is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, (ii)] the terms of the Senior Documents and the Senior Obligations may be amended, supplemented or otherwise modified, and the Senior Obligations, or a portion thereof, may be Refinanced from time to time and [(ii)][(iii)] subject to the provisions of Section 5.03(a) of this Agreement, the aggregate amount of the Senior Obligations may be increased, in each case, without notice to or consent by the Second Priority Authorized Representatives, the Second Priority Collateral Agents or any other Second Priority Secured Party and without affecting the provisions hereof. The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, supplement or other modification, or any Refinancing, of either the Senior Obligations or the Second Priority Obligations, or any portion thereof. As between the Company, the Co-Issuer and the other Grantors and the Second Priority Secured Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Company

and the Grantors contained in any Second Priority Document with respect to the incurrence of additional Senior Obligations.

SECTION 2.03. Prohibition on Contesting Liens. Each of the Second Priority Collateral Agents and each of the Second Priority Authorized Representatives, for itself and on behalf of the relevant Second Priority Secured Parties, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing any Senior Obligations held (or purported to be held) by or on behalf of the Senior Secured Collateral Agent, any Senior Authorized Representative or any of the other Senior Secured Parties or other agent or trustee therefor in any Senior Collateral. The Senior Secured Collateral Agent and each Senior Authorized Representative, for itself and on behalf of the relevant Senior Secured Parties, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing any Second Priority Obligations held (or purported to be held) by or on behalf of any Second Priority Collateral Agent, any Second Priority Authorized Representative or any of other Second Priority Secured Party in the Second Priority Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of the Senior Secured Collateral Agent or any other Senior Secured Party to enforce this Agreement (including the priority of the Liens securing the Senior Obligations as provided in Section 2.01) or any of the Senior Documents.

SECTION 2.04. No New Liens. The parties hereto agree that, so long as the Discharge of Senior Obligations has not occurred, (a) none of the Grantors shall grant or permit any additional Liens on any asset or property of any Grantor to secure any Second Priority Obligation unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the Senior Obligations; and (b) if any Second Priority Collateral Agent or any other Second Priority Secured Party shall hold any Lien on any assets or property of any Grantor securing any Second Priority Obligations that are not also subject to the first-priority Liens securing all Senior Obligations under the Senior Collateral Documents, such Second Priority Collateral Agent or Second Priority Secured Party (i) shall notify the Senior Secured Collateral Agent promptly upon becoming aware thereof and, unless such Grantor shall promptly grant a similar Lien on such assets or property to the Senior Secured Collateral Agent as security for the Senior Obligations, shall assign such Lien to the Senior Secured Collateral Agent as security for all Senior Obligations for the benefit of the Senior Secured Parties (but may retain a junior lien on such assets or property subject to the terms hereof) and (ii) until such assignment or such grant of a similar Lien to the Senior Secured Collateral Agent, shall be deemed to hold and have held such Lien for the benefit of the Senior Secured Collateral Agent and the other Senior Secured Parties as security for the Senior Obligations.

SECTION 2.05. Perfection of Liens. Except for the limited agreements of the Senior Secured Collateral Agent pursuant to Section 5.06 hereof, none of the Senior Secured Collateral Agent, the Senior Authorized Representatives nor any other Senior Secured Party shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Second Priority Collateral Agents, the Second Priority Authorized Representatives or the other Second Priority Secured Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Secured Parties and the Second Priority Secured Parties and shall not impose on the Senior Secured Collateral Agent, the other Senior Secured Parties, the Second Priority Collateral Agent, the other Second Priority Secured Parties (or any agent or trustee for any of the foregoing) any obligations in respect of the disposition of Proceeds of any Shared Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

ARTICLE III

Enforcement

SECTION 3.01. Exercise of Remedies.

(a) So long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, (i) none of the Second Priority Collateral Agents, the Second Priority Authorized Representative or any other Second Priority Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff) with respect to any Shared Collateral in respect of any Second Priority Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Shared Collateral or any other Senior Collateral by the Senior Secured Collateral Agent, any Senior Authorized Representative or any other Senior Secured Party in respect of the Senior Obligations or the exercise of any right or remedies by the Senior Secured Collateral Agent, any Senior Authorized Representative or any other Senior Secured Party (or any agent or sub-agent on their behalf) in respect of the Senior Obligations relating to the Shared Collateral or the Senior Collateral, or (z) object to the forbearance by the Senior Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral in respect of Senior Obligations and (ii) except as otherwise provided herein, the Senior Secured Collateral Agent, the Senior Authorized Representatives and the other Senior Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Shared Collateral without any consultation with or the consent of any Second Priority Collateral Agent, any Second Priority Authorized Representative or any other Second Priority Secured Party; provided, however, that in respect of any Second Priority Secured Obligations, each applicable Second Priority Collateral Agent, Second Priority Authorized Representative and each other applicable Second Priority Secured Party may exercise any or all such rights after the passage of a period of 180 days from the date of delivery of a notice in writing to the Senior Secured Collateral Agent and each Senior Authorized Representative of such Second Priority Collateral Agent's, such Second Priority Authorized Representative's or such other Second Priority Secured Party's intention to exercise its right to take such actions which notice shall specify that an "Event of Default" as defined in the applicable Second Priority Documents has occurred and as a result of such "Event of Default", the principal and interest under such Second Priority Documents have become due and payable (the "**Second Priority Standstill Period**") (which period shall be tolled so long as the Senior Secured Collateral Agent has commenced and is diligently pursuing remedies with respect to any material portion of the Shared Collateral or such exercise of remedies is stayed by applicable Insolvency or Liquidation Proceedings); provided, further, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, any Second Priority Collateral Agent or Second Priority Authorized Representative may file a claim or statement of interest with respect to the relevant Series of Second Priority Obligations, (B) any Second Priority Collateral Agent or Second Priority Authorized Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the Senior Obligations or the rights of the Senior Secured Collateral Agent, the Senior Authorized Representatives or the other Senior Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) any Second Priority Collateral Agent, Second Priority Authorized Representative and any other Second Priority Secured Parties may exercise their rights and remedies as unsecured creditors, as provided in Section 5.05, (D) any Second Priority Collateral Agent or Second Priority Authorized Representative may exercise the rights and remedies provided for in Section 6.03, (E) any Second Priority Collateral Agent, Second Priority Authorized Representative and any other Second Priority Secured Party may file any necessary responsive or defensive pleadings in opposition to any

motion, claim, adversary proceeding, or other pleading made by any Person objecting to or otherwise seeking the disallowance that is not permitted by this Agreement of the claims of any Second Priority Secured Party, including any claims secured by the Shared Collateral, (F) any Second Priority Collateral Agent, Second Priority Authorized Representative and any other Second Priority Secured Party may vote on any plan of reorganization that is consistent with this Agreement, with respect to the Second Priority Obligations and the Shared Collateral, (G) any Second Priority Collateral Agent, Second Priority Authorized Representative and any other Second Priority Secured Party may join (but not exercise any control with respect to) any judicial foreclosure proceeding or other judicial lien enforcement proceeding with respect to the Shared Collateral initiated by the Senior Secured Collateral Agent, any Senior Authorized Representative or any other Senior Secured Party to the extent that any such action could not reasonably be expected, in any material respect, to restrain, hinder, limit, delay for any material period or otherwise interfere with the exercise of remedies by the Senior Secured Collateral Agent, such Senior Authorized Representative or such other Senior Secured Party (it being understood that neither the Designated Second Priority Collateral Agent or any other Second Priority Secured Party shall be entitled to receive any proceeds thereof unless otherwise expressly permitted herein), and (H) any Second Priority Collateral Agent, any Second Priority Authorized Representative and any other Second Priority Secured Party may exercise any remedies after the termination of the Second Priority Standstill Period if and to the extent specifically permitted by this Section 3.01(a). In exercising rights and remedies with respect to the Senior Collateral, the Senior Secured Collateral Agent, the Senior Authorized Representatives and the other Senior Secured Parties may enforce the provisions of the Senior Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under Debtor Relief Laws of any applicable jurisdiction.

(b) So long as the Discharge of Senior Obligations has not occurred, each Second Priority Collateral Agent, and each Second Priority Authorized Representative, on behalf of itself and the relevant Secured Parties, agrees that it will not, in the context of its role as secured creditor, take or receive any Shared Collateral or any Proceeds of Shared Collateral in connection with the exercise of any right or remedy (including setoff) with respect to any Shared Collateral in respect of Second Priority Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Obligations has occurred, except as expressly provided in the provisos in clause (ii) of Section 3.01(a), the sole right of the Second Priority Collateral Agents, the Second Priority Authorized Representatives and the other Second Priority Secured Parties with respect to the Shared Collateral is to hold a Lien on the Shared Collateral in respect of Second Priority Obligations pursuant to the Second Priority Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Senior Obligations has occurred.

(c) Subject to each proviso in clause (ii) of Section 3.01(a), (i) each Second Priority Collateral Agent, and each Second Priority Authorized Representative, for itself and on behalf of the relevant Secured Parties, agrees that neither such Second Priority Collateral Agent, such Second Priority Authorized Representative nor any such Second Priority Secured Party will take any action that, notwithstanding the expiration of the Second Priority Standstill Period, would hinder any exercise of remedies undertaken by the Senior Secured Collateral Agent, any Senior Authorized Representative or any other Senior Secured Party with respect to the Shared Collateral under the Senior Documents, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, whether by foreclosure or otherwise, and (ii) each Second Priority Collateral Agent and each Second Priority Authorized Representative, for itself and on behalf of the relevant Secured Parties, hereby waives any and all rights it or any such Second Priority Collateral Agent, Second Priority Authorized Representative or Second Priority Secured Party may have as a junior lien creditor or otherwise to object to the manner in which the Senior

Secured Collateral Agent, the Senior Authorized Representatives or the Senior Secured Parties seek to enforce or collect the Senior Obligations or the Liens granted on any of the Senior Collateral, regardless of whether any action or failure to act by or on behalf of the Senior Secured Collateral Agent, any or any other Senior Secured Party is adverse to the interests of the Second Priority Secured Parties.

(d) Each Second Priority Collateral Agent and each Second Priority Authorized Representative, on behalf of itself and the relevant Second Priority Secured Parties, hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Second Priority Document shall be deemed to restrict in any way the rights and remedies of the Senior Secured Collateral Agent, any Senior Authorized Representative or the Senior Secured Parties with respect to the Senior Collateral as set forth in this Agreement and the Senior Documents.

(e) Until the Discharge of Senior Obligations, the Senior Secured Collateral Agent shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto; provided, however, that the Second Priority Collateral Agents, the Second Priority Authorized Representatives and the Second Priority Secured Parties may exercise any of their rights or remedies with respect to the Shared Collateral to the extent permitted by the provisos in clause (ii) of Section 3.01(a). Following the Discharge of Senior Obligations, the Second Priority Instructing Group and the Designated Second Priority Collateral Agent shall have the exclusive right to exercise any right or remedy with respect to the Collateral, and the Second Priority Instructing Group and Designated Second Priority Collateral Agent shall have the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Second Priority Secured Parties with respect to the Collateral, or of exercising or directing the exercise of any trust or power conferred on the Second Priority Collateral Agents, or for the taking of any other action authorized by the Second Priority Collateral Documents; provided, that nothing in this Section shall impair the ability of the Second Priority Collateral Agents, the Second Priority Authorized Representative and the other Second Priority Secured Parties to exercise any of their rights or remedies with respect to the Shared Collateral to the extent permitted by the provisos in clause (ii) of Section 3.01(a); provided, further that nothing in this Section shall impair the right of any Second Priority Collateral Agent, any Second Priority Authorized Representative or any other agent or trustee acting on behalf of the Second Priority Secured Parties to take such actions with respect to the Collateral after the Discharge of Senior Obligations as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Second Priority Secured Parties or the Second Priority Obligations.

SECTION 3.02. Cooperation. Subject to each proviso in clause (ii) of Section 3.01(a), each Second Priority Collateral Agent and each Second Priority Authorized Representative, on behalf of itself and the relevant Second Priority Secured Parties, agrees that, unless and until the Discharge of Senior Obligations has occurred, it will not commence, or join with any Person (other than the Senior Secured Parties, the Senior Secured Collateral Agent or the Senior Authorized Representatives upon the request of the Senior Secured Collateral Agent) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Shared Collateral under any of the Second Priority Documents or otherwise in respect of the Second Priority Obligations.

SECTION 3.03. Actions upon Breach. Should any Second Priority Authorized Representative, any Second Priority Collateral Agent or any other Second Priority Secured Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, any Senior Authorized Representative, the Senior Secured Collateral Agent or any other Senior Secured Party (in its or their own name or in the name of the Company or any other Grantor) may obtain relief against such Second Priority Authorized Representative,

such Second Priority Collateral Agent or such Second Priority Secured Party by injunction, specific performance or other appropriate equitable relief. Each Second Priority Collateral Agent and each Second Priority Authorized Representative, on behalf of itself and the relevant Secured Parties, hereby (i) agrees that the Senior Secured Parties' damages from the actions of the Second Priority Authorized Representatives, the Second Priority Collateral Agents or any other Second Priority Secured Party may at that time be difficult to ascertain and may be irreparable and waives any defense that the Company, any other Grantor or the Senior Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by the Senior Secured Collateral Agent, any Senior Authorized Representative or any other Senior Secured Party.

ARTICLE IV

Payments

SECTION 4.01. Application of Proceeds.

(a) After an Event of Default under any Senior Document has occurred and until such Event of Default is cured or waived, so long as the Discharge of Senior Obligations has not occurred, the Shared Collateral or Proceeds thereof received in connection with the sale or other disposition of, or collection on, such Shared Collateral upon the exercise of remedies shall be applied by the Senior Secured Collateral Agent: (i) prior to the occurrence of the Discharge of Senior Obligations, (A) if the Senior Lien Intercreditor Agreement is then in effect, in accordance with Section 2.01 of the Senior Lien Intercreditor Agreement and otherwise (B)(1) *first*, to the payment of all amounts owing to the Senior Secured Indenture Trustee, the Senior Secured Collateral Agent in their respective capacities as such (including, without limitation, the fees and expenses of attorneys and agents) as specified in the relevant Senior Documents and (2) *second*, to the payment in full of the Senior Obligations at the time due and payable, the amounts so applied to be distributed on a *pari passu* basis to each Series of Senior Obligations, in each case, as specified in the relevant Senior Documents, until the Discharge of Senior Obligations has occurred (together with, in the case of repayment of any revolving credit or similar loans, a permanent reduction in the commitments thereunder) and (ii) after the Discharge of Senior Obligations has occurred, (1) *first* to the payment in full of all amounts owing to the Initial Second Priority Authorized Representative, the Initial Second Priority Collateral Agent, [each Authorized Representative and each Additional Second Priority Collateral Agent in respect of each Series of Additional Second Priority Obligations] in their respective capacities as such (including, without limitation, the fees and expenses of attorneys and agents) as specified in the relevant Second Priority Documents, (2) *second*, to the payment in full of the Second Priority Obligations at the time due and payable, the amounts so applied to be distributed on a *pari passu* basis to each Series of Second Priority Obligations, in each case, as specified in the relevant Second Priority Documents, until the Discharge of Second Priority Obligations has occurred and (3) after the Discharge of Second Priority Obligations has occurred, to the Company, the Grantors, their successors or assigns or as a court of competent jurisdiction may otherwise direct. Upon the Discharge of Senior Obligations, each applicable Senior Authorized Representative shall deliver promptly to the Designated Second Priority Collateral Agent any Shared Collateral or Proceeds thereof held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Second Priority Collateral Agent to the Second Priority Obligations in such order as specified in the relevant Second Priority Documents.

(b) All payments required to be made hereunder shall be made (unless otherwise expressly provided):

(i) if to any Indenture Secured Parties, to the Senior Secured Indenture Trustee for the account of the relevant Indenture Secured Parties;

(ii) if to any Super Priority Secured Parties, to the Super Priority Authorized Representative, for the account of the relevant Super Priority Secured Parties;

(iii) if to any Second Priority Secured Parties, to the Initial Second Priority Authorized Representative, for the account of the relevant Second Priority Secured Parties; and

(iv) if to any Additional Senior Secured Parties or Additional Second Priority Parties, to the relevant Authorized Representative of such Series of Secured Parties.

SECTION 4.02. Payments Over. Prior to the Discharge of Senior Obligations, any Shared Collateral or Proceeds thereof received by any Second Priority Authorized Representative, any Second Priority Collateral Agent or any other Second Priority Secured Party in connection with the exercise of any right or remedy (including setoff) relating to such Shared Collateral in contravention of this Agreement shall be segregated and held in trust for the benefit of and forthwith paid over to the Senior Secured Collateral Agent for the benefit of the Senior Secured Parties in the same form as received for application as provided in Section 4.01, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Senior Secured Collateral Agent is hereby authorized to make any such endorsements as agent for each of the Second Priority Authorized Representatives, the Second Priority Collateral Agents and any other Second Priority Secured Party. This authorization is coupled with an interest and is irrevocable.

ARTICLE V

Other Agreements

SECTION 5.01. Releases.

(a) If, at any time the Senior Secured Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the Senior Secured Parties and the Second Priority Secured Parties on such Shared Collateral will automatically be released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 4.01 hereof.

(b) Each Second Priority Collateral Agent and each Second Priority Authorized Representative, for itself and on behalf of the relevant Second Priority Secured Parties, agrees that, in the event of a sale, transfer or other disposition of any specified item of Shared Collateral (including all or substantially all of the equity interests of any Subsidiary of the Company) (a "**Disposition**"), the Liens granted to the Second Priority Collateral Agents and the other Second Priority Secured Parties upon such Shared Collateral to secure Second Priority Obligations shall terminate and be released, automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Shared Collateral to secure Senior Obligations. Upon delivery to the Designated Second Priority Collateral Agent of an Officer's Certificate stating that any such termination and release of Liens securing the Senior Obligations has become effective (or shall become effective concurrently with such termination and release of the Liens granted to the Second Priority Collateral Agents and the other Second Priority Secured Parties) and any necessary or proper instruments of termination or release prepared by the Company or any other Grantor, the Designated Second Priority Collateral Agent will promptly execute, deliver or acknowledge, at the Company's or the other Grantor's sole cost and expense, such instruments to evidence such termination and release of the Liens; provided, however, that such Officer's Certificate shall not be required for any

termination or release in connection with the exercise of remedies following an Event of Default. Nothing in this Section 5.01(b) will be deemed to (x) affect any agreement of a Second Priority Collateral Agent or a Second Priority Authorized Representative, for itself and on behalf of the relevant Secured Parties, to release the Liens on the Second Priority Collateral as set forth in the relevant Second Priority Documents or (y) except in the case of a Disposition in connection with the exercise of secured creditors' rights and remedies, require the release of Liens granted upon such Shared Collateral to secure Second Priority Obligations if such Disposition is not permitted under the terms of the Second Priority Documents.

(c) Each Second Priority Collateral Agent and each Second Priority Authorized Representative, for itself and on behalf of the relevant Second Priority Secured Parties, hereby irrevocably constitutes and appoints the Senior Secured Collateral Agent and any officer or agent of the Senior Secured Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Second Priority Authorized Representative, such Second Priority Collateral Agent or such Second Priority Secured Party or in the Senior Secured Collateral Agent's own name, from time to time in the Senior Secured Collateral Agent's discretion, for the purpose of carrying out the terms of Section 5.01(b), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(b), including any termination statements, endorsements or other instruments of transfer or release.

(d) Unless and until the Discharge of Senior Obligations has occurred, each Second Priority Collateral Agent and each Second Priority Authorized Representative, for itself and on behalf of the relevant Secured Parties, hereby consents to the application, whether prior to or after an Event of Default under any Senior Document of proceeds of Shared Collateral to the repayment of Senior Obligations pursuant to the Senior Documents, provided that nothing in this Section 5.01(d) shall be construed to prevent or impair the rights of the Second Priority Collateral Agents, the Second Priority Authorized Representatives or the other Second Priority Secured Parties to receive proceeds in connection with the Second Priority Obligations not otherwise in contravention of this Agreement.

(e) Notwithstanding anything to the contrary in any Second Priority Collateral Document, in the event the terms of a Senior Collateral Document and a Second Priority Collateral Document each require any Grantor (i) to make payment in respect of any item of Shared Collateral to, (ii) to deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) to register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law) or (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of, any Senior Authorized Representative or any other Senior Secured Party and any Second Priority Authorized Representative or other Second Priority Secured Party, such Grantor may, until the Discharge of Senior Obligations has occurred, comply with such requirement under the Second Priority Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Senior Secured Collateral Agent.

SECTION 5.02. Insurance and Condemnation Awards. Unless and until the Discharge of Senior Obligations has occurred, the Senior Secured Collateral Agent, the Senior Authorized Representatives and the Senior Secured Parties, as applicable, shall have the sole and exclusive right, subject to the rights of the Grantors under the Senior Documents, (a) to name as additional insured and loss payee under any insurance policies maintained from time to time by any Grantor other Persons in addition to

the Senior Secured Collateral Agent, (b) to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and/or (c) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. Unless and until the Discharge of Senior Obligations has occurred, all proceeds of any such policy and any such award, if in respect of the Shared Collateral, shall be paid (i) first, prior to the occurrence of the Discharge of Senior Obligations, to the Senior Secured Collateral Agent for the benefit of Senior Secured Parties pursuant to the terms of the Senior Documents (including, if then in effect, the Senior Lien Intercreditor Agreement), (ii) second, after the occurrence of the Discharge of Senior Obligations, to the Designated Second Priority Collateral Agent for the benefit of the Second Priority Secured Parties pursuant to the terms of the applicable Second Priority Documents and (iii) third, if no Second Priority Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Second Priority Authorized Representative or any Second Priority Secured Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the Senior Secured Collateral Agent in accordance with the terms of Section 4.02.

SECTION 5.03. Matters Relating to Loan Documents.

(a) The Senior Documents and the terms thereof may be amended, restated, supplemented, waived or otherwise modified (including in connection with the incurrence of any incremental facilities) in accordance with their terms, and the Indebtedness under the Senior Documents may be Refinanced, in each case, without the consent of any Second Priority Secured Parties; provided, however, that, without the consent of each Second Priority Authorized Representative, no such amendment, restatement, supplement, modification, waiver or Refinancing (or successive amendments, restatements, supplements, modifications, waivers or Refinancings) shall contravene any provision of this Agreement.

(b) Without the prior written consent of each Senior Authorized Representative, no Second Priority Document may be amended, restated, supplemented or otherwise modified, or entered into, to the extent such amendment, restatement, supplement or modification, or the terms of such new Second Priority Document, would contravene the provisions of this Agreement.

SECTION 5.04. Amendments to Second Priority Collateral Documents.

(a) No Second Priority Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Second Priority Collateral Document, would be prohibited by or inconsistent with any of the terms of this Agreement. The Company agrees to deliver to the Senior Secured Collateral Agent and the Senior Authorized Representatives copies of (i) any amendments, supplements or other modifications to the Second Priority Collateral Documents and (ii) any new Second Priority Collateral Documents promptly after effectiveness thereof. Each Second Priority Collateral Agent and each Second Priority Authorized Representative, for itself and on behalf of the relevant Second Priority Secured Parties, agrees that each security agreement included in the Second Priority Collateral Document under its Second Priority Obligations shall include the following language (or language to similar effect in form satisfactory to the Senior Secured Collateral Agent):

> "Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the [*Second Priority Authorized Representative*] pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the Senior Secured Parties (as defined in the Junior Lien Intercreditor Agreement referred to below) and (ii) the exercise of any right or remedy by the [*Second Priority Authorized Representative*] hereunder is subject to the limitations and provisions of the Junior Intercreditor Agreement

dated as of [●] (as amended, restated, supplemented or otherwise modified from time to time, the "**Junior Lien Intercreditor Agreement**"), among [●]. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Junior Lien Intercreditor Agreement shall govern."

(b) In the event that each applicable Senior Authorized Representative, the Senior Secured Collateral Agent and/or any other Senior Secured Parties enter into any amendment, waiver or consent in respect of any of the Senior Collateral Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Collateral Document or changing in any manner the rights of the Senior Secured Collateral Agent, the Senior Authorized Representatives, the Senior Secured Parties, the Company or any other Grantor thereunder (including the release of any Liens in Senior Collateral) in a manner that is applicable to all Senior Obligations, then such amendment, waiver or consent shall apply automatically to any comparable provision of each comparable Second Priority Collateral Document without the consent of any Second Priority Authorized Representative or any other Second Priority Secured Party and without any action by any Second Priority Authorized Representative, any Second Priority Collateral Agent, the Company or any other Grantor.

SECTION 5.05. Rights as Unsecured Creditors. Notwithstanding anything to the contrary in this Agreement, the Second Priority Collateral Agents, the Second Priority Authorized Representatives and the other Second Priority Secured Parties may exercise rights and remedies as unsecured creditors against the Company or the Grantors in accordance with the terms of the Second Priority Documents and applicable law so long as such rights and remedies do not violate any express provision of this Agreement. Nothing in this Agreement shall prohibit the receipt by any Second Priority Authorized Representative or any other Second Priority Secured Party of the required payments of principal, premium, interest, fees and other amounts due under the Second Priority Documents so long as such receipt is not the direct or indirect result of the exercise by a Second Priority Authorized Representative, a Second Priority Collateral Agent or any Second Priority Secured Party of rights or remedies as a secured creditor in respect of Shared Collateral. In the event any Second Priority Authorized Representative, any Second Priority Collateral Agent or any Second Priority Secured Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Second Priority Obligations, such judgment lien shall be subordinated to the Liens securing Senior Obligations on the same basis as the other Liens securing the Second Priority Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the Senior Secured Collateral Agent, the Senior Authorized Representatives or the other Senior Secured Parties may have with respect to the Senior Collateral.

SECTION 5.06. Gratuitous Bailee for Perfection.

(a) The Senior Secured Collateral Agent acknowledges and agrees that if it shall at any time hold a Lien securing any Senior Obligations on any Shared Collateral that can be perfected by the possession or control of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of the Senior Secured Collateral Agent, or of agents or bailees of such Person (such Shared Collateral being referred to herein as the "**Pledged or Controlled Collateral**"), then the Senior Secured Collateral Agent shall also hold such Pledged or Controlled Collateral, as gratuitous bailee for the benefit of each other Senior Secured Party and Second Priority Secured Party (such bailment being intended, among other things, to satisfy the requirements of (i) Section 8-301(a)(2), 9-313(c) and 9-107 of the UCC and (ii) the PPSA, as applicable), in each case solely for the purpose of perfecting the Liens granted in such Pledged or Controlled Collateral under the relevant Second Priority Collateral Documents and subject to the terms and conditions of this Section 5.06.

(b) *Reserved*.

(c) Except as otherwise specifically provided herein, until the Discharge of Senior Obligations has occurred, the Senior Secured Collateral Agent, the Senior Authorized Representatives and the Senior Secured Parties shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of the Senior Documents as if the Liens under the Second Priority Collateral Documents did not exist. The rights of the Second Priority Collateral Agents, the Second Priority Authorized Representatives and the other Second Priority Secured Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(d) None of the Senior Secured Collateral Agent, the Senior Authorized Representatives nor any other Senior Secured Party shall have any obligation whatsoever to the Second Priority Collateral Agents, the Second Priority Authorized Representatives or any other Second Priority Secured Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in Sections 5.06(a) and (b). The duties or responsibilities of the Senior Secured Collateral Agent under this Section 5.06 shall be limited solely to holding or controlling any Shared Collateral constituting Pledged or Controlled Collateral and the related Liens referred to in paragraphs (a) and (b) of this Section 5.06, in each case as sub-agent and gratuitous bailee for each applicable Collateral Agent for purposes of perfecting the Lien held by such Collateral Agent and delivering such Shared Collateral to the Designated Second Priority Collateral Agent upon a Discharge of Senior Obligations as set forth in Section 5.06(f).

(e) The Senior Secured Collateral Agent shall not have by reason of the Second Priority Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Second Priority Collateral Agent or any other Second Priority Secured Party, and each Second Priority Collateral Agent and each Second Priority Authorized Representative, for itself and on behalf of the relevant Second Priority Secured Parties, hereby waives and releases the Senior Secured Collateral Agent from all claims and liabilities arising pursuant to the Senior Secured Collateral Agent's roles under this Section 5.06 as sub-agents and gratuitous bailees with respect to the Shared Collateral.

(f) Upon the Discharge of Senior Obligations, the Senior Secured Collateral Agent shall, at the Grantors' sole cost and expense, (i) (A) deliver to the Designated Second Priority Collateral Agent, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by the Senior Secured Collateral Agent or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements, or (B) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct, (ii) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (iii) notify any governmental authority involved in any condemnation or similar proceeding involving any Grantor that the Designated Second Priority Collateral Agent is entitled to approve any awards granted in such proceeding. The Company and the other Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify the Senior Secured Collateral Agent for loss or damage suffered by the Senior Secured Collateral Agent as a result of such transfer, except for loss or damage suffered by any such Person as a result of its own willful misconduct, gross negligence or bad faith. The Senior Secured Collateral Agent has no obligation to follow instructions from any Second Priority Authorized Representative, any Second Priority Collateral Agents or any other Second Priority Secured Party in contravention of this Agreement.

(g) None of the Senior Secured Collateral Agent, the Senior Authorized Representatives nor any of the other Senior Secured Parties shall be required to marshal any present or

future collateral security for any obligations of the Company or any Subsidiary to the Senior Secured Collateral Agent, any Senior Authorized Representative or any other Senior Secured Party under the Senior Documents or any assurance of payment in respect thereof, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

SECTION 5.07. When Discharge of Senior Obligations is Deemed Not to Have Occurred. If, at any time after the Discharge of Senior Obligations has occurred, the Company or any Subsidiary incurs any Senior Obligations (other than in respect of the payment of indemnities surviving the Discharge of Senior Obligations), then such Discharge of Senior Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of Senior Obligations) and the applicable agreement governing such Senior Obligations shall automatically be treated as a Senior Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the agent, representative or trustee for the holders of such Senior Obligations shall be the Senior Authorized Representative for such Senior Obligations for all purposes of this Agreement and the collateral agent for the holders of such Senior Obligations shall be the Senior Secured Collateral Agent for all purposes of this Agreement. Upon receipt of notice of such incurrence (including the identity of the new Senior Authorized Representative and new Senior Secured Collateral Agent), each Second Priority Authorized Representative and Second Priority Collateral Agent (including the Designated Second Priority Collateral Agent) shall promptly (a) enter into such documents and agreements (at the expense of the Company), including amendments or supplements to this Agreement, as the Company or such new Senior Authorized Representative or new Senior Secured Collateral Agent shall reasonably request in writing in order to provide the new Senior Authorized Representative or new Senior Secured Collateral Agent the rights of a Senior Authorized Representative and of the Senior Secured Collateral Agent, as applicable, contemplated hereby, (b) deliver to such Senior Secured Collateral Agent, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by such Second Priority Senior Secured Collateral Agent or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, (c) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (d) notify any governmental authority involved in any condemnation or similar proceeding involving a Grantor that the new Senior Authorized Representative is entitled to approve any awards granted in such proceeding.

ARTICLE VI

Insolvency or Liquidation Proceedings

SECTION 6.01. Financing Issues. Until the Discharge of Senior Obligations has occurred, if the Company or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and any Senior Authorized Representative, the Senior Secured Collateral Agent or any other Senior Secured Party shall desire to consent (or not object) to the sale, use or lease of cash or other collateral or to consent (or not object) to the Company's or any other Grantor's obtaining commercially reasonable financing (including, for the avoidance of doubt, from any Senior Secured Party) under Section 363 or Section 364 of Title 11 of the United States Code or any similar provision of any other Debtor Relief Law ("**DIP Financing**"), then each Second Priority Collateral Agent and each Second Priority Authorized Representative, for itself and on behalf of the relevant Secured Parties, agrees that it will raise no (a)

objection to and will not otherwise contest such sale, use or lease of such cash or other collateral or such DIP Financing and, except to the extent permitted by the provisos in clause (ii) of Section 3.01(a) and Section 6.03, will not request adequate protection or any other relief in connection therewith and, to the extent the Liens securing any Senior Obligations are subordinated or pari passu with such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (x) such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Second Priority Obligations are so subordinated to Liens securing Senior Obligations under this Agreement and (y) to any "carve-out" for professional and United States Trustee fees or payment of any other amounts agreed to by the Senior Authorized Representatives, (b) objection to (and will not otherwise contest) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of Senior Obligations made by the Senior Secured Collateral Agent, any Senior Authorized Representative or any other Senior Secured Party, (c) objection to (and will not otherwise contest) any lawful exercise by any Senior Secured Party of the right to credit bid Senior Obligations at any sale in foreclosure of Senior Collateral, (d) objection to (and will not otherwise contest) any other request for judicial relief made in any court by any Senior Secured Party relating to the lawful enforcement of any Lien on Senior Collateral or (e) objection to (and will not otherwise contest or oppose) any order relating to a sale or other disposition of assets of any Grantor for which any Senior Authorized Representative has consented that provides, to the extent such sale or other disposition is to be free and clear of Liens, that the Liens securing the Senior Obligations and the Second Priority Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral securing the Senior Obligations rank to the Liens on the Shared Collateral securing the Second Priority Obligations pursuant to this Agreement; provided, however, that nothing in this Section 6.01 shall prohibit any Second Priority Secured Party from (a) exercising its rights to vote in favor of or against a plan of reorganization, (b) proposing a Post-Petition Financing to any Grantor or (c) objecting to any provision in any Post-Petition Financing relating, describing or requiring any provision or content of a plan of reorganization.

SECTION 6.02. Relief from the Automatic Stay. Until the Discharge of Senior Obligations has occurred, each Second Priority Collateral Agent and each Second Priority Authorized Representative, for itself and on behalf of the relevant Secured Parties, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, or support or join, directly or indirectly, any party in doing or performing the same, in each case in respect of any Shared Collateral, without the prior written consent of the Senior Secured Collateral Agent.

SECTION 6.03. Adequate Protection. Each Second Priority Collateral Agent and each Second Priority Authorized Representative, for itself and on behalf of the relevant Secured Parties, agrees that none of them shall object, contest or support any other Person objecting to or contesting (a) any request by the Senior Secured Collateral Agent, any Senior Authorized Representative or any other Senior Secured Parties for adequate protection, (b) any objection by any Senior Authorized Representative or any other Senior Secured Parties to any motion, relief, action or proceeding based on any claim by a Senior Authorized Representative or other Senior Secured Party of a lack of adequate protection or (c) the payment of interest, fees, expenses or other amounts of any Senior Authorized Representative or any other Senior Secured Party under Section 506(b) or 506(c) of the Bankruptcy Code or any similar provision of any other Debtor Relief Law. Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Senior Secured Parties (or any subset thereof) are granted adequate protection in the form of additional collateral in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Debtor Relief Law and the Senior Authorized Representatives and the other Senior Secured Parties do not object to the adequate protection being provided to the Senior Secured Parties, then each Second Priority Collateral Agent and each Second Priority Authorized Representative, for itself and on behalf of the relevant Secured Parties, may seek or request, without objection by any Senior Secured Party, adequate protection in the form

of a replacement Lien on such additional collateral, which Lien is subordinated to the Liens securing all Senior Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing the Second Priority Obligations are so subordinated to the Liens securing Senior Obligations under this Agreement and (ii) in the event any Second Priority Collateral Agents, or any Second Priority Authorized Representatives, for themselves and on behalf of the relevant Secured Parties, seek or request adequate protection and such adequate protection is granted in the form of additional collateral, then such Second Priority Collateral Agents and Second Priority Authorized Representatives, for themselves and on behalf of the relevant Secured Parties, agree that each Senior Authorized Representative shall also be entitled to seek without objection from any Second Priority Secured Party, a senior Lien on such additional collateral as security for the Senior Obligations and any such DIP Financing and that any Lien on such additional collateral securing the Second Priority Obligations shall be subordinated to the Liens on such collateral securing the Senior Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens granted to the Senior Secured Parties as adequate protection on the same basis as the other Liens securing the Second Priority Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement.

SECTION 6.04. Preference Issues. If any Senior Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of the Company or any other Grantor (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be fraudulent or preferential or otherwise under Chapter 5 of the Bankruptcy Code, in any respect or for any other reason, any amount (a "**Recovery**"), whether received as proceeds of security, enforcement of any right of setoff or otherwise, then the Senior Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Secured Parties shall be entitled to the benefits of this Agreement until a Discharge of Senior Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Second Priority Collateral Agent and each Second Priority Authorized Representative, for itself and on behalf of the relevant Secured Parties, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement and/or in the applicable Senior Documents.

SECTION 6.05. Separate Grants of Security and Separate Classifications.

(a) Each Second Priority Collateral Agent and each Second Priority Authorized Representative, for itself and on behalf of the relevant Secured Parties, acknowledges and agrees that (a) the grants of Liens pursuant to the Senior Collateral Documents and the Second Priority Collateral Documents constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Shared Collateral, the Second Priority Obligations are fundamentally different from the Senior Obligations and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that any claims of the Senior Secured Parties and the Second Priority Secured Parties in respect of the Shared Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then each Second Priority Collateral Agent and each Second Priority Authorized Representative, for itself and on behalf of the relevant Secured Parties, hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Shared Collateral (with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Second Priority Secured Parties), the Senior Secured Parties shall be entitled to receive, in

addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest (whether or not allowed or allowable) before any distribution is made in respect of the Second Priority Obligations), with each Second Priority Collateral Agent and each Second Priority Authorized Representative, for itself and on behalf of the relevant Secured Parties, hereby acknowledging and agreeing to turn over to the Senior Secured Collateral Agent amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Secured Parties.

(b) Each Second Priority Secured Party (whether in the capacity of a secured creditor or an unsecured creditor in accordance with Section 506(a) of the Bankruptcy Code or any similar provision of any other Debtor Relief Law) shall not propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization that is inconsistent with the terms of this Agreement.

SECTION 6.06. No Waivers of Rights of Senior Secured Parties. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any Senior Authorized Representative or any other Senior Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Second Priority Secured Party, including the seeking by any Second Priority Secured Party of adequate protection or the asserting by any Second Priority Secured Party of any of its rights and remedies under the Second Priority Documents or otherwise.

SECTION 6.07. Application. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Debtor Relief Law, shall be effective and enforceable before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Shared Collateral and proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

SECTION 6.08. Other Matters. To the extent that any Second Priority Collateral Agent, any Second Priority Authorized Representative or any Second Priority Secured Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Debtor Relief Law with respect to any of the Shared Collateral, such Second Priority Collateral Agent and such Second Priority Authorized Representative, on behalf of itself and the relevant Secured Parties, agrees not to assert any such rights without the prior written consent of each Senior Authorized Representative, provided that if requested by the Senior Secured Collateral Agent or any Senior Authorized Representative, such Second Priority Authorized Representative and such Second Priority Collateral Agent shall timely exercise such rights in the manner requested by the Senior Secured Collateral Agent or such Senior Authorized Representative, including any rights to payments in respect of such rights.

SECTION 6.09. 506(c) Claims. Until the Discharge of Senior Obligations has occurred, each Second Priority Collateral and each Second Priority Authorized Representative, on behalf of itself and the relevant Secured Parties, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Debtor Relief Law or seek to recover any amounts that any Grantor may obtain by virtue of any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Debtor Relief Law, in each case, for costs or expenses of preserving or disposing of any Shared Collateral or otherwise. To the extent any Second Priority Secured Party receives any payments or consideration on account of claims under 506(c) of the Bankruptcy Code or any similar provision of any other Debtor Relief Law in violation of the immediately-preceding sentence,

then such Second Priority Secured Party will turn over to the Senior Secured Collateral Agent such amounts, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Secured Parties.

SECTION 6.10. Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of both the Senior Obligations and the Second Priority Obligations, then, to the extent the debt obligations distributed on account of the Senior Obligations and on account of the Second Priority Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

SECTION 6.11. Section 1111(b) of the Bankruptcy Code. Until the Discharge of Senior Obligations has occurred, none of the Second Priority Collateral Agents the Second Priority Authorized Representatives nor any Second Priority Secured Party shall seek to exercise any rights under Section 1111(b) of the Bankruptcy Code or any similar provision under any Debtor Relief Law. All rights of Senior Secured Parties to exercise any rights under Section 1111(b) of the Bankruptcy Code, if any, are reserved and unaltered by this Agreement.

ARTICLE VII

Reliance; etc.

SECTION 7.01. Reliance. Each Collateral Agent and each Authorized Representative, on behalf of itself and the relevant Secured Parties, acknowledges that it has, independently and without reliance upon any other Collateral Agent, any other Authorized Representative, any other Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Secured Documents to which it is a party. Each Collateral Agent and each Authorized Representative, on behalf of itself and the relevant Secured Parties, also acknowledges that it will, independently and without reliance upon any Collateral Agent, any Authorized Representative, any other Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Secured Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 7.02. No Warranties or Liability. Each Second Priority Collateral Agent and each Second Priority Authorized Representative, on behalf of itself and the relevant Secured Parties, acknowledges and agrees that none of the Senior Secured Collateral Agent, any Senior Authorized Representative nor any other Senior Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Senior Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Senior Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Second Priority Collateral Agents, the Second Priority Authorized Representatives and the other Second Priority Secured Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. None of the Senior Secured Collateral Agent, any Senior Authorized Representative nor any other Senior Secured Party shall have any duty to any Second Priority Collateral Agent, any Second Priority Authorized Representative or any other Second Priority Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an Event of Default or default under any agreement with the Company or

any of its Subsidiaries (including the Second Priority Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Senior Secured Collateral Agent, the Senior Authorized Representatives, the Senior Secured Parties, the Second Priority Authorized Representatives, the Second Priority Collateral Agents and the Second Priority Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Senior Obligations, the Second Priority Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

SECTION 7.03. Obligations Unconditional. All rights, interests, agreements and obligations of the Senior Secured Collateral Agent, the Senior Authorized Representatives, the Senior Secured Parties, the Second Priority Authorized Representatives, the Second Priority Collateral Agents and the Second Priority Secured Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Document or any Second Priority Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Obligations or Second Priority Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any Senior Document or of the terms of any Second Priority Document;

(c) any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or Second Priority Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Company, the Co-Issuer or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) the Company, the Co-Issuer or any other Grantor in respect of the Senior Obligations or (ii) any Second Priority Authorized Representative, any Second Priority Collateral Agent or Second Priority Secured Party in respect of this Agreement.

ARTICLE VIII

Miscellaneous

SECTION 8.01. Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Senior Secured Indenture Trustee or the Senior Secured Collateral Agent, to it at the following address:

Wilmington Trust, National Association
1100 N. Market Street
Wilmington, Delaware 19890

Attention: John T. Needham, Jr.
Telecopy: (302) 636-4149
Email: jneedham@wilmingtontrust.com

(b) if to the [●], to it at the following address:

[●]
[●]
[●]
Attention: [●]
Telecopy: [●]
Email: [●]

(c) if to the Initial Second Priority Authorized Representative, to it at the following address:

[●]
[●]
[●]
Attention: [●]
Telecopy: [●]
Email: [●]

(d) if to the Initial Second Priority Collateral Agent, to it at the following address:

[●]
[●]
[●]
Attention: [●]
Telecopy: [●]
Email: [●]

(e) if to any other additional Authorized Representative or Collateral Agent, to it at the address set forth in the applicable Joinder Agreement; and

(f) if to any Grantor, to it (or, in the case of any Grantor other than the Company, to it in care of the Company) at the address below:

[Baffinland Iron Mines Corporation]
[Address]
Attention:
Telecopy: [●]
Email: [●]

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or electronic mail or on the date five Business Days

after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 8.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 8.01. As agreed to in writing among each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable party provided from time to time by such party.

SECTION 8.02. Waivers; Amendments; Joinder Agreement.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative and each Collateral Agent; provided that no such agreement shall by its terms amend, modify or otherwise affect the rights or obligations of any Grantor without the Company's prior written consent.

(c) Notwithstanding the foregoing, (i) without the consent of any party hereto, any Authorized Representative or Collateral Agent may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.15 of this Agreement and upon such execution and delivery, such Authorized Representative or Additional Second Priority Collateral Agent and the Additional Senior Secured Parties or Additional Second Priority Secured Parties and Additional Senior Obligations or Additional Second Priority Obligations, as applicable, of the Series for which such Authorized Representative or Additional Second Priority Collateral Agent is acting shall be subject to the terms hereof and the terms of the other Senior Documents or other Second Priority Documents applicable thereto and (ii) in connection with any Refinancing of Senior Obligations of any Series or Second Priority Obligations of any Series, or the incurrence of Additional Senior Obligations or Additional Second Priority Obligations, the Authorized Representatives and the Collateral Agents then party hereto may enter (and are hereby authorized to enter without the consent of any other Secured Party), at the request of any Authorized Representative or the Company, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing or such incurrence and are reasonably satisfactory to the Authorized Representatives, Collateral Agents and the Company.

SECTION 8.03. Parties in Interest.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Senior Secured Parties and Second Priority Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 8.04. Effectiveness; Survival of Agreement. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and delivery by each of the Grantors on the date hereof of an instrument substantially in the form of Exhibit A. All covenants,

agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 8.05. Counterparts. This Agreement may be executed in one or more counterparts, including by means of facsimile or electronic mail, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 8.06. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8.07. GOVERNING LAW. **THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 8.08. Consent to Jurisdiction; Waivers. Each Collateral Agent and each Authorized Representative, on behalf of itself and the relevant Secured Parties, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Collateral Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address referred to in Section 8.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any Secured Party) to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have against another Authorized Representative, another Collateral Agent or Secured Party to claim or recover in any legal action or proceeding referred to in this Section 8.10 any special, exemplary, punitive or consequential damages.

SECTION 8.09. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 8.10. Headings. Article, Section and Exhibit headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 8.11. Conflicts.

In the event of any conflict between the provisions of this Agreement and the provisions of any Senior Document or any Second Priority Document, the provisions of this Agreement shall govern. Notwithstanding the foregoing, the relative rights and obligations of the Senior Secured Collateral Agent, the Senior Authorized Representatives and the Senior Secured Parties (as amongst themselves) with respect to any Senior Collateral shall be governed by the terms of the Senior Lien Intercreditor Agreement and in the event of any conflict between the Senior Lien Intercreditor Agreement and this Agreement, the provisions of the Senior Lien Intercreditor Agreement shall control.

SECTION 8.12. Relative Rights. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Section 5.03), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of any other Senior Document or Second Priority Documents, or permit the Company, the Co-Issuer or any Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the any other Senior Document or Second Priority Documents, (b) change the relative priorities of the Senior Obligations or the Liens granted under the Senior Collateral Documents on the Shared Collateral (or any other assets) as among the Senior Secured Parties, (c) otherwise change the relative rights of the Senior Secured Parties in respect of the Shared Collateral as among such Senior Secured Parties or (d) obligate the Company, the Co-Issuer or any other Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Credit Agreement or any other Senior Document or any Second Priority Document.

SECTION 8.13. Integration. This Agreement together with the other Senior Documents and the Second Priority Documents represents the agreement of each of the Grantors and the Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, any Authorized Representative, any Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Senior Documents and the Second Priority Documents.

SECTION 8.14. Further Assurances. The Senior Secured Collateral Agent and each Senior Authorized Representative, on behalf of itself and the relevant Secured Parties, and each Second Priority Collateral Agent and each Second Priority Authorized Representative, on behalf of itself and the relevant Secured Parties, agrees that it will execute, or will cause to be executed, any and all further documents, agreements and instruments, and take all such further actions, as may be required under any applicable Law, or which any Authorized Representative may reasonably request, to effectuate the terms of this Agreement, including the relative Lien priorities provided for herein.

SECTION 8.15. Additional Secured Obligations. To the extent, but only to the extent, permitted by the provisions of the Secured Documents and this Agreement, the Company may incur Additional Senior Obligations or Additional Second Priority Obligations after the date hereof if and subject to the condition that the Authorized Representative of any Series of such Additional Senior Obligations or Additional Second Priority Obligations, as applicable (each, an "**Additional Authorized Representative**"),

acting on behalf of the holders of such Additional Senior Obligations or Additional Second Priority Obligations, as applicable, and in the case of any Additional Second Priority Obligations, the Collateral Agent in respect thereof (each, an "**Additional Second Priority Collateral Agent**"), becomes a party to this Agreement and provided that:

(i) such Additional Authorized Representative and, if applicable, such Additional Second Priority Collateral Agent, shall have delivered to the Senior Secured Collateral Agent and the Designated Second Priority Collateral Agent (with a copy to each other then-existing Collateral Agent and each other then-existing Authorized Representative) an instrument substantially in the form of Exhibit B (with such changes as may be reasonably approved by such parties) (a "**Joinder Agreement**") pursuant to which such Additional Authorized Representative becomes an Authorized Representative hereunder and any such Additional Second Priority Collateral Agent becomes a Collateral Agent hereunder, and the Series of Additional Senior Obligations or Additional Second Priority Obligations in respect of which such Additional Authorized Representative is the Authorized Representative become subject hereto and bound hereby (such Secured Obligations, the "**Additional Secured Obligations**");

(ii) the Company shall have delivered to the Senior Secured Collateral Agent and the Designated Second Priority Collateral Agent (with a copy to each other then-existing Collateral Agent and each other then-existing Authorized Representative) (x) true and complete copies of each of the Additional Senior Documents or Additional Second Priority Documents (as applicable) relating to such Additional Secured Obligations certified as being true and correct by an Officer (as defined in the Indenture) of the Company, and (y) a certificate of an Officer of the Company (A) identifying the obligations to be designated as Additional Senior Obligations or Additional Second Priority Obligations, as applicable, and the initial aggregate principal amount or face amount thereof and (B) certifying that such Additional Secured Obligations do not violate, and are not prohibited from being incurred and secured by Liens on the Collateral with the priority set forth herein by, any terms and conditions of this Agreement or any other Secured Document;

(iii) all filings, recordations and/or amendments or supplements to the Senior Security Documents or the Second Priority Security Documents necessary (or otherwise requested by the Additional Authorized Representative or Additional Collateral Agent) to confirm and perfect the Liens securing the relevant obligations relating to such Additional Senior Obligations or such Additional Second Priority Obligations shall have been made, executed and/or delivered by the applicable Grantor (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of the Additional Authorized Representative or Additional Collateral Agent), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments shall have been taken in the reasonable judgment of the Additional Authorized Representative or Additional Collateral Agent);

(iv) the Additional Senior Documents or Additional Second Priority Documents, as applicable, relating to such Additional Senior Obligations or Additional Second Priority Obligations, shall provide, that each Secured Party with respect to such Additional Senior Obligations or such Additional Second Priority Obligations will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Senior Obligations or Additional Second Priority Obligations; and

(v) in the case of any Additional Senior Obligations, such Additional Authorized Representative shall have executed and delivered a Joinder Agreement (as defined in the Senior

Lien Intercreditor Agreement) in accordance with the provisions of Section 5.15 of the Senior Lien Intercreditor Agreement.

Each Authorized Representative and each Collateral Agent acknowledges and agrees that upon execution and delivery of a Joinder Agreement substantially in the form of Exhibit B in accordance with this Section 8.15, (x) the Senior Secured Collateral Agent will continue to act in its capacity as Collateral Agent in respect of the then existing Senior Obligations as well as such Additional Senior Obligations and (y) the Designated Second Priority Collateral Agent will continue to act in its capacity as Collateral Agent in respect of the then existing Second Priority Obligations as well as such Additional Second Priority Obligations.

SECTION 8.16. Information Concerning the Financial Condition of the Company and the Subsidiaries. None of the Senior Secured Collateral Agent, the Senior Authorized Representatives, the Senior Secured Parties, the Second Priority Collateral Agents, the Second Priority Authorized Representatives and the Second Priority Secured Parties shall have any responsibility for keeping any other party informed of (a) the financial condition of the Company, the Co-Issuer and the Subsidiaries and all endorsers or guarantors of the Senior Obligations or the Second Priority Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Obligations or the Second Priority Obligations. The Senior Secured Collateral Agent, the Senior Authorized Representatives, the Senior Secured Parties, the Second Priority Collateral Agents, the Second Priority Authorized Representatives and the Second Priority Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that the Senior Secured Collateral Agent, any Senior Authorized Representative, any Senior Secured Party, any Second Priority Collateral Agent, any Second Priority Authorized Representative or any Second Priority Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Senior Secured Collateral Agent, the Senior Authorized Representatives, the Senior Secured Parties, the Second Priority Collateral Agents, the Second Priority Authorized Representatives and the Second Priority Secured Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 8.17. Subrogation. Each Second Priority Collateral Agent and each Second Priority Authorized Representative, on behalf of itself and the relevant Secured Parties, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Obligations has occurred.

SECTION 8.18. Application of Payments. Except as otherwise provided herein, all payments received by the Senior Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Obligations as the Senior Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the Senior Documents. Except as otherwise provided herein, each Second Priority Collateral Agent and each Second Priority Authorized Representative, on behalf of itself and the relevant Secured Parties, assents to any such extension or postponement of the time of payment of the Senior Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 8.19. Dealings with Grantors. Upon any application or demand by the Company, the Co-Issuer or any other Grantor to any Collateral Agent or any Authorized Representative to

take or permit any action under any of the provisions of this Agreement, the Company, the Co-Issuer or such other Grantor, as appropriate, shall furnish to such Collateral Agent or such Authorized Representative a certificate of an appropriate officer (an "**Officer's Certificate**") stating that all conditions precedent, if any, provided for in this Agreement, as the case may be, relating to the proposed action have been complied with, except that in the case of any and all other Senior Documents or Second Priority Documents such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement relating to such particular application or demand, no additional certificate or opinion need be furnished.

SECTION 8.20. Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized (or has been directed under the applicable Senior Documents to which it is governed) to execute this Agreement. The Initial Second Priority Authorized Representative represents and warrants that this Agreement is binding upon the Initial Second Priority Secured Parties.

SECTION 8.21. Authorization. In entering into this Agreement, each Collateral Agent and each Authorized Representative shall be entitled to all the rights, protections, immunities and indemnities granted to it under the applicable Senior Documents or Second Priority Documents.

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

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the Senior Secured Collateral Agent

By:_____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the Senior Secured Indenture Trustee

By:_____
Name:
Title:

~~WILMINGTON TRUST, NATIONAL ASSOCIATION,~~
ALTER DOMUS (US) LLC,
as the Super Priority Authorized Representative

By:_____
Name:
Title:

[_____]
as the Initial Second Priority Authorized Representative

By:_____
Name:
Title:

BAFFINLAND IRON MINES CORPORATION,
as the Company

By:_____
Name:
Title:

BAFFINLAND IRON MINES LP,
as the Co-Issuer

By:_____
Name:
Title:

[_____]
Each as a Grantor,

By:_____
Name:
Title:

[FORM OF] CONSENT OF GRANTORS

Dated: [●]

Reference is made to the Junior Intercreditor Agreement dated as of the date hereof among Wilmington Trust, National Association, as Senior Secured Collateral Agent and as Senior Secured Indenture Trustee, [●], as [*Initial Second Priority Collateral Agent*], as [*Initial Second Priority Authorized Representative*], Wilmington Trust, National Association, as the Authorized Representative for the Super Priority Secured Parties, and each additional Authorized Representative and Collateral Agent from time to time party thereto, as the same may be amended, restated, supplemented, waived, or otherwise modified from time to time (the "**Intercreditor Agreement**"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

Each of the undersigned Grantors has read the foregoing Intercreditor Agreement and consents thereto. Each of the undersigned Grantors agrees not to take any action that would be contrary to the express provisions of the foregoing Intercreditor Agreement, agrees to abide by the requirements expressly applicable to it under the foregoing Intercreditor Agreement and agrees that, except as otherwise provided therein, no Secured Party shall have any liability to any Grantor for acting in accordance with the provisions of the foregoing Intercreditor Agreement. Each Grantor understands that the foregoing Intercreditor Agreement is for the sole benefit of the Secured Parties and their respective successors and assigns, and that such Grantor is not an intended beneficiary or third party beneficiary thereof except to the extent otherwise expressly provided therein.

It is understood and agreed that the Company, the Co-Issuer and each other Grantor on the date of the Intercreditor Agreement shall constitute the original Grantors party thereto. The original Grantors hereby covenant and agree to cause each Subsidiary of the Company that shall become a Grantor after the date hereof to promptly execute and deliver a counterpart hereof in form reasonably satisfactory to the Senior Secured Collateral Agent. The undersigned further agree that, notwithstanding any failure to take the actions required by the immediately preceding sentence, each Person which becomes a Grantor at any time (and any security granted by any such Person) shall be subject to the provisions hereof as fully as if same had complied with the requirements of the immediately preceding sentence.

Without limitation to the foregoing, each Grantor agrees to take such further action and to execute and deliver such additional documents and instruments (in recordable form, if requested) as any Collateral Agent may reasonably request to effectuate the terms of and the lien priorities contemplated by the Intercreditor Agreement.

This Consent shall be governed and construed in accordance with the laws of the State of New York. Notices delivered to any Grantor pursuant to this Consent shall be delivered in accordance with the notice provisions set forth in the Intercreditor Agreement.

IN WITNESS HEREOF, this Consent is hereby executed by each of the Grantors as of the date first written above.

BAFFINLAND IRON MINES CORPORATION,
as the Company

By:_____
Name:
Title:

BAFFINLAND IRON MINES LP,
as the Co-Issuer

By:_____
Name:
Title:

[GRANTORS]

By:_____

Name: _____

Title: _____

[FORM OF] JOINDER AGREEMENT

[FORM OF] JOINDER NO. [●] dated as of [●], 20[●] to the JUNIOR INTERCREDITOR AGREEMENT dated as of [●], 20[●] (the "**Intercreditor Agreement**"), among [WILMINGTON TRUST, NATIONAL ASSOCIATION], as Collateral Agent under the Indenture [and with respect to the Senior Obligations] (in such capacity, together with its successors and assigns, the "**Senior Secured Collateral Agent**"), and as Trustee under the Indenture as the Authorized Representative with respect to the Indenture Obligations (in such capacity, together with its successors and assigns, the "**Senior Secured Indenture Trustee**"), ~~Wilmington Trust, National Association~~ALTER DOMUS (US) LLC, as the Authorized Representative for the Super Priority Secured Parties (the "**Super Priority Authorized Representative**"), [●], as the [*Initial Second Priority Authorized Representative*] (the "**Initial Second Priority Authorized Representative**"), [●], as the [*Initial Second Priority Collateral Agent*] (the "**Initial Second Priority Collateral Agent"**) each other Collateral Agent and each additional Second Priority Authorized Representative and Senior Authorized Representative from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. As a condition to the ability of the Grantors to incur [Additional Senior Obligations][Additional Second Priority Obligations][1] and to secure such [Additional Senior Obligations][Additional Second Priority Obligations] with the liens and security interests created by the [Additional Second Priority Documents][Additional Senior Documents], each of the undersigned Additional Authorized Representative [and Additional Second Priority Collateral Agent] in respect of such [Additional Senior Obligations][Additional Second Priority Obligations] is required to become an Authorized Representative, and such [Additional Senior Obligations][Additional Second Priority Obligations] and the [Additional Senior Secured Parties][Additional Second Priority Secured Parties] in respect thereof, in each case are required to become subject to and bound by the Intercreditor Agreement. Section 8.15 of the Intercreditor Agreement provides that such Additional Authorized Representative shall become an Authorized Representative[, such Additional Second Priority Collateral Agent shall become a Second Priority Collateral Agent,] and such [Additional Senior Obligations][Additional Second Priority Obligations] and such [Additional Senior Secured Parties][Additional Second Priority Secured Parties] shall become subject to and bound by the Intercreditor Agreement, in each case upon the execution and delivery by the undersigned Additional Authorized Representative [and undersigned Additional Second Priority Collateral Agent] of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 8.15 of the Intercreditor Agreement. Each of the undersigned Additional Authorized Representative (the "**New Representative**") [and Additional Second Priority Collateral Agent (the "**New Collateral Agent**")] is executing this Joinder Agreement in accordance with the requirements of the Intercreditor Agreement.

Accordingly, the Senior Secured Collateral Agent[, the New Collateral Agent] and the New Representative agree as follows:

[1] *Select as applicable*

SECTION 1. In accordance with Section 8.15 of the Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative[, and the New Collateral Agent by its signature below becomes a Second Priority Collateral Agent, in each case], under, and the related [Additional Senior Obligations][Additional Second Priority Obligations] (the "**New Secured Obligations**") incurred under the [____][2] (collectively, the "**New Secured Documents**") and the [Additional Senior Secured Parties][Additional Second Priority Secured Parties] with respect to such New Secured Obligations (the "**New Secured Parties**") shall in each case become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Representative [and the New Collateral Agent] had originally been named therein as an Authorized Representative [and a Second Priority Collateral Agent, respectively]. The [New Collateral Agent hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Collateral Agent, and the] New Representative, on its behalf and on behalf of such New Secured Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as an Authorized Representative and to the New Secured Parties. Upon the execution and delivery of this Joinder Agreement by the Senior Secured Collateral Agent, the Company[, the New Collateral Agent] and the New Representative, (i) each reference to an "**Authorized Representative**" in the Intercreditor Agreement shall be deemed to include the New Representative, (ii)[each reference to a "**Collateral Agent**" in the Intercreditor Agreement shall be deemed to include the New Collateral Agent, (iii)] each reference to "**Secured Documents**", "**[Senior Documents][Second Priority Documents]**" shall in each case be deemed to include the New Secured Documents,] [(iii)] [(iv)] each reference to "**Secured Obligations**" and "**[Senior Obligations][Second Priority Obligations]**" shall in each case be deemed to include the New Secured Obligations and [(iv)][(v)] each reference to a "**Secured Party**" shall be deemed to include the New Representative, the New Collateral Agent and the New Secured Parties. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. [The][Each of the] New Representative [and the New Collateral Agent] represents and warrants to the Senior Secured Collateral Agent, each other Authorized Representative and the other Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder, in its capacity as [agent] [trustee], (ii) this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, and (iii) the New Secured Documents provide that, upon the New Representative's entry into this Joinder Agreement, the New Secured Parties in respect of the New Secured Obligations will be subject to and bound by the provisions of the Intercreditor Agreement as [Additional Senior Secured Parties][Additional Second Priority Secured Parties].

SECTION 3. This Joinder may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when the Senior Secured Collateral Agent shall have received a counterpart of this Joinder that bears the signatures of the New Representative [and the New Collateral Agent]. Delivery of an executed signature page to this Joinder by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Joinder.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

[2] *Describe relevant debt document together with all ancillary agreements.*

SECTION 5. THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE PROVISIONS OF SECTION 8.08 OF THE INTERCREDITOR AGREEMENT IN RESPECT OF SUBMISSION TO JURISDICTION SHALL APPLY TO THIS JOINDER IN ALL RESPECTS.

SECTION 6. In case any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.01 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative [and the New Collateral Agent] shall be given[, in each case,] to it at its address set forth below its signature hereto.

SECTION 8. The Company agrees to reimburse the Senior Secured Collateral Agent, the New Representative [and the New Collateral Agent] for their reasonable out-of-pocket expenses in connection with this Joinder, including the reasonable fees, other charges and disbursements of counsel.

IN WITNESS WHEREOF, [each of] the New Representative [and the New Collateral Agent] has duly executed this Joinder to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as [ ]
for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____
_____
attention of:_____
Telecopy:_____

[NAME OF NEW COLLATERAL AGENT], as
[ ] for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____
_____
attention of:_____
Telecopy:_____

Acknowledged by:

[WILMINGTON TRUST, NATIONAL ASSOCIATION],
as the Collateral Agent,

By: _____
Name:
Title:

By: _____
Name:
Title:

BAFFINLAND IRON MINES CORPORATION,
as the Company

By: _____
Name:
Title:

BAFFINLAND IRON MINES LP,
as Co-Issuer

By: _____
Name:
Title:

EXHIBIT P TO
~~REVOLVING~~ CREDIT AGREEMENT

INCUMBENCY CERTIFICATE

Reference is made to the ~~Revolving~~ Credit Agreement, dated as of May 26, 2017 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among **BAFFINLAND IRON MINES CORPORATION** (the "**Company**"), **BAFFINLAND IRON MINES LP** ("**BIMLP**"), the Lenders party thereto from time to time, ~~**GOLDMAN SACHS LENDING PARTNERS LLC**, as Syndication Agent,~~**ALTER DOMUS (US) LLC**, as Administrative Agent and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as ~~Administrative Agent and~~ Collateral Agent, and the other agents and arrangers party thereto.

The following persons are now duly elected and qualified officers of the Company, each holding the respective office or offices indicated next to his or her name below, and the signature set forth opposite his or her name below is the true and genuine signature of such officer, and such officer is duly authorized to execute and deliver, on behalf of each Borrower, the Credit Documents to which each Borrower is a party and any certificate or other document to be delivered by each Borrower pursuant to the Credit Documents:

Name	Office	Signature
		_____
		_____
		_____
		_____
		_____

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, I have caused this Certificate to be duly executed and delivered as of the date and at the place first written above.

By: _____
Name:
Title: Secretary

EXHIBIT Q TO
CREDIT AGREEMENT

[RESERVED]

EXHIBIT R TO
~~REVOLVING~~ CREDIT AGREEMENT

FORM OF
SECURED PARTY DESIGNATION NOTICE

TO: ~~Wilmington Trust, National Association~~Alter Domus (US) LLC, as Administrative Agent ~~and Collateral Agent~~

RE: ~~Revolving~~ Credit Agreement, dated as of May 26, 2017 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among **BAFFINLAND IRON MINES CORPORATION** (the "**Company**"), **BAFFINLAND IRON MINES LP** ("**BIMLP**"), the Lenders party thereto from time to time, ~~**GOLDMAN SACHS LENDING PARTNERS LLC**, as Syndication Agent,~~**ALTER DOMUS (US) LLC**, as Administrative Agent and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as ~~Administrative Agent and~~ Collateral Agent~~, and the other agents and arrangers party thereto~~.

DATE: [Date]

[Name of Lender Counterparty] (the "**Secured Party**") hereby notifies you, pursuant to the terms of the Credit Agreement, that the Secured Party meets the requirements of a Lender Counterparty under the terms of the Credit Agreement and is a Lender Counterparty under the Credit Agreement and the other Credit Documents.

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice.

A duly authorized officer of the undersigned has executed this notice as of the day and year set forth above.

_____,
as a Lender Counterparty

By:_____
Name:_____
Title:_____

Annex D

Converted Term Loans

Converted Term Lender	Converted Term Loan Commitment
Opps XII BLIM Holdings, L.P.	$126,500,000
TOTAL	**$126,500,000**

Backstop Credit Support Commitment.

LC Lender	Backstop Credit Support Commitment
Opps XII BLIM Holdings, L.P.	$19,900,000
Hartree Partners, LP	$36,600,000
TOTAL	**$56,500,000**

Schedule 1

Sixth Amendment Letters of Credit

Reference	Beneficiary	Maturity Date	Notice Period	NRN Date	CAD Amount
LC - BMTO592037OS	QIA	10/21/26	60	08/22/26	C$30,857,887.00
LC - BMTO716061OS	QIA	10/21/26	60	08/22/26	C$8,312,729.00
LC - BMTO621944OS	Federal Gov	10/21/26	90	07/23/26	C$142,199.00
LC - BMTO720923OS	Federal Gov	10/21/26	90	07/23/26	C$813,255.00
LC – BMTO3016465OS	QIA	10/21/26	60	08/22/26	C$30,980,877.23
LC - BMTO3016492OS	Northern Affairs	10/21/26	90	07/23/26	C$4,106,622.77
Total					**C$75,213,570.00**

Annex D

Converted Term Loans

Converted Term Lender	Converted Term Loan Commitment
Opps XII BLIM Holdings, L.P.	$126,500,000
TOTAL	**$126,500,000**

Backstop Credit Support Commitment.

LC Lender	Backstop Credit Support Commitment
Opps XII BLIM Holdings, L.P.	$19,900,000
Hartree Partners, LP	$36,600,000
TOTAL	**$56,500,000**

Schedule 1

Sixth Amendment Letters of Credit

Reference	Beneficiary	Maturity Date	Notice Period	NRN Date	CAD Amount
LC - BMTO592037OS	QIA	10/21/26	60	08/22/26	C$30,857,887.00
LC - BMTO716061OS	QIA	10/21/26	60	08/22/26	C$8,312,729.00
LC - BMTO621944OS	Federal Gov	10/21/26	90	07/23/26	C$142,199.00
LC - BMTO720923OS	Federal Gov	10/21/26	90	07/23/26	C$813,255.00
LC – BMTO3016465OS	QIA	10/21/26	60	08/22/26	C$30,980,877.23
LC - BMTO3016492OS	Northern Affairs	10/21/26	90	07/23/26	C$4,106,622.77
Total					**C$75,213,570.00**

Exhibit A

Form of Weekly Budget

(see attached)

Baffinland 13-Week Cash Flow Lender Update

Forecast starting November 14th

November 18th, 2025

CONFIDENTIAL DRAFT

13-Week Cash Flow Forecast | Week Ending October 31st through Week Ending February 6th

Baffinland 13-Week Cash Flow
Cash Flow Forecast, 11/14 - 2/6/2026
CONFIDENTIAL DRAFT, SUBJECT TO CHANGE

Iron Ore Price Assumptions
62% FE CFR North China: $96
65% FE CFR North China: $111

Baffinland

(USD 000s)	Week 1 Forecast 11/14/25	Week 2 Forecast 11/21/25	Week 3 Forecast 11/28/25	Week 4 Forecast 12/05/25	Week 5 Forecast 12/12/25	Week 6 Forecast 12/19/25	Week 7 Forecast 12/26/25	Week 8 Forecast 1/02/26	Week 9 Forecast 1/09/26	Week 10 Forecast 1/16/26	Week 11 Forecast 1/23/26	Week 12 Forecast 1/30/26	Week 13 Forecast 2/06/26	Total Forecast 13-Weeks
Receipts														
Milne Port Offtakes	–	–	–	21,642	–	–	15,011	–	8,645	15,629	–	–	–	60,927
Milne Port Buybacks	–	–	–	(10,170)	(4,100)	–	–	–	–	–	–	–	–	(14,270)
Shipping Sales	3,254	4,020	–	–	–	–	–	–	–	13,656	–	–	–	20,930
Vendor Payments(Commercial)	–	(884)	655	(2,860)	(294)	2,573	–	–	(1,068)	659	(24)	–	–	(1,242)
Marketing Fees	–	–	–	–	(3,212)	–	–	–	–	–	–	–	(1,694)	(4,906)
SH Royalties	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Stocking Fees	–	(1,025)	–	–	(528)	–	–	–	(577)	–	–	–	–	(2,130)
Other Receipts	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total Receipts	**3,254**	**2,111**	**655**	**8,612**	**(8,133)**	**2,573**	**15,011**	**–**	**7,001**	**29,943**	**(24)**	**–**	**(1,694)**	**59,308**
Operating and Sustaining Capital Disbursements														
Vendor Payments	(242)	(2,794)	(1,778)	(2,364)	(2,364)	(2,496)	(2,542)	(2,471)	(2,436)	(2,436)	(2,436)	(2,436)	(2,436)	(29,230)
Payroll, Bonus, & Benefits	(4,945)	(15)	(4,984)	(15)	(5,039)	(15)	(6,023)	(15)	(3,556)	(2,988)	(3,015)	(2,815)	(3,015)	(36,436)
Fuel	–	(3,516)	(1,732)	–	–	(1,979)	–	–	–	–	–	(4,453)	–	(11,680)
Other Operating	(3)	(20)	(1)	(1,130)	(3)	(1,663)	(3)	(585)	–	–	–	(1,070)	–	(4,477)
Total Operating & Sustaining Capital Disbursements	**(5,189)**	**(6,344)**	**(8,495)**	**(3,508)**	**(7,406)**	**(6,153)**	**(8,568)**	**(3,071)**	**(5,991)**	**(5,424)**	**(5,450)**	**(10,773)**	**(5,450)**	**(81,823)**
Net Operating Cash Flow	**(1,935)**	**(4,233)**	**(7,840)**	**5,104**	**(15,539)**	**(3,580)**	**6,443**	**(3,071)**	**1,009**	**24,520**	**(5,474)**	**(10,773)**	**(7,145)**	**(22,515)**
Non-Operating Activity														
Growth CapEx (Steensby)	–	(1,315)	(2,190)	(288)	(3,223)	–	(4,126)	–	(800)	(800)	(800)	(800)	(800)	(15,142)
Aged Vendor Payment Plan	–	(1,897)	–	(948)	(948)	–	(948)	–	–	–	–	–	–	(4,742)
Interest Payments	–	–	(1,393)	–	–	(1,971)	–	(758)	–	(27,128)	–	–	–	(31,250)
Revolver Funding / (Repayments)	–	25,000	–	–	–	–	–	–	–	–	–	–	–	25,000
Other Debt Principal Payments	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other Non-Operating	(229)	(8,214)	(229)	(229)	28,471	2,338	(229)	(229)	(229)	(229)	71,073	(229)	(229)	91,611
Total Non-Operating Activity	**(229)**	**13,574**	**(3,811)**	**(1,465)**	**24,300**	**367**	**(5,303)**	**(987)**	**(1,029)**	**(28,156)**	**70,273**	**(1,029)**	**(1,029)**	**65,478**
Net Cash Flow	**(2,164)**	**9,341**	**(11,651)**	**3,639**	**8,761**	**(3,213)**	**1,140**	**(4,058)**	**(19)**	**(3,636)**	**64,798**	**(11,802)**	**(8,173)**	**42,963**
Memo: Net Cash Flow excluding net revolver paydowns / drawdowns	*(2,164)*	*(15,659)*	*(11,651)*	*3,639*	*8,761*	*(3,213)*	*1,140*	*(4,058)*	*(19)*	*(3,636)*	*64,798*	*(11,802)*	*(8,173)*	*17,963*
Liquidity														
Beginning Book Cash (excl. Restricted Cash)	**10,021**	**7,857**	**17,197**	**5,547**	**9,185**	**17,947**	**14,734**	**15,874**	**11,816**	**11,797**	**8,160**	**72,959**	**61,157**	**10,021**
Net Cash Flow	(2,164)	9,341	(11,651)	3,639	8,761	(3,213)	1,140	(4,058)	(19)	(3,636)	64,798	(11,802)	(8,173)	42,963
Ending Book Cash (excl. Restricted Cash)	**7,857**	**17,197**	**5,547**	**9,185**	**17,947**	**14,734**	**15,874**	**11,816**	**11,797**	**8,160**	**72,959**	**61,157**	**52,984**	**52,984**
Revolver														
Memo: End of Period Revolver Capacity	*158,000*	*158,000*	*183,000*	*183,000*	*183,000*	*183,000*	*183,000*	*183,000*	*183,000*	*183,000*	*183,000*	*183,000*	*183,000*	*183,000*
Beginning Revolver Balance Outstanding	**126,500**	**126,500**	**151,500**	**183,000**	**183,000**	**183,000**	**183,000**	**183,000**	**183,000**	**183,000**	**183,000**	**183,000**	**183,000**	**126,500**
Revolver Funding	–	25,000	–	–	–	–	–	–	–	–	–	–	–	25,000
Revolver (Repayment)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Ending Revolver Balance Outstanding	**126,500**	**151,500**	**183,000**	**183,000**	**183,000**	**183,000**	**183,000**	**183,000**	**183,000**	**183,000**	**183,000**	**183,000**	**183,000**	**183,000**
Total LC Facility	28,625	–	94,500	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000	67,000
Oustanding Letters of Credit	(28,625)	–	(94,500)	(57,000)	(57,000)	(57,000)	(57,000)	(57,000)	(57,000)	(57,000)	(57,000)	(57,000)	(57,000)	(57,000)
Total Availability	**2,875**	**6,500**	**–**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**
Total Liquidity	**10,731**	**23,697**	**5,547**	**9,185**	**17,947**	**14,734**	**15,874**	**11,816**	**11,797**	**8,160**	**72,959**	**61,157**	**52,984**	**52,984**


Baffinland

This is Exhibit “U” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

GENERAL SECURITY AND PLEDGE AGREEMENT

THIS AGREEMENT made as of November 24, 2025,

B E T W E E N :

WILMINGTON TRUST, NATIONAL ASSOCIATION,
a national banking association, organized and existing under the laws of the United States,

(herein, in its capacity as collateral agent for and on behalf of the Secured Parties, called the "**Collateral Agent**"),

OF THE FIRST PART

- and -

BAFFINLAND IRON MINES LP,
a limited partnership formed under the laws of the Province of Ontario,

(herein called the "**BIM LP**"),

OF THE SECOND PART

- and -

BAFFINLAND IRON MINES CORPORATION,
a corporation amalgamated under the laws of the Province of Ontario,

(herein called the "**General Partner**"),

OF THE THIRD PART

WHEREAS BIM LP, the General Partner (together, the "**Borrowers**" and each individually, a "**Debtor**") and Export Development Canada (the "**Lender**") have entered into a credit agreement dated as of October 7, 2022, as amended by an amending agreement dated as of September 27, 2023, a second amending agreement dated as of March 26, 2024, a third amending agreement dated as of May 27, 2025, a fourth amending agreement dated as of the date hereof, and as further amended, amended and restated, supplemented or otherwise modified (the "**Credit Agreement**"), pursuant to which the Lender has extended a term credit facility to the Borrowers in an aggregate amount of $75 million for working capital and general corporate purposes;

AND WHEREAS pursuant to the terms of the Credit Agreement, the Borrowers and the Lender have executed and delivered a security agreement dated as of October 7, 2022 (the "**Existing Security Agreement**") pursuant to which the Borrowers have granted certain

security interests over certain fuel purchased by the General Partner pursuant to the Fuel Supply Agreement in order to secure the Borrowers' obligations to the Lender under the Credit Agreement;

AND WHEREAS the Borrowers, the Lender and the Collateral Agent have entered into a certain Collateral Agency Agreement dated as of the date hereof (the "**Collateral Agency Agreement**") pursuant to which the Lender appointed the Collateral Agent to act as the collateral agent of the Lender under the Credit Agreement;

AND WHEREAS the Borrowers, the Lender and the Collateral Agent have agreed to enter into a general security and pledge agreement dated as of the date hereof , over all assets of the Borrower to secure the Borrowers' obligations to the Lender under the Credit Agreement (the "**Agreement**") (which for the avoidance of doubt shall not replace the Existing Security Agreement);

THIS AGREEMENT WITNESSES that, in consideration of the promises contained herein and other good and valuable consideration, each of the Borrowers agrees with the Collateral Agent, as collateral agent of, and for the benefit of the Secured Parties, as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

All capitalized terms which are used herein which are not otherwise defined herein shall have the respective meanings ascribed thereto in the Credit Agreement regardless of whether or not the Credit Agreement remains in full force and effect. In this Agreement or any amendment hereto, unless the context clearly indicates to the contrary:

"**Applicable Law**" means all laws, statutes, ordinances, decrees, judgments, codes, standards, acts, orders, by-laws, rules, regulations, approvals, permits and requirements of all Official Bodies, in each case having the force of law and which now or hereafter may be lawfully applicable to and enforceable against any Debtor or its property or any part thereof.

"**Authorizations**" means any authorization, license, lease, right, permit, franchise, privilege, registration, direction, decree, consent, concession, claim, right, order, permission, approval, qualification or authority issued or provided by an Official Body, including the Project Authorizations.

"**Collateral**" means, all personal property, business and undertaking of each Debtor (other than the Excluded Assets) now owned or hereafter acquired and all proceeds from the sale or other disposition of the foregoing, all of which is further described, without limitation, in Section 2.2.

"**Collateral Documents**" has the meaning given to the term "Security Documents" under the Collateral Agency Agreement.

"**Control Agreement**" means:

(a) with respect to any Uncertificated Securities included in the Collateral, an agreement between the issuer of such Uncertificated Securities, the Borrowers and the Collateral Agent whereby such issuer of such uncertified securities agrees to comply with instructions that are originated by the Collateral Agent in respect of such Uncertificated Securities, without further consent of such Borrower; and

(b) with respect to any Securities Accounts or Security Entitlements included in the Collateral, an agreement between the Securities Intermediary in respect of such Securities Accounts or Security Entitlements, the Borrowers and the Collateral Agent to cause such Securities Intermediary to comply with any Entitlement Orders with respect to such Securities Accounts or Security Entitlements that are originated by the Collateral Agent, without the further consent of such Borrowers.

"**Credit Agreement**" means the credit agreement dated as of October 7, 2022 between the Borrowers, as borrowers, the Lender, as lender (as amended by an amending agreement dated as of September 27, 2023, a second amending agreement dated as of March 26, 2024, a third amending agreement dated as of May 27, 2025, a fourth amending agreement dated as of the date hereof, and as further amended, amended and restated, supplemented or otherwise modified) pursuant to which the Lender established in favour of the Borrowers a certain credit facility.

"**Enforcement Date**" means the date on which the Collateral Agent notifies the Borrowers pursuant to an Event of Default that all indebtedness of the Borrowers to the Secured Parties under the Credit Agreement has become immediately due and payable or on which such indebtedness automatically becomes dues and payable pursuant to an Event of Default, whichever occurs first.

"**Governmental Authority**" means any supranatural, national, federal, provincial, territorial, regional or local government or governmental department, agency, authority, board, central bank, monetary authority, commission or other entity charged with the administration, interpretation or enforcement of any Applicable Law.

"**Investment Property**" has the meaning given to it in the PPSA and "**Certificated Security**", "**Entitlement Order**", "**Financial Asset**", "**Securities Account**", "**Securities Intermediary**", "**Security Certificate**", "**Security Entitlement**" and "**Uncertificated Security**" have the meanings given to them in the STA.

"**Official Body**" means any Governmental Authority or any court, tribunal, grand jury, mediator, arbitrator or referee, whether foreign or domestic, in each case with jurisdiction applicable to any Debtor.

"**Perfection Certificate**" means, in respect of each Borrower, the certificate of a Senior Officer of such Borrower, addressed to the Collateral Agent, in form and substance satisfactory to the Collateral Agent and pursuant to which certain factual matters relating to such Borrower and the Collateral of such Borrower are certified true and correct, together with all schedules and exhibits thereto or referred to therein.

"**PPSA**" means the *Personal Property Security Act* (Ontario), as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation); provided that, if perfection or the effect of

perfection or non-perfection or the priority of any security interest in any Collateral is governed by the PPSA as in effect in a Canadian jurisdiction other than Ontario, "PPSA" means the *Personal Property Security Act* as in effect from time to time in such other jurisdiction, for purposes of the provisions hereof relating to such perfection, effect of perfection or non- perfection or priority.

"**Product**" means BIM LP's present and future right, title and interest in and to all iron ore and other saleable metals and minerals mined, extracted or derived from the Project in whatever form or state of processing.

"**Project**" means the project of the development (which includes initial mine production capacity of 3.5 million tpa, an upgraded ore haulage road and ship loading and material handling infrastructure at Milne Inlet), construction, start-up, operation and revenue phase of the Mary River iron ore mine located in the Qikiqtani region of Nunavut on Baffin Island.

"**Project Authorizations**" means, as of the relevant date, collectively, the Authorizations then-required for the development, construction, operation, financing and management of the Project and the mining, production, processing, transportation and sale of Product produced at the Project, including, without limitation, the Authorizations listed in Schedule A hereto and any replacement of any thereof.

"**Secured Obligations**" means (a) the Obligations and (b) all other indebtedness, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by any of the Borrowers to any of the Secured Parties, or remaining unpaid to any of the Secured Parties, under this Agreement, a Control Agreement, the Credit Agreement and any Collateral Document.

"**Secured Obligations Termination Date**" the date on which all Secured Obligations of the Borrowers (other than those provisions which by their terms survive the termination of the Credit Agreement, the Collateral Agency Agreement and the Collateral Documents) have been paid in full and the Secured Parties have no commitments to provide credit to any Debtor under the Credit Agreement, the Collateral Agency Agreement and the Collateral Documents.

"**Secured Parties**" means the Collateral Agent and the Lender.

"**STA**" means the *Securities Transfer Act, 2006* (Ontario), or, to the extent applicable, the *Securities Transfer Act* S. Nu 2010, c. 15, in each case as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation).

"**ULC Shares**" means shares or membership or shareholder interests in any unlimited company or unlimited liability corporation at any time owned or otherwise held by a Debtor.

1.2 Other Usages

References to "this Agreement", "hereof", "herein", "hereto" and like references refer to this General Security and Pledge Agreement, as the same may be amended, modified, supplemented or replaced from time to time, and not to any particular Article, Section or other

subdivision of this Agreement. A reference in this Agreement to another agreement refers to that other agreement as it may be amended, modified, supplemented, restated or replaced from time to time. A reference in this Agreement to a statute refers to that statute as it may be amended and to any restated or successor legislation of comparable effect.

1.3 Number and Gender

Where the context so requires, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

1.4 Headings

The insertion of headings in this Agreement is for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.5 Currency

Unless otherwise specified herein, all statements of or references to dollar amounts in this Agreement shall mean lawful money of the United States.

1.6 Applicable Law and Attornment Clause

This Agreement and all documents delivered pursuant hereto shall be deemed to be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The parties hereby attorn to the courts of the Province of Ontario and agree that those courts shall have non-exclusive jurisdiction to determine all disputes relating to this Agreement.

1.7 Prohibited Provisions

In the event that any provision or any part of any provision hereof is deemed to be invalid by reason of the operation of any law or by reason of the interpretation placed thereon by a court, this Agreement shall be construed as not containing such provision or such part of such provision and the invalidity of such provision or such part shall not affect the validity of any other provision or the remainder of such provision hereof, and all other provisions hereof which are otherwise lawful and valid shall remain in full force and effect.

1.8 Time of the Essence

Time shall in all respects be of the essence of this Agreement.

1.9 Rule of Construction

This Agreement has been negotiated by each party hereto with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this Agreement.

ARTICLE 2
SECURITY INTEREST

2.1 Grant of Security Interest

As general and continuing security for the payment and performance of all of its Secured Obligations, each Debtor hereby charges, pledges, assigns, conveys, mortgages and grants to the Collateral Agent, for and on behalf of the Secured Parties, a security interest in its Collateral.

2.2 Description of Collateral

Subject to Section 2.6 and Section 2.8 hereof, a security interest is granted by each Debtor in favour of the Collateral Agent, for and on behalf of the Secured Parties, in all of the present and after-acquired personal property of such Debtor, including, without limitation, in the following:

(a) Accounts. All debts, amounts, claims, metal and moneys which now are, or which may at any time hereafter be, due or owing to or owned by such Debtor, whether or not earned by performance including, without limitation, all intercompany loans and advances made by such Debtor to its affiliates; all securities, mortgages, bills, notes and other documents now held or owned, or which may be hereafter taken, held or owned, by or on behalf of such Debtor, in respect of the said debts, amounts, claims, metal and moneys or any part thereof; and all books, documents and papers recording, evidencing or relating to the said debts, amounts, claims, metal and moneys or any part thereof, all of which are herein called the "**Accounts**".

(b) Inventory. All goods and chattels now or hereafter forming the inventory of such Debtor, including, without limitation, all goods, merchandise, raw materials, work in process, finished goods, goods held for sale or resale or lease or that have been leased or that are to be, or have been, furnished under a contract of service, and goods used in or procured for packing or packaging, all of which are herein called the "**Inventory**".

(c) Equipment. All equipment now owned or hereafter acquired by such Debtor, including, without limitation, all machinery, fixtures, plant, tools, furniture, chattels, vehicles of any kind or description including, without limitation, motor vehicles, parts, accessories installed in or affixed or attached to any of the foregoing, all drawings, specifications, plans and manuals relating thereto, and any other tangible personal property which is not Inventory, all of which are herein called the "**Equipment**".

(d) Intangibles. All intangible property now owned or hereafter acquired by such Debtor and which is not Accounts including, without limitation, all contractual rights, goodwill, patents, trademarks, trade names, copyrights and other intellectual property of such Debtor and all other choses in action (including, without limitation, the Collateral Accounts) of such Debtor of every kind, whether due or owing at the present time or hereafter to become due or owing, all of which are herein called the "**Intangibles**".

(e) Documents of Title. Any writing now or hereafter owned by such Debtor that purports to be issued by or addressed to a bailee and purports to cover such goods and chattels in the bailee's possession as are identified or fungible portions of an identified mass, whether such goods and chattels are Inventory or Equipment, and which writing is treated in the ordinary course of business as establishing that the person in possession of such writing is entitled to receive, hold and dispose of the said writing and the goods and chattels it covers, and further, whether such writing is negotiable in form or otherwise, including bills of lading and warehouse receipts, all of which are herein called the "**Documents of Title**".

(f) Money. All money now or hereafter owned by such Debtor, whether such money is authorized or adopted by the Parliament of Canada as part of its currency or by any foreign government as part of its currency, all of which are herein called the "**Money**"

(g) Chattel Paper. All present and future agreements made between such Debtor as secured party and others which evidence both a monetary obligation and a security interest in or a lease of specific goods, all of which are herein called the "**Chattel Paper**".

(h) Instruments. All present and future bills, notes and cheques (as such are defined pursuant to the *Bills of Exchange Act* (Canada)) of such Debtor, and all other writings of such Debtor that evidence a right to the payment of money and are of a type that in the ordinary course of business are transferred by delivery without any necessary endorsement or assignment and all letters of credit and advices of credit of such Debtor provided that such letters of credit and advices of credit state that they must be surrendered upon claiming payment thereunder, all of which are herein called the "**Instruments**".

(i) Securities. All present and future securities held by such Debtor, including shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of such Debtor in property or in an enterprise or which constitute evidence of an obligation of the issuer; including, without limitation, any Security Entitlements, any Investment Property, any Uncertificated Securities and all substitutions therefor and, subject to Section 2.7, dividends and income derived therefrom and, all of which are herein called the "**Securities**".

(j) Documents. All documents, including, without limitation, all books, invoices, letters, papers and other records, in any form evidencing or relating to the Collateral, all of which are herein called the "**Documents**".

(k) Proceeds. All personal property in any form derived directly or indirectly from any dealing with the Collateral or the proceeds therefrom, including, without limitation, property that indemnifies or compensates for the expropriation, destruction or damage of the Collateral or the proceeds therefrom, all of which are herein called the "**Proceeds**".

(l) Leaseholds. All leases, now owned or hereafter acquired by such Debtor as lessee (whether oral or written) or any agreement therefor, all of which are herein called the "**Leaseholds**".

(m) Governmental Authorizations. To the fullest extent permitted by Applicable Law, all Project Authorizations.

(n) Undertaking. All present and future personal property, business, and undertaking of such Debtor not being Accounts, Inventory, Equipment, Intangibles, Documents of Title, Money, Chattel Paper, Instruments, Securities, Documents, Proceeds or Leaseholds all of which are herein called the "**Undertaking**".

2.3 Further Description of Collateral

Without limiting the generality of the description of Collateral as set out in Section 2.2, for greater certainty the Collateral shall include all present and future personal property of the Borrowers (other than Excluded Assets) located in transit to or from each location of assets of the Borrowers identified in the Perfection Certificates.

2.4 Attachment of Security Interest

The parties hereby acknowledge that:

(a) value has been given;

(b) each Debtor has rights in its Collateral; and

(c) the parties have not agreed to postpone the time for attachment of the security interests created by this Agreement.

The parties further agree that the security interests created by this Agreement are intended to attach to all Collateral in which a Debtor acquires an interest as a result of any amalgamation, arrangement or similar proceeding.

2.5 Registration

The Collateral Agent shall have the right at any time and without notice to or any further actions on the part of any Debtor, to cause this Agreement or notice thereof to be registered or filed in any place or office of public record where the Collateral Agent or its counsel may reasonably deem advisable or necessary provided always that no such registration shall be made against or in respect of any real property or real property interest of any Debtor.

2.6 Exception re: Leaseholds and Contractual Rights

The last day of the term of any lease, sublease or agreement therefor is specifically excepted from the security interest created by this Agreement, but each Debtor agrees to stand possessed of such last day in trust for such person as the Collateral Agent may direct and each Debtor shall assign and dispose thereof in accordance with such direction. To the extent that the security interest created by this Agreement in any contractual rights, leases, licenses, intellectual property, permits and other governmental authorizations (including Project Authorizations and other Authorizations) (herein called the "**Contractual Rights**") would

constitute a breach and/or default or cause the acceleration or termination of such Contractual Right, said security interest shall not be granted hereunder but each Debtor shall hold its interest therein in trust for the Collateral Agent. The security interest with respect to the trade-marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Collateral Agent, but does not constitute an assignment or mortgage of such Collateral to the Collateral Agent or any other Secured Party. Until the Enforcement Date, the grant of the security interest in the intellectual property will not affect in any way any Debtor's rights to commercially exploit it or defend or enforce such Debtor's rights in it or with respect to it. The security interest does not extend to consumer goods.

2.7 Voting and Distributions re: Securities

Prior to the Enforcement Date, all interest, cash dividends or distributions, income and revenue from Securities that have been delivered to the Collateral Agent pursuant to Section 3.1(b) or which are subject to a Control Agreement (but not the proceeds of disposition of such Securities) shall be collected by and payable to the relevant Debtor (and not the Collateral Agent), and such Securities shall be voted by the relevant Debtor, and all non-cash dividends or distributions paid on such Securities, if received by the relevant Debtor, shall be paid to, and held by, the Collateral Agent as Collateral. On and after the Enforcement Date, all dividends and distributions paid on such Securities, and all interests, income and revenue from such Securities, if received by the relevant Debtor, shall be paid to the Collateral Agent for further distribution to the Lender and application against the Secured Obligations in accordance with Section 7.2 of the Credit Agreement, and the Collateral Agent shall be entitled to vote or not to vote such Securities as the Collateral Agent sees fit.

2.8 Excluded Assets

The parties hereto acknowledge and agree that notwithstanding any provision to the contrary set forth herein, the security interests granted hereby shall not and do not extend to the Excluded Assets.

ARTICLE 3
WARRANTIES AND COVENANTS OF THE BORROWERS

3.1 Warranties and Covenants

In addition to the representations, warranties and covenants made by the Borrowers to the Secured Parties pursuant to the Credit Agreement (it being acknowledged that such representations, warranties and covenants, among other provisions, shall survive the termination of the Credit Agreement), each Debtor hereby warrants, (subject to the provisions of the Credit Agreement during the currency thereof) covenants and agrees with the Collateral Agent as follows:

(a) Each Debtor shall prevent Collateral from becoming an accession to any personal property not subject to a Collateral Document, or becoming affixed to any real property unless (i) such Debtor has mortgaged the real property to the Collateral Agent pursuant to a Collateral Document as security for the Secured Obligations of such Debtor or (ii) the affixing constitutes a leasehold improvement in the ordinary course of business.

(b) Upon the execution and delivery of this Agreement, each Debtor shall deliver (or cause to be delivered) to the Collateral Agent, endorsed to the Collateral Agent or such nominee as it may direct and/or accompanied by such instruments of assignment and transfer in such form as the Collateral Agent may reasonably request, any and all Certificated Securities constituting Collateral and each Debtor shall deliver all Certificated Securities constituting Collateral issued after the execution and delivery of this Agreement to such Debtor together with such instruments of assignment and transfer in such form as the Collateral Agent may reasonably request.

(c) Promptly upon the reasonable request of the Collateral Agent from time to time at any time that an Event of Default has occurred and is continuing, each Debtor shall deliver (or cause to be delivered) to the Collateral Agent, endorsed to the Collateral Agent or such nominee as it may direct and/or accompanied by such instruments of assignment and transfer in such form and substance as the Collateral Agent may reasonably request, any and all Instruments, Securities, Documents of Title, Documents and Chattel Paper included in or forming part of the Collateral, as the Collateral Agent may specify in its request.

(d) Promptly upon the reasonable written request by the Collateral Agent after the occurrence and during the continuance of an Event of Default, each Debtor shall:

(i) direct the issuer of any and all Certificated Securities included in or relating to the Collateral as the Collateral Agent may specify in its request to register the applicable Security Certificate in the name of the Collateral Agent or such nominee as it may direct;

(ii) direct the issuer of any and all Uncertificated Securities included in or relating to the Collateral as the Collateral Agent may specify in its request to register the Collateral Agent or such nominee as it may direct as the registered owner of the Uncertificated Security;

(iii) direct the Securities Intermediary for any Security Entitlements or Securities Accounts included in or relating to the Collateral as the Collateral Agent may specify in its request to transfer any or all of the Financial Assets to which such Security Entitlements or Securities Accounts relate to such Securities Account or Securities Accounts as the Collateral Agent may specify;

(iv) to the extent that a Control Agreement is not already in place, enter into with the Collateral Agent and the issuer of Uncertificated Securities (other than ULC Shares) included in or relating to the Collateral as the Collateral Agent may specify in its request, a Control Agreement in respect of such Uncertificated Securities for the purpose of perfecting the security interest of the Collateral Agent in such Uncertificated Securities provided always that such Control Agreement shall entitle such Debtor to exercise all rights of ownership to such Uncertificated Securities until the security hereby constituted becomes enforceable upon the Enforcement Date, including without limitation the ability to trade, make investment decisions and remove Uncertificated Securities and proceeds from the relevant account; and

(v) to the extent that a Control Agreement is not already in place, enter into with the Collateral Agent and any Securities Intermediary for any Securities Accounts or Security Entitlements (other than Security Entitlements in respect of ULC Shares) included in or relating to the Collateral as the Collateral Agent may specify in its request, a Control Agreement in respect of such Securities Accounts or Security Entitlements for the purpose of perfecting the security interest of the Collateral Agent in such Securities Accounts or Security Entitlements provided always that such Control Agreement shall entitle such Debtor to exercise all rights of ownership to such Securities Accounts or Security Entitlements until the security hereby constituted becomes enforceable upon the Enforcement Date, including without limitation the ability to trade, make investment decisions and remove Securities Accounts or Security Entitlements and proceeds from the relevant account.

(e) The Borrowers will not use or acquire for use any Collateral as consumer goods.

(f) Other than at any time during which an Event of Default has occurred and is continuing, nothing shall require a Debtor to certificate Securities which are uncertificated.

(g) No Debtor will enter into nor consent to any third party entering into, any Control Agreement that deals, directly or indirectly, with the Collateral.

3.2 Performance of Covenants by the Collateral Agent

Upon the occurrence of an Event of Default that is continuing, the Collateral Agent may, in its sole discretion and upon notice to the Borrowers, perform any covenant of the Borrowers under this Agreement that the Borrowers fail to perform and that the Collateral Agent is capable of performing, including, without limitation, any covenant the performance of which requires the payment of money, provided that the Collateral Agent will not be obligated to perform any such covenant on behalf of the Borrowers and no such performance by the Collateral Agent will require the Collateral Agent further to perform the Borrowers' covenants nor operate as a derogation of the rights and remedies of the Collateral Agent under this Agreement.

ARTICLE 4
DEALINGS WITH COLLATERAL

4.1 Accounts

After the security hereby constituted becomes enforceable upon the Enforcement Date:

(a) all money or other form of payment received by each Debtor in respect of the Accounts shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of such Debtor and shall be forthwith paid over to the Collateral Agent in the same form as so received (with any necessary endorsement) to be held as cash collateral and applied as provided by Section 5.8; and

(b) no Debtor shall adjust, settle or compromise the amount or payment of any Accounts, or release wholly or partly any account Debtor or Debtor thereof, or allow any credit or discount thereon.

4.2 Release by the Collateral Agent

The Collateral Agent (i) may, at its discretion but subject to the terms of the Collateral Agency Agreement, at any time release from the security interest created by this Agreement any part or parts of the Collateral or any other security or any surety for the Secured Obligations of the Borrowers either with or without sufficient consideration therefor without thereby releasing any other part of the Collateral or any person from this Agreement; and (ii) shall release the security interest created by this Agreement on any part or parts of the Collateral that are sold or transferred to a third party pursuant to any transaction permitted hereunder or by the Credit Agreement as provided therein.

4.3 Proceeds Held in Trust

All Proceeds that are monies collected or received by the Borrowers will be received by the Borrowers in trust for the Collateral Agent and will be forthwith paid to the Collateral Agent. The Collateral Agent shall not exercise its rights under this Section 4.3, and the Borrowers' trust obligations under this Section 4.3 need not be complied with, unless such Proceeds arise from a disposition of Collateral which is not permitted hereunder or under the Credit Agreement or unless and until the security hereby constituted becomes enforceable upon the Enforcement Date.

ARTICLE 5
ENFORCEMENT

5.1 Enforcement

The security hereby constituted shall immediately become enforceable without further notice of any kind, which notice is expressly waived by the Borrowers, on the Enforcement Date. For greater certainty, the provisions of this Section 5.1 shall be without prejudice to the Collateral Agent's notice obligations upon the exercise of a power of attorney provided under Section 6.2 hereof.

5.2 Remedies

At any time while the security hereby constituted is enforceable upon the Enforcement Date, the Collateral Agent shall, subject to Applicable Law, have the following rights, powers and remedies:

(a) to appoint any person to be a Collateral Agent or any person to be a receiver, manager or receiver and manager (herein called the "**Receiver**") of the Collateral and to remove any Receiver so appointed and to appoint another if the Collateral Agent so desires; it being agreed that any Receiver appointed pursuant to the provisions of this Agreement shall have all of the powers of the Collateral Agent hereunder, and in addition, shall have the power to carry on the business of the Borrowers;

(b) to make payments to parties having prior Liens on any Collateral;

(c) to enter onto any premises where the Collateral may be located;

(d) to take possession of all or any part of the Collateral with power to exclude the respective Debtor, its Collateral Agents and its servants therefrom;

(e) to preserve, protect and maintain the Collateral and make such replacements thereof and additions thereto as the Collateral Agent shall deem advisable;

(f) to enjoy and exercise all powers necessary or incidental to the performance of all functions provided for in this Agreement including, without limitation, the power to purchase on credit, the power to borrow in any Debtor's name or in the name of the Receiver and to advance its own money to any Debtor at such rates of interest as it may deem reasonable, provided that the Receiver shall borrow money only with the prior consent of the Collateral Agent, and to grant security interests in the Collateral in priority to the security interest created by this Agreement, as security for the money so borrowed;

(g) to sell, lease or dispose of all or any part of the Collateral whether by public or private sale or lease or otherwise and on any terms so long as every aspect of the disposition is commercially reasonable, including, without limitation, terms that provide for payment of credit, provided that:

(i) the Collateral Agent or the Receiver will not be required to sell, lease or dispose of the Collateral, but may peaceably and quietly take, hold, use, occupy, possess and enjoy the Collateral without molestation, eviction, hindrance or interruption by the Borrowers or any other person or persons whomsoever for such period of time as is commercially reasonable;

(ii) the Collateral Agent or the Receiver may convey, transfer and assign to a purchaser or purchasers the title to any of the Collateral so sold; and

(iii) subject to Section 5.8, the relevant Debtor will be entitled to be credited with the actual proceeds of any such sale, lease or other disposition only when such proceeds are received by the Collateral Agent or the Receiver in cash or such other form of compensation as may be acceptable to the Collateral Agent, in its sole discretion;

(h) to enjoy and exercise all of the rights and remedies of a secured party under the PPSA;

(i) to dispose of all or any part of the Collateral in the condition in which it was on the date possession of it was taken, or after any commercially reasonable repair, processing or preparation for disposition;

(j) to sell or otherwise dispose of any part of the Collateral without giving any notice whatsoever where:

(i) the Collateral is perishable;

(ii) the Collateral Agent or the Receiver believes on reasonable grounds that the Collateral will decline speedily in value if such sale or disposition is not promptly effected;

(iii) the Collateral is of a type customarily sold on a recognized market;

(iv) the cost of care and storage of the Collateral is disproportionately large relative to its value;

(v) every person entitled by law to receive a notice of disposition consents in writing to the immediate disposition of the Collateral; or

(vi) the Receiver disposes of the Collateral in the course of the relevant Debtor's business;

(k) to have Securities included in the Collateral registered on the books of the issuers of such Securities in the name of the Collateral Agent or such nominee of the Collateral Agent as the Collateral Agent shall direct;

(l) to commence, continue or defend proceedings in any court of competent jurisdiction in the name of the Collateral Agent, the Receiver or any Debtor for the purpose of exercising any of the rights, powers and remedies set out in this Section 5.2, including the institution of proceedings for the appointment of a receiver, manager or receiver and manager of the Collateral; and

(m) at the sole option of the Collateral Agent, provided notice is given in the manner required by the PPSA to each Debtor and to any other person to whom the PPSA requires notice be given, to elect to retain all or any part of the Collateral in satisfaction of the Secured Obligations of the relevant Debtor.

5.3 License

The Collateral Agent is hereby granted a license or other right to use, after the security hereby constituted becomes enforceable upon the Enforcement Date, without charge, each Debtor's labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks, service marks, customer lists and advertising matter, or any property of a similar nature, as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral, and after the security hereby constituted becomes enforceable upon the Enforcement Date, each Debtor's rights under all licenses and all franchise agreements shall inure to the Collateral Agent's benefit. In addition, each Debtor hereby irrevocably agrees that the Collateral Agent may, after the security hereby constituted becomes enforceable upon the Enforcement Date, sell any of such Debtor's Inventory directly to any person, including without limitation, persons who have previously purchased such Debtor's Inventory from such Debtor and in connection with any such sale or other enforcement of the Collateral Agent's rights under this Agreement, may sell Inventory which bears any trademark owned by or licensed to such Debtor and any Inventory that is covered by any copyright owned by or licensed to such Debtor and any Inventory that is covered by any copyright owned by or licensed to such Debtor and the Collateral Agent may finish any work in process and affix any trademark owned by or licensed to such Debtor and sell such Inventory as provided herein.

5.4 Receiver as Agent

The Receiver shall be deemed to be the agent of the Borrowers for the purpose of establishing liability for the acts or omissions of the Receiver and the Collateral Agent shall not be liable for such acts or omissions of any Receiver appointed by the Collateral Agent with due care and, without restricting the generality of the foregoing, each Debtor hereby irrevocably authorizes the Collateral Agent to give instructions to the Receiver relating to the performance of its duties as set out herein.

5.5 Expenses of Enforcement

Each Debtor shall pay to the Receiver the reasonable remuneration of the Receiver and all reasonable costs and expenses (including, without limitation, legal fees and disbursements on a solicitor and his own client basis) incurred by the Receiver pursuant to its appointment and the exercise of its powers hereunder, and shall pay to the Collateral Agent and the Receiver as required all amounts of money (including interest thereon) borrowed or advanced by either of them pursuant to the powers set out herein, and the obligations of each Debtor to the Collateral Agent and the Receiver pursuant to this Section 5.5 shall be payable on demand and shall bear interest at an annual rate equal to, in the case of amounts in Canadian dollars, at the annual rate equal to The Bank of Nova Scotia Prime Rate plus 2% and, in the case of amounts due in United States dollars, The Bank of Nova Scotia Alternate Base Rate Canada plus 2%.

5.6 Indulgences and Releases

After the security hereby constituted becomes enforceable upon the Enforcement Date, the Collateral Agent or the Receiver may grant extensions and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the Borrowers, issuers of the Borrowers, sureties and others and with the Collateral and other security as the Collateral Agent or the Receiver may see fit without prejudice to the Secured Obligations of the Borrowers or the right of the Collateral Agent and the Receiver to repossess, hold, collect and realize the Collateral.

5.7 No Liability for Failure to Exercise Remedies

The Collateral Agent and the Receiver shall not be liable or accountable to the Borrowers or to any other person for any failure to exercise any of the rights, powers and remedies set out in Section 5.2, save for its gross negligence or its wilful misconduct, and shall not be bound to commence, continue or defend proceedings for the purpose of preserving or protecting any rights of the Collateral Agent, the Receiver, the Borrowers or any other party in respect of the same.

5.8 Proceeds of Disposition

All monies received by the Collateral Agent or by the Receiver pursuant to Section 5.2 shall be distributed to the Lender for further application in accordance with Section 7.2 of the Credit Agreement.

5.9 Debtor Liable for Deficiency

If the monies received by the Collateral Agent or the Receiver pursuant to Section 5.2 are not sufficient to pay the claims set out in Section 7.2 of the Credit Agreement, the Borrowers shall immediately pay the Collateral Agent the amount of such deficiency.

5.10 Restriction on Borrowers

After the security hereby constituted becomes enforceable upon the Enforcement Date and upon the Collateral Agent taking possession of the Collateral or the appointment of a Receiver, all the powers, functions, rights and privileges of each Debtor or any officer, director, servant or Collateral Agent of such Debtor with respect to the Collateral shall, to the extent permitted by law, be suspended unless specifically continued by the written consent of the Collateral Agent.

5.11 Rights Cumulative

All rights and remedies of the Collateral Agent set out in this Agreement shall be cumulative and no right or remedy contained herein is intended to be exclusive but each shall be in addition to every other right or remedy contained herein or in any existing or future security document or now or hereafter existing at law or in equity or by statute. The taking of a judgment or judgments with respect to any of the other Secured Obligations of the Borrowers shall not operate as a merger of any of the covenants contained in this Agreement.

5.12 Care by the Collateral Agent

The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any of the Collateral in the Collateral Agent's possession if it takes such action for that purpose to maintain safe custody of such collateral as the Borrowers request in writing, but failure of the Collateral Agent to comply with any such request shall not be deemed to be (or to be evidence of) a failure to exercise reasonable care, and no failure of the Collateral Agent to preserve or protect any rights with respect to such Collateral against prior parties, or to do any act with respect to the preservation of such Collateral not so requested by the Borrowers, shall be deemed a failure to exercise reasonable care in the custody or preservation of such Collateral; provided however, that the Collateral Agent shall, at all times exercise the same degree of care as it would exercise in respect of its own such property.

5.13 Standards of Sale

Without prejudice to the ability of the Collateral Agent to dispose of the Collateral in any manner which is commercially reasonable, the Borrowers acknowledge that a disposition of Collateral by the Collateral Agent which takes place substantially in accordance with the following provisions shall not be deemed to have been made in a commercially unreasonable manner solely by reason thereof:

(a) Collateral may be disposed of in whole or in part;

(b) Collateral may be disposed of by public sale following one advertisement in a newspaper or trade publication having general circulation appropriate to the public sale of such Collateral at least seven days prior to such sale;

(c) Collateral may be disposed of by private sale after receipt by the Collateral Agent of two written offers;

(d) the purchaser or lessee of such Collateral may be a customer of the Collateral Agent;

(e) the disposition may be for cash or credit, or part cash and part credit; and

(f) the Collateral Agent may establish a reserve bid in respect of all or any portion of the Collateral.

5.14 Securities of Public Company

The Borrowers recognize that the Collateral Agent may be unable to effect a public sale of any or all of the Securities constituting Collateral by reason of certain prohibitions contained in the applicable securities laws or otherwise, but may be compelled to resort to any or more private sales thereof to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such Securities for their own account for investment and not with a view to the distribution or resale thereof. The Borrowers acknowledge and agree that any such private sale may result in prices and other terms less favourable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by reason of its being a private sale. The Collateral Agent shall be under no obligation to delay a sale of any of the Collateral for the period for time necessary to permit the issuer of such Securities to register such Securities for public sale under the applicable securities law, or otherwise, even if the issuer would agree to do so.

5.15 Securities of an Unlimited Liability Company

Notwithstanding any provisions to the contrary contained in this Agreement, the Credit Agreement or any other Collateral Document,

(a) the applicable Debtor is and shall be the sole registered and beneficial owner of each ULC Share subject to the security hereby constituted and will remain so until such time as such ULC Shares are effectively transferred into the name of the Collateral Agent or another person on the books and records of the unlimited liability company issuer thereof; and

(b) no security over ULC Shares shall be enforceable without notice in writing from the Collateral Agent to the applicable Debtor that specifically identifies the ULC Shares and the intention of the Collateral Agent to enforce security therein.

ARTICLE 6
GENERAL

6.1 Waiver

Any breach by the Borrowers of any of the provisions contained in this Agreement or any default by the Borrowers in the observance or performance of any covenant or condition required to be observed or performed by the Borrowers hereunder, may only be waived by the Collateral Agent in writing, provided that no such waiver by the Collateral Agent

shall extend to or be taken in any manner to affect any subsequent breach or default or the rights resulting therefrom.

6.2 The Collateral Agent as Attorney

Each Debtor hereby irrevocably appoints the Collateral Agent and any person further designated by the Collateral Agent, with full power of substitution, to be the attorney of such Debtor for and in the name of such Debtor to, at any time after the occurrence of an Event of Default which is continuing, execute and do any deeds, documents, transfers, demands, assignments, assurances, consents and things which such Debtor is obliged to sign, execute or do hereunder and to commence, continue and defend any proceedings authorized to be taken hereunder and generally to use the name of such Debtor in the exercise of all or any of the powers hereby conferred on the Collateral Agent. The Collateral Agent shall give such Debtor prior written notice of any exercise by the Collateral Agent of the power of attorney hereby granted. The power of attorney hereby granted is coupled with an interest, is irrevocable and shall extend to the successor and assigns of each Debtor. Each Debtor agrees to be bound by any representations and actions made or taken in good faith by the Collateral Agent pursuant to this power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to it to contest, negate or disaffirm the actions of the Collateral Agent taken in good faith under this power of attorney.

6.3 Further Assurances

Each Debtor shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such further acts, deeds, mortgages, transfers and assurances and take all such further action or cause such further action to be taken as the Collateral Agent shall reasonably require for the better assuring, charging, assigning and conferring unto the Collateral Agent a security interest in the Collateral, or which such Debtor may hereafter become bound to charge in favour of the Collateral Agent, for the purpose of accomplishing and effecting the intention of this Agreement.

6.4 Continuing Security

The security interest constituted hereby shall be deemed to be a continuing security for the Secured Obligations of the Borrowers until the Secured Obligations Termination Date.

6.5 Discharge

The security interest constituted hereby will be discharged upon, but only upon, (a) the Secured Obligations Termination Date and (b) at the request and expense of the Borrowers. In that connection, the Collateral Agent will execute and deliver to the Borrowers such releases and discharges as the Borrowers may reasonably require.

6.6 No Obligation to Advance

Neither the execution nor delivery of this Agreement shall obligate the Collateral Agent or any Secured Party to advance any moneys to the Borrowers.

6.7 Consumer Goods

Notwithstanding any other clause in this Agreement, in no event shall goods that are used or acquired for use primarily for personal, family or household purposes form part of the Collateral.

6.8 Notices

All notices or other communications provided for herein shall be given or delivered in accordance with Section 5.01 of the Collateral Agency Agreement which shall apply hereto *mutatis mutandis*.

6.9 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

6.10 Entire Agreement

This Agreement and the agreements referred to herein constitute the entire agreement between the parties hereto and supersedes any prior agreements, undertakings, declarations, representations and undertakings, both written and oral, in respect of the subject matter hereof.

6.11 Receipt of Financing Statement, etc.

The receipt by a Debtor's legal counsel of a financing statement or financing change statement shall be deemed to be receipt of same by such Debtor.

6.12 Acknowledgement

Each Debtor hereby acknowledges receipt of an executed copy of this Agreement.

6.13 Authority of Collateral Agent

Wilmington Trust, National Association, as Collateral Agent, is a party to this Agreement solely in its capacity as Collateral Agent pursuant to the Collateral Agency Agreement and not in its individual capacity. The Collateral Agent shall have all of the rights, privileges and immunities afforded to it as Collateral Agent under the Collateral Agency Agreement and the other Collateral Documents as though fully set forth herein. Any permissive rights granted to the Collateral Agent pursuant to this Agreement shall not be construed as duties and wherever in this Agreement the Collateral Agent is granted discretion, such discretion shall be exercised pursuant to the terms of the Collateral Agency Agreement.

6.14 Counterparts

This Agreement may be executed in any number of counterparts, (including by facsimile or other electronic means) all of which shall be deemed to be an original and such counterparts taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart.

6.15 Judgment Currency

(a) If, for the purpose of obtaining or enforcing judgment against a Debtor in any court in any jurisdiction, it becomes necessary to convert into a particular currency (such currency being hereinafter in this Section 6.15 referred to as the "**Judgment Currency**") an amount due in another currency (such other currency being hereinafter in this Section 6.15 referred to as the "**Indebtedness Currency**") under this Agreement, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding:

(i) the date of actual payment of the amount due, in the case of any proceeding in the courts of the Province of Ontario or in the courts of any other jurisdiction that will give effect to such conversion being made on such date; or

(ii) the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the date as of which such conversion is made pursuant to this Section 6.15(a)(ii) being hereinafter in this Section 6.15 referred to as the "**Judgment Conversion Date**").

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 6.15(a)(ii), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the relevant Debtor shall pay to the appropriate judgment creditor or creditors such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Indebtedness Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date.

(c) Any amount due from a Debtor under the provisions of Section 6.15(b) shall be due to the appropriate judgment creditor or creditors as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of this Agreement.

(d) The term "rate of exchange" in this Section 6.15 means the 4:30 p.m. (Eastern Time) indicative rate of exchange for Canadian interbank transactions applied in converting the Indebtedness Currency into the Judgment Currency published by the Bank of Canada for the day in question.

6.16 Conflict

In the event of any conflict between the provisions hereof and the provisions of the Credit Agreement then, notwithstanding anything contained in this Agreement, the provisions contained in the Credit Agreement shall prevail and the provisions of this Agreement will be deemed to be amended to the extent necessary to eliminate such conflict. If any act or omission of a Debtor is expressly permitted under the Credit Agreement but is expressly prohibited hereunder, such act or omission shall be permitted. If any act or omission is expressly prohibited hereunder, but the Credit Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed hereunder but the Credit Agreement does not expressly relieve a Debtor from such performance, such circumstance

shall not constitute a conflict between the applicable provisions hereof and the provisions of the Credit Agreement.

Notwithstanding any other provision contained herein, this Agreement, the security created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Senior Lien Intercreditor Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the Senior Lien Intercreditor Agreement, the provisions of the Senior Lien Intercreditor Agreement shall control.

(The remainder of this page is intentionally left blank, signature page follows.)

IN WITNESS WHEREOF each Debtor has executed this agreement as of the date first written above.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

by _____
Name:
Title:

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

by _____
Name: Jowdat Waheed
Title: Authorized Signing Officer

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

BAFFINLAND IRON MINES CORPORATION

by _____
Name: Jowdat Waheed
Title: Authorized Signing Officer

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

IN WITNESS WHEREOF each Debtor has executed this agreement as of the date first written above.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

by _____
Name: Jane Y. Schweiger
Title: Vice President

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

by _____
Name: Jowdat Waheed
Title: Authorized Signing Officer

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

BAFFINLAND IRON MINES CORPORATION

by _____
Name: Jowdat Waheed
Title: Authorized Signing Officer

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

SCHEDULE A
PROJECT AUTHORIZATIONS

Nunavut Impact Review Board Project Certificate No. 005

North Baffin Regional Land Use Plan and amendments thereto

Type A Water License No. 2AM-MRY1325 issued by the Nunavut Water Board

Type B Water License No. 2BE-MRY1421 issued by the Nunavut Water Board

Land Lease 47H/16-1-2 issued pursuant to the Territorial Lands Act and Territorial Lands Regulations of Crown Indigenous Relations and Northern Affairs Canada (“CIRNAC”) and amendments thereto

Land Use Permit N2019Q0011issued by CIRNAC

Land Use Permit N2019J0010 issued by CIRNAC

Land Use Permit N2019C0009 issued by CIRNAC

Fisheries and Oceans Canada Letters of Advice

Fisheries Act Authorization 06-HCAA-CA7-00084 issued by Fisheries and Oceans Canada

Fisheries Act Authorization 18-HCAA-00160 issued by Fisheries and Oceans Canada

Fisheries Act Authorization 25-HCAA-01876 issued by Fisheries and Oceans Canada

Navigable Waters Approval 8200-07-10273, 8200-07-10267, 8200-07-10269, 8200-07-10268, 8200-07-10274, 8200-07-10272, 8200-07-10266, 8200-07-10271

National Resources of Canada – Division 1 Factory Licence #F76068/E

Scientific Permit 02 13 25R-Missued by the Nunavut Research Institute

Commercial Production Lease No. Q13C301

Order-in-Council 2013-0953

DEBENTURE AMENDING AGREEMENT

THIS AGREEMENT made as of November 24, 2025,

B E T W E E N:

Baffinland Iron Mines LP

(the "**Borrower LP**")

- and –

Baffinland Iron Mines Corporation

(the "**General Partner**" and, together with the Borrower LP, the "**Borrowers**")

- and -

WILMINGTON TRUST, NATIONAL ASSOCIATION, in its capacity as collateral agent under the Credit Agreement (as defined in the Debenture (defined below)

(the "**Collateral Agent**")

WHEREAS the Borrowers issued to the Collateral Agent a debenture in the original principal amount of ONE HUNDRED MILLION UNITED STATES DOLLARS (USD$100,000,000) dated as of May 26, 2017 (the "**Debenture**"), a copy of which is attached hereto as Schedule "A";

AND WHEREAS the Collateral Agent, pursuant to direction from the Lenders, and the Borrowers have agreed to enter into this debenture amending agreement (the "**Amendment**") in order to amend the Debenture to increase the principal amount thereof to THREE HUNDRED MILLION UNITED STATES DOLLARS (USD$300,000,000);

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises, the sum of Two Dollars ($2.00) now paid by each of the parties hereto to the others and other good and valuable consideration (the receipt and sufficiency whereof is hereby acknowledged), it is hereby agreed that the Debenture shall be amended as follows:

ARTICLE I
INTERPRETATION

1. **Incorporation with Debenture.**

This Amendment is supplemental to the Debenture and the Debenture shall henceforth be read in conjunction with it, and all provisions of the Debenture (except only insofar as the same may be expressly amended by the terms hereof or inconsistent with the express provisions of this Amendment) shall apply to and shall have effect in the same manner as if all provisions of the Debenture and of this Amendment were contained in one instrument.

2. **Definitions.**

All capitalized terms contained in this Amendment which are defined in the Debenture shall, for all purposes hereof, have the meanings given to such terms in the Debenture, as amended hereby, unless the context otherwise specifies or requires.

ARTICLE II
AMENDMENT OF DEBENTURE

3. **Increase Principal Sum Secured.**

(a) Section 2.1 of the Debenture is deleted in its entirety and replaced with the following (language added or deleted is indicated with double underlining or strikethrough, respectively):

"Each Borrower, for value received, hereby acknowledges itself indebted and promises to pay to or to the order of the Collateral Agent, for and on behalf of the Secured Parties, immediately on demand or on such earlier date as the principal sum hereof may become payable as provided herein, the principal sum of

THREE HUNDRED MILLION UNITED STATES DOLLARS (USD$300,000,000)~~ONE HUNDRED MILLION UNITED STATES DOLLARS USD$100,000,000~~, or so much thereof as remains from time to time unpaid, at such rate per annum as is set forth in Section 2.8 and Section 2.10 (as applicable) of the Credit Agreement from the date hereof until the Secured Obligations Termination Date, as well after as before maturity, default and judgment in like money at the same place and to the extent permitted by Applicable Law to pay interest on overdue and unpaid interest at the same rate as aforesaid. All payments due under this Debenture shall be paid in immediately available funds in accordance with the Credit Agreement. Interest accruing due hereunder shall be calculated and paid in accordance with Section 2.8 and Section 2.10 (as applicable) of the Credit Agreement.".

(b) Schedule "A" of the Debenture is deleted in its entirety and replaced with Schedule "B" attached hereto.

(c) Schedule "B" of the Debenture is deleted in its entirety and replaced with Schedule "C" attached hereto.

(d) Schedule "C" of the Debenture is deleted in its entirety and replaced with Schedule "D" attached hereto.

ARTICLE III
GENERAL

4. **Confirmation of Original Security.**

The Borrowers hereby ratify and confirm the Debenture, as amended hereby, and confirm that the Debenture, as amended hereby, is a good and valid (i) fixed and specific mortgage and charge on, and security interest in the Mineral Rights, and a (ii) floating mortgage and charge on and security interest in the Collateral (not validly subjected to a fixed mortgage, charge and security interest pursuant to item (i)), in each case as security for the payment, performance and indefeasible satisfaction in full of the Secured Obligations.

5. **No Further Amendment.**

The Debenture is amended as provided herein and any changes necessary to implement the amendments intended hereby are hereby made to any other provisions of the Debenture where necessary, *mutatis mutandis*. Except as provided in this Amendment, the Debenture shall continue with full force and effect, unamended and binding upon the Borrowers in accordance with its terms.

6. **Further Assurance.**

The Borrowers covenant and agree to do all acts or things and to take all such further actions as may be necessary or desirable to give effect to the provisions and intent of this Amendment.

7. **Enurement.**

Subject to the express terms of the Debenture, as amended hereby, this Amendment shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

8. **Governing Law.**

This Amendment is governed by and subject to the laws of Nunavut and the laws of Canada applicable therein.

9. **Counterparts and Electronic Delivery.**

This Amendment may be executed originally or by electronic means in any number of counterparts and may be delivered originally or by electronic means and such original or electronic copy when so executed and delivered shall be deemed to be an original.

10. **Concerning the Collateral Agent.**

Section 7.13 of the Debenture shall be incorporated into this Amendment *mutatis mutandis*.

[*signature page follows*]

IN WITNESS WHEREOF the parties hereto executed this Amendment on the date first written above.

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

by _____
Name: Udlu Hanson
Title: Vice President, Community and Strategic Development

_____
Name: Megan Lord-Hoyle
Title: Vice President, Sustainable Development, Health, Safety, and Environment

BAFFINLAND IRON MINES CORPORATION

by _____
Name: Udlu Hanson
Title: Vice President, Community and Strategic Development

_____
Name: Megan Lord-Hoyle
Title: Vice President, Sustainable Development, Health, Safety, and Environment

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

by _____
Name:
Title:

IN WITNESS WHEREOF the parties hereto executed this Amendment on the date first written above.

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

by _____
Name: Jowdat Waheed
Title: Authorized Signatory

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

BAFFINLAND IRON MINES CORPORATION

by _____
Name: Jowdat Waheed
Title: Authorized Signatory

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

by _____
Name: Jane Y. Schweiger
Title: Vice President

SCHEDULE “A”
Debenture

See attached.

DEBENTURE

THIS DEBENTURE is dated as of May 26th, 2017 and is made by Baffinland Iron Mines LP (the "**Borrower LP**"), a limited partnership formed under the laws of the Province of Ontario and Baffinland Iron Mines Corporation, a corporation amalgamated under the laws of the Province of Ontario (the "**General Partner**" and together with the Borrower LP, the "**Borrowers**") in favour of Wilmington Trust, National Association, a national banking association, organized and existing under the laws of the United States (herein in its capacity as collateral agent for and on behalf of the Secured Parties, the "**Collateral Agent**").

NOW THEREFORE, the Borrowers covenant and agree with the Collateral Agent as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Debenture capitalized terms which are not otherwise defined shall have the meaning set forth in the Credit Agreement dated as of May 26th, 2017 between, *inter alia*, the Borrower LP, as borrower, the General Partner, as general partner, guarantor and borrower, the Collateral Agent, Wilmington Trust, National Association, as administrative agent and the several lenders from time to time party thereto (as amended, modified, supplemented, restated or replaced from time to time, the "**Credit Agreement**"), and:

"**Applicable Law**" means all laws, statutes, ordinances, decrees, judgments, codes, standards, acts, orders, by-laws, rules, regulations, approvals, permits and requirements of all Official Bodies, in each case having the force of law and which now or hereafter may be lawfully applicable to and enforceable against any Borrower or its property or any part thereof;

"**Authorizations**" means any authorization, licence, lease, right, permit, franchise, privilege, registration, direction, decree, consent, concession, claim, right, order, permission, approval, qualification or authority issued or provided by an Official Body, including the Project Authorizations;

"**Borrowers** " means the Borrower LP and the General Partner and "**Borrower**" means any one of the Borrowers;

"**Charge**" means the security interests created by this Debenture;

"**Collateral**" means the whole, or any item or part, of the property, assets, rights and undertaking of each Borrower constituting the Mineral Substances and the Mineral Properties, but excluding the Excluded Assets;

"**Debenture**" means this Debenture, as amended, modified and supplemented from time to time, including all the Schedules hereto;

"**Enforcement Date**" means the date on which the Collateral Agent notifies the Borrowers pursuant to an Event of Default that all indebtedness of the Borrowers to the Secured Parties under the Credit Agreement has become immediately due and payable or on which such indebtedness automatically becomes dues and payable pursuant to an Event of Default, whichever occurs first;

"**Governmental Authority**" means any supranatural, national, federal, provincial, territorial, regional or local government or governmental department, agency, authority, board, central bank, monetary authority, commission or other entity charged with the administration, interpretation or enforcement of any Applicable Law;

"**including**" means including, without limitation, and shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it, and "includes" shall be construed in alike manner;

"**Licence**" means (i) any authorization from any governmental authority having jurisdiction with respect to either Borrower or its businesses, undertakings, properties or assets and (ii) any authorization from any person granting any easement or licence with respect to any real or immovable property;

"**Material Project Documents**" means the agreements listed in Schedule "B" hereto.

"**Mineral Properties**" means all (or such as are stipulated or pertinent for the purposes of any provision hereof) of the Mineral Rights, Tangibles and Miscellaneous Interests, and excludes the Excluded Assets;

"**Mineral Rights**" means all of each Borrower's right, title, estate and interest, whether contingent or absolute, legal or beneficial, present or future, vested or not, and whether or not an "interest in land", in and to all of the Borrowers' mineral claims and mining leases including, without limitation, those listed in Schedule "A", and to any of the following, by whatever name the same are known:

(a) rights to explore for, drill for and produce, take, save, work, treat, process or market any Mineral Substances;

(b) rights to a share of the production of any Mineral Substances;

(c) rights to a share of the proceeds of, or to receive payments calculated by reference to the quantity or value of, the production of any Mineral Substances;

(d) rights to acquire any of the rights described in paragraphs (a) through (c) of this definition;

(e) all extensions, renewals, Replacements or amendments of or to the foregoing items described in paragraphs (a) through (d) of this definition;

and includes interests and rights known as working interests, royalty interests, overriding royalty interests, gross overriding royalty interests, production payments, profits interests, net profits interests, revenue interests, net revenue interests, economic interests and other interests and fractional or undivided interests in any of the foregoing and freehold, leasehold or other interests, and excludes the Excluded Assets;

"**Mineral Substances**" means all minerals in and produced from the Project including, but not limited to, iron ore, lump iron ore and fines iron ore;

"**Miscellaneous Interests**" means, in respect of any Mineral Rights or Tangibles of the Borrowers, all of the Borrowers' interests, property, rights and assets, whether contingent or absolute, legal or beneficial, present or future, vested or not, (and not being Mineral Rights or Tangibles) which affect or are related to or associated with such Mineral Rights or Tangibles including, without limitation, the following property, rights and assets:

(a) all present and future Material Project Documents (other than the Excluded Assets) and Authorizations (including, without limitation, all leases, licences, production sale contracts, exploration agreements, gathering, common stream, transportation and processing agreements, agreements for the construction, ownership, operation or the use of facilities or Tangibles, and insurance contracts);

(b) to the fullest extent permitted by Applicable Law, all present and future permits, licences, authorizations and deposits, including in respect of wells, pipelines, roads and railroads and the export, removal, transportation, purchase and sale of any Mineral Substances;

(c) all Mineral Substances in the course of production from any of such Mineral Rights but not beyond the point of delivery to the purchaser thereof;

(d) all present and future books, maps, records, documents, seismic, geological, engineering, geophysical, data processing, well, plant and other reports, data, information, tapes, disks, computer programs, papers or other records; and

(e) all extensions, renewals, Replacements or amendments of or to the foregoing items described in paragraphs (a) to (e) above;

and excludes the Excluded Assets;

"**Nunavut Leasehold Mortgage**" means the leasehold mortgage in respect of the Nunavut Lease dated as of May 26th, 2017 made by the General Partner in favour of the Collateral Agent;

"**Obligors**" means the Mortgagor, Baffinland Iron Mines LP, AAMC Baffinland Holdco Inc., Mary River Project Manitoba Holding LP, Nunavut Iron Ore, Inc., NIO Mary River LP;

"**Official Body**" means any Governmental Authority or any court, tribunal, grand jury, mediator, arbitrator or referee, whether foreign or domestic, in each case with jurisdiction applicable to any Borrower;

"**Product**" means the Borrower LP's present and future right, title and interest in and to all iron ore and other saleable metals and minerals mined, extracted or derived from the Project in whatever form or state of processing;

"**Project**" mean the project of the development (which includes initial mine production capacity of 3.5 million tpa, an upgraded ore haulage road and ship loading and material handling infrastructure at Milne Inlet), construction, start-up, operation and revenue phase of the Mary River iron ore mine located in the Qikiqtani region of Nunavut on Baffin Island;

"**Project Authorizations**" means, as of the relevant date, collectively, the Authorizations then-required for the development, construction, operation, financing and management of the Project and the mining, production, processing, transportation and sale of Product produced at the Project, including, without limitation, the Authorizations listed in Schedule "C" hereto and any replacement of any thereof;

"**PPSA**" means the *Personal Property Security Act* (Nunavut), as amended or replaced from time to time; and the terms "**proceeds**", "**chattel paper**", "**intangible**", "**instrument**", "**accessions**", "**consumer goods**", "**account**" and "**equipment**" shall, when used herein, have the same meanings as are ascribed thereto in the PPSA;

"**QIA Leasehold Mortgage**" means the leasehold mortgage in respect of the QIA Lease dated as of May 26th, 2017 made by the General Partner in favour of the Collateral Agent;

"**Receiver**" means a receiver, receiver and manager or other Person having similar powers or authority appointed by the Collateral Agent or by a court at the instance of the Collateral Agent in respect of the Collateral or any part thereof;

"**Replacements**" means all increases, additions and accessions to, and all substitutions for and replacements of, any item or part of the Collateral, in which a Borrower now or hereafter has rights, and any item or part thereof;

"**Secured Obligations**" means (a) the Obligations and (b) all other indebtedness, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by any of the Obligors to any of the Secured Parties, or remaining unpaid to any of the Secured Parties, under or in connection with the Credit Agreement and the Collateral Documents;

"**Secured Obligations Termination Date**" means the date on which all Secured Obligations of the Obligors (other than those provisions which by their terms survive the termination of the Credit Agreement and the Collateral Documents) have been paid in full and the Secured Parties have no commitments to provide credit to any Obligor under the Credit Agreement and the Collateral Documents;

"**Secured Parties**" means the Collateral Agent, the Administrative Agent and the Lenders;

"**Surface Rights**" mean rights (whether fee simple or pursuant to orders, licences, leases, easements, rights of way or otherwise) to enter upon, use or occupy the surface of any lands; and

"**Tangibles**" means the Borrowers' right, title, estate and interest, whether absolute or contingent, legal or beneficial, present or future, vested or not, in and to any (or such as is stipulated) tangible property, goods, vehicles, apparatus, plants, erections, fixtures, equipment, machinery and facilities, fixed or non-fixed, real or personal, used or capable of use in exploiting any Mineral Substances (whether the Mineral Rights to which such Mineral Substances are attributable are owned by the Borrowers or by others or both), including, without limitation:

(a) buildings, plants, erections, production equipment, improvements, flowlines, pipelines, extraction facilities, meters, generators, motors, compressors, separators, dehydrators, scrubbers, pumps, tanks, boilers, communications equipment, enhanced recovery systems and other machinery, apparatus, equipment, systems, plants and facilities used or useful in producing, mining, gathering, compressing, dehydrating, scrubbing, processing, treating, separating, collecting, refining, measuring, storing or transporting Mineral Substances;

(b) tangible property, goods and assets used or intended for use in exploration for, producing, storing or removing Mineral Substances; and

(c) all extensions, additions and Replacements to any item described in paragraphs (a) and (b) of this definition;

but excluding the Excluded Assets.

1.2 Schedules

Schedules A, B and C are incorporated herein and made a part hereof. Any reference to a Schedules to this Debenture includes, unless the context otherwise requires, such Schedules as amended from time to time by one or more indentures supplemental hereto.

ARTICLE 2
PRINCIPAL AND INTEREST

2.1 Promise to Pay

Each Borrower, for value received, hereby acknowledges itself indebted and promises to pay to or to the order of the Collateral Agent, for and on behalf of the Secured Parties, immediately on demand or on such earlier date as the principal sum hereof may become payable as provided herein, the principal sum of ONE HUNDRED MILLION UNITED STATES DOLLARS USD$100,000,000, or so much thereof as remains from time to time unpaid, at such rate per annum as is set forth in Section 2.8 and Section 2.10 (as applicable) of the Credit Agreement from the date hereof until the Secured Obligations Termination Date, as well after as before maturity, default and judgment in like money at the same place and to the extent permitted by Applicable Law to pay interest on overdue and unpaid interest at the same rate as aforesaid. All payments due under this Debenture shall be paid in immediately available funds in accordance with the Credit Agreement. Interest accruing due hereunder shall be calculated and paid in accordance with Section 2.8 and Section 2.10 (as applicable) of the Credit Agreement.

2.2 No Merger

Neither the granting of this Debenture nor any proceeding taken hereunder or with respect hereto or under any security or evidences of security taken by the Collateral Agent, nor any judgment obtained in such proceedings, shall operate as a merger of the Secured Obligations or of any simple contract debt or in any way suspend payment of, affect or prejudice the rights, remedies or powers, legal or equitable, which the Collateral Agent, for and on behalf of the Secured Parties, may hold in connection with the Secured Obligations and any security which may be taken by the Collateral Agent in addition to, by way of renewal of, or in substitution for any present or future bill, promissory note, obligation or security evidencing the **S**ecured Obligations or a part thereof, or be deemed a payment or satisfaction of the Secured Obligations or any part thereof or merge therein and any right reserved to the Collateral Agent under any document may be exercised by the Collateral Agent concurrently or consecutively with or to any other rights reserved to it.

2.3 No Obligation to Advance

Neither the execution, delivery nor registration of this Debenture shall obligate or bind the Secured Parties to advance any monies or provide any other credit accommodations, or having advanced a portion obligate any Secured Party in any way to advance the balance thereof; but the Charge hereby created shall take effect forthwith on the execution hereof and shall be a continuous charge as security for the due payment of the Secured Obligations.

ARTICLE 3
SECURITY

3.1 Security

To secure the payment, performance and final and indefeasible satisfaction in full of the Secured Obligations of each Borrower, each Borrower hereby (subject to the exceptions contained in Sections 3.2, 3.3 and 3.4 and subject to Permitted Liens) mortgages, charges, pledges, assigns and grants a security interest to and in favour of the Collateral Agent, for and on behalf of the Secured Parties:

(a) as and by way of a first fixed and specific mortgage and charge on, and first security interest in all of such Borrower's right, title, estate and interest, whether freehold, leasehold or other, and whether now owned or hereafter acquired, in, to, under and in respect of the Mineral Rights; and

(b) as and by way of a first floating mortgage, charge on and security interest in all of the Collateral of such Borrower (not validly subjected to a first fixed and specific mortgage, charge and security interest pursuant to subsection 3.1(a) above), both present and future of whatsoever nature and kind and wheresoever situated,

to have and to hold the same for the uses and purposes, with the rights, powers and authorities, and on the terms and conditions herein provided.

3.2 Attachment

Each Borrower acknowledges conclusively that, subject to Section 3.3, the Borrowers and the Collateral Agent intend the Charge in the Collateral to attach immediately upon the execution of this Debenture, except in the case of Collateral in which a Borrower subsequently acquires rights, in which case the Charge shall attach contemporaneously with such Borrower acquiring rights therein without the need for any further or other deed, act or consideration. Subject to Section 3.3, the Charge shall be effective and shall attach as of the date hereof whether the Secured Obligations hereby secured or any part thereof shall become owing by a Borrower before or after or upon the date of execution of this Debenture. Each Borrower acknowledges conclusively that value has been given.

3.3 Exception re: Leaseholds and Contractual Rights

The last day of the term of any lease, sublease or agreement therefor is specifically excepted from the security interest created by this Debenture, but each Borrower agrees to stand possessed of such last day in trust for such person as the Collateral Agent may direct and each Borrower shall assign and dispose thereof in accordance with such direction. To the extent that the security interest created by this Debenture in any contractual rights, leases, licences, intellectual property, permits and other governmental authorizations (including Project Authorizations and other Authorizations) (herein called the "**Contractual Rights**") would constitute a breach and/or default or cause the acceleration or termination of such Contractual Right, said security interest shall not be granted hereunder but each Borrower shall hold its interest therein in trust for the Collateral Agent. The security interest with respect to the trade-

marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Collateral Agent, but does not constitute an assignment or mortgage of such Collateral to the Collateral Agent or any other Secured Party. Until the Enforcement Date, the grant of the security interest in the intellectual property will not affect in any way any Borrower's rights to commercially exploit it or defend or enforce such Borrower's rights in it or with respect to it. The security interest does not extend to consumer goods.

3.4 Excluded Assets

The parties hereto acknowledge and agree that notwithstanding any provision to the contrary set forth herein, the Charge and the security interests granted hereby shall not and does not extend to the Excluded Assets.

3.5 Commingled Goods

If Collateral subsequently becomes part of a product or mass to which the security interest of another secured party attaches, then the Charge shall continue in such product or mass and extend to all accounts, Replacements or proceeds arising from any dealing with such product or mass, ranking in priority to those Liens of any other person holding a Lien upon such product or mass.

3.6 Proceeds Held in Trust

All proceeds of the Collateral that are monies collected or received by the Borrowers will be received by the Borrowers in trust for the Collateral Agent and will be forthwith paid to the Collateral Agent. The Collateral Agent shall not exercise its rights under this Section 3.6, and the Borrowers' trust obligations under this Section 3.6 need not be complied with, unless such proceeds arise from a disposition of Collateral which is not permitted hereunder or under the Credit Agreement or unless and until the security hereby constituted becomes enforceable upon the Enforcement Date.

ARTICLE 4
REMEDIES

4.1 Acceleration

All of the principal hereof, accrued and unpaid interest hereon and all other Secured Obligations shall automatically become immediately due and payable on the Enforcement Date. Further, the Charge shall become immediately crystallized (to the extent any portion thereof has not already become crystallized) and enforceable without the necessity for any further action or notice by the Collateral Agent.

4.2 Remedies – General

At any time after the Enforcement Date, the Collateral Agent (or a Receiver on behalf of the Collateral Agent) shall have the following rights, powers and remedies, in each case subject to Applicable Law:

(a) The Collateral Agent may at any time enter upon any premises owned, leased or otherwise occupied by a Borrower where any Collateral is located to take possession of, disable or remove any Collateral, and may use whatever means the Collateral Agent considers advisable to do so. Each Borrower shall forthwith upon demand deliver to the Collateral Agent possession of any Collateral at the place specified by the Collateral Agent.

(b) The Collateral Agent may sell, lease, consign, license, assign or otherwise dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are hereby waived by the Borrowers to the extent permitted by Applicable Law. The Collateral Agent may, at its discretion, establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions shall be credited against the Secured Obligations only as they are actually received. The Collateral Agent may buy in, rescind or vary any contract for the disposition of any Collateral and may dispose of any Collateral again without being answerable for any loss occasioned thereby. Any such disposition may take place whether or not the Collateral Agent has taken possession of the Collateral. The exercise by the Collateral Agent of any power of sale does not preclude the Collateral Agent from further exercise of its power of sale in accordance with this clause.

(c) The Collateral Agent may carry on, or concur in the carrying on of, any of the businesses or undertakings of the Borrowers and may, to the exclusion of all others, including the Borrowers, enter upon, occupy and use any of the premises, buildings, plant and undertaking of or occupied or used by the Borrowers where Collateral is located and may use any of the equipment and Tangibles forming part of the Collateral for such time and such purposes as the Collateral Agent sees fit.

(d) The Collateral Agent may pay any liability secured by any actual or threatened Lien against any Collateral. The Collateral Agent may borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the businesses or undertakings of the Borrowers and may grant Liens in any Collateral in priority to the Charge as security for the money so borrowed. The Borrowers will forthwith on demand reimburse the Collateral Agent for all such payments and borrowings and all such payments and borrowings shall constitute Secured Obligations.

(e) The Collateral Agent may seize, collect, realize, dispose of, enforce, release to third parties or otherwise deal with any Collateral in such manner, upon such terms and conditions and at such time as it deems advisable without notice to the Borrowers, and may charge on its own behalf and pay to others its costs and expenses (including legal, Receiver's and accounting fees and expenses on a full indemnity basis) incurred in connection with such actions. The Borrowers will forthwith upon demand reimburse the Collateral Agent for all such costs and expenses.

(f) The Collateral Agent may have, enjoy and exercise all of the rights of and enjoyed by the Borrowers with respect to the Collateral or incidental, ancillary, attaching or deriving from the ownership by the Borrowers of the Collateral, including the right to enter into agreements and grant licences over or pertaining to Collateral, the right to commence or continue any suit, action or proceeding to preserve or protect Collateral and the right to grant or agree to Liens and grant or reserve profits à prendre, easements, rights of ways, rights in the nature of easements and licences over or pertaining to the whole or any part of the Collateral.

(g) Upon any sale by the Collateral Agent of any leasehold interest pursuant to this Debenture, the Collateral Agent, for the purpose of vesting the one day residue of the term or renewal thereof in any purchaser, shall be entitled by deed or writing to appoint such purchaser or any other person as a new Collateral Agent of the aforesaid residue of any such term or renewal thereof in the place and stead of the relevant Borrowers and to vest the same accordingly in the new Collateral Agent so appointed free from any obligation respecting the same.

(h) The Collateral Agent may retain the services of such agents, lawyers, accountants, appraisers and other consultants as the Collateral Agent may deem necessary or desirable in connection with anything done or to be done by the Collateral Agent or with any of the rights of the Collateral Agent set out herein and pay their commissions, fees and disbursements (which payment shall constitute part of the Secured Obligations reimbursable by the Borrowers hereunder). The Borrowers shall forthwith on demand reimburse the Collateral Agent for all such payments.

(i) The Collateral Agent may complete any unfinished construction upon or in the Collateral including the power to:

(i) appoint and engage superintendents, architects, engineers, miners, geologists, consultants, contractors, managers, advisors and such other personnel which, in the discretion of the Collateral Agent, may be required to construct, furnish or operate the Collateral;

(ii) enter into contracts for the supply of materials and services which the Collateral Agent deems necessary to complete or operate the Collateral;

(iii) enter into and enforce and take the benefit of licences, agreements, Authorizations and other arrangements in respect of the Collateral which provide loans, grants or licences, from governmental authorities or from any other source whatsoever;

(iv) enter into, enforce, use and take the benefit of construction contracts, contracts for services or materials, performance bonds, letters of credit, insurance contracts, development agreements, plans, studies, reports, information or any other matter, material or arrangement in respect of the Collateral; and

(v) terminate any Licences, agreements or other arrangements made by the Borrowers in connection with the Collateral on such terms as the Collateral Agent deems reasonable.

(j) In lieu of appointing a Receiver as provided in Section 4.6, apply to any court or courts of competent jurisdiction for the appointment of a Receiver of the Collateral or any part thereof, with such powers as the court or courts making such appointment or appointments shall confer.

4.3 Possession

The Borrowers shall on demand by the Collateral Agent or any Receiver yield up possession of the Collateral or any part thereof as demanded by the Collateral Agent whenever the Collateral Agent shall have a right to exercise any rights or remedies under Section 4.2 and put no obstacle in the way of, but facilitate by all legal means, the actions of the Collateral Agent or any Receiver hereunder and not interfere with the carrying out of the powers hereby granted to the Collateral Agent or any Receiver.

4.4 Judgment

The Borrowers covenant and agree with the Collateral Agent that, in the case of any judicial or other proceeding to enforce the Charge or any part thereof, judgment may be rendered against the Borrowers in favour of the Collateral Agent for any amount remaining due under this Debenture or for which the Borrowers may be liable hereunder, after the application to the payment thereof of the proceeds of any sale of the Collateral or any part thereof. The covenant of the Borrowers to pay interest at the rate provided in this Debenture shall not merge in any such judgment and such judgment shall bear interest at the rate set forth in this Debenture until such judgment and all interest thereon has been paid in full.

4.5 Account Debtors

(a) All persons producing, purchasing, taking, processing or receiving any Mineral Substances produced from or allocable to the Mineral Properties, having in their possession any such Mineral Substances or proceeds therefrom, being a debtor on an intangible or chattel paper, an obligor on an instrument or any other person being obligated to pay any account receivable or other debt due, owing or accruing due to an Borrower, including operators or managers under any operating agreement, management agreement, lease, or otherwise, are, after the security granted hereby becomes enforceable upon the Enforcement Date, entitled to treat and regard the Collateral Agent as the assignee and transferee from such Borrower, and are, after the security granted hereby becomes enforceable upon the Enforcement Date entitled in the place and stead of such Borrower, to receive such Mineral Substances, proceeds, accounts and other debts. After the security granted hereby becomes enforceable upon the Enforcement Date, the Collateral Agent may give notice to all or any of such persons of the Charge and to remit all such Mineral Substances, proceeds, accounts and other debts directly to the Collateral Agent, whether or not such Borrower was making collections on such Collateral prior to notification by the Collateral Agent; and all such persons shall

be fully protected in so treating and regarding the Collateral Agent and shall be under no obligation to see to the application in any particular manner by the Collateral Agent of any such Mineral Substances, proceeds, accounts and other debts received by it. After the security granted hereby becomes enforceable upon the Enforcement Date, the Borrowers will, at the request of the Collateral Agent, furnish the Collateral Agent with the names of all persons purchasing, producing, taking, processing or receiving Mineral Substances, having in their possession such Mineral Substances or proceeds therefrom, or otherwise being indebted or obligated to the Borrowers or any one of them.

(b) All money collected or received by the Collateral Agent pursuant to paragraph (a) above shall be applied in the manner set out in Section 4.8.

(c) After all security granted hereby becomes enforceable upon the Enforcement Date, all money collected or received by the Borrowers in respect of accounts, chattel paper, instruments, documents of title, choses in action, rights to payment or the proceeds of any sale of Mineral Substances or other interests of either Borrower described herein shall be held by such Borrower in trust for the absolute use and benefit of the Collateral Agent and shall be paid or delivered over to the Collateral Agent upon demand in the identical form received and until demand shall be held by such Borrower separate and apart from any funds belonging to such Borrower or any other funds over which it has possession or control.

4.6 Receiver

At any time while the security hereby constituted is enforceable, the Collateral Agent may in its absolute discretion appoint a Receiver of the Collateral or any part thereof and upon any such appointment by the Collateral Agent the following provisions shall apply:

(a) such appointment shall be made in writing signed by the Collateral Agent and such writing shall be conclusive evidence for all purposes of such appointment; the Collateral Agent may from time to time in the same manner remove any Receiver so appointed and appoint another in its stead; in making any such appointment the Collateral Agent shall be deemed to be acting as the attorney for the Borrowers and the Borrowers hereby consent to the appointment of a Receiver;

(b) any such appointment may be limited to any part or parts of the Collateral or may extend to the whole thereof;

(c) every Receiver may, in the discretion of the Collateral Agent, be vested with all or any of the powers, rights, benefits, discretions, protection and relief of the Collateral Agent hereunder and shall be vested with all of the powers and protections afforded to a Receiver under Applicable Law;

(d) the Collateral Agent may from time to time fix the reasonable remuneration of the Receiver and direct the payment thereof, in priority to the other Secured Obligations, out of the Collateral, the income therefrom or the proceeds thereof;

(e) the Collateral Agent may from time to time require any Receiver to give security for the performance of its duties and may fix the nature and amount thereof, but the Collateral Agent shall not be bound to require such security;

(f) every such Receiver may, with the consent in writing of the Collateral Agent, borrow money for the purpose of carrying on the business of the Borrowers in respect of any part of the Collateral or for the maintenance, protection or preservation of the Collateral or any part thereof, and any Receiver may issue certificates (in this Section called "**Receiver's Certificates**"), for such sums as will in the opinion of the Collateral Agent be sufficient for carrying out the foregoing, and such Receiver's Certificates may be payable either to order or bearer and may be payable at such time or times as the Collateral Agent may consider expedient, and shall bear such interest as shall therein be declared and the Receiver may sell, pledge or otherwise dispose of the same in such manner as the Collateral Agent may consider advisable and may pay such commission on the sale thereof as the Collateral Agent may consider reasonable, and the amounts from time to time payable by virtue of such Receiver's Certificates shall at the option of the Collateral Agent form a charge upon the Collateral in priority to this Debenture;

(g) every Receiver shall, regarding its acts or omissions, be deemed the agent of the Borrowers, and in no event the agent of the Collateral Agent and the Collateral Agent shall not, in making or consenting to such appointment, incur any liability to any Receiver for its remuneration or otherwise howsoever for any Receiver appointed by the Collateral Agent with due care;

(h) except as may be otherwise directed by the Collateral Agent, all monies from time to time received by any Receiver shall be paid over to the Collateral Agent at the place where this Debenture is payable; and

(i) the Collateral Agent may pay over to any Receiver any monies constituting part of the Collateral to the extent that the same may be applied for the purposes hereof by such Receiver and the Collateral Agent may from time to time determine what funds any Receiver shall be at liberty to keep on hand with a view to the performance of its duties as such Receiver.

4.7 Remedies Not Exclusive

No right, power or remedy herein conferred upon or reserved to the Collateral Agent or any Receiver is intended to be exclusive of any other right, power or remedy or remedies, and each and every right, power and remedy shall, to the extent permitted by Applicable Law, be cumulative and shall be in addition to every other right, power or remedy given hereunder or now or hereafter existing at law, in equity or by statute. The Collateral Agent shall have the power to waive any default, provided no such waiver shall be effective unless made in writing and shall not constitute a waiver of any other or subsequent default. No delay or omission of the Collateral Agent in the exercise of any right, power or remedy accruing upon any default shall impair any such right, power or remedy or shall be construed to be a waiver of any such default or an acquiescence therein. Every right, power and remedy given to the Collateral

Agent or to a Receiver by this Debenture or under Applicable Law may be exercised from time to time and as often as may be deemed expedient by the Collateral Agent or such Receiver, as applicable. In case the Collateral Agent shall have proceeded to enforce any right under this Debenture and the proceedings for the enforcement thereof shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Collateral Agent, then and in every such case the Borrowers and the Collateral Agent shall, without any further action hereunder, to the full extent permitted by Applicable Law, subject to any determination in such proceedings, severally and respectively, be restored to their former positions and rights hereunder and thereafter all rights, remedies and powers of the Collateral Agent shall continue as though no such proceeding had been taken.

4.8 Application of Proceeds

The monies arising from any enforcement in whole or in part of the Charge, or from any sale or realization of the whole or any part of the Collateral, whether under sale by the Collateral Agent or by judicial process or otherwise, and all incomes, rents and profits of the Collateral, together with any other monies then in the hands of the Collateral Agent or any Receiver available for such purpose, shall be applied in accordance with Section 8.3 of the Credit Agreement.

4.9 Power of Attorney

Each Borrower hereby irrevocably appoints the Collateral Agent and any person further designated by the Collateral Agent, with full power of substitution, to be the attorney of such Borrower for and in the name of such Borrower to, at any time after the occurrence of an Event of Default which is continuing, execute and do any deeds, documents, transfers, demands, assignments, assurances, consents and things which such Borrower is obliged to sign, execute or do hereunder and to commence, continue and defend any proceedings authorized to be taken hereunder and generally to use the name of such Borrower in the exercise of all or any of the powers hereby conferred on the Collateral Agent. The power of attorney hereby granted is coupled with an interest, is irrevocable and shall extend to the successor and assigns of each Borrower. Each Borrower agrees to be bound by any representations and actions made or taken in good faith by the Collateral Agent pursuant to this power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to it to contest, negate or disaffirm the actions of the Collateral Agent taken in good faith under this power of attorney.

4.10 Extensions of Time

After the security granted hereby becomes enforceable upon the Enforcement Date, the Collateral Agent and any Receiver may grant renewals, extensions of time and other indulgences, take and give up Liens, accept compositions, grant releases and discharges, perfect or fail to perfect any Liens, release any Collateral to third parties and otherwise deal or fail to deal with the Borrowers, borrowers of the Borrowers, guarantors, sureties and others and with any Collateral and other Liens as the Collateral Agent or such Receiver may see fit, all without prejudice to the liability of the Borrowers to the Collateral Agent or such Receiver or the rights of the Collateral Agent and any Receiver under this Debenture.

4.11 Deficiency

If the proceeds of the realization of any Collateral are insufficient to repay all Secured Obligations, the Borrowers shall forthwith pay or cause to be paid to the Collateral Agent such deficiency.

4.12 Performance of Covenants by the Collateral Agent

Upon the occurrence of an Event of Default that is continuing, the Collateral Agent may, in its sole discretion and upon notice to the Borrowers, perform any covenant of the Borrowers under this Debenture that the Borrowers fail to perform and that the Collateral Agent is capable of performing, including, without limitation, any covenant the performance of which requires the payment of money, provided that the Collateral Agent will not be obligated to perform any such covenant on behalf of the Borrowers and no such performance by the Collateral Agent will require the Collateral Agent further to perform the Borrowers' covenants nor operate as a derogation of the rights and remedies of the Collateral Agent under this Debenture.

4.13 Effect of Appointment of Receiver

As soon as the Collateral Agent takes possession of any Collateral or appoints a Receiver over any Collateral, all rights of each of the representatives of the Borrowers with respect to that Collateral shall, to the extent permitted by Applicable Law, cease, unless specifically continued by the written consent of the Collateral Agent or the Receiver.

ARTICLE 5
LIABILITIES, WAIVERS AND EXPENSES

5.1 Liability of Collateral Agent

Neither the Collateral Agent nor any Receiver shall

(a) be responsible or liable for any debts contracted by it, for damages to persons or property, for salaries or for non-fulfilment of contracts during any period when the Collateral Agent or any Receiver shall manage or be in possession of the Collateral;

(b) be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable;

(c) be bound to do, observe or perform or to see to the observance or performance by a Borrower of any obligations or covenants imposed upon an Borrower;

(d) in the case of any chattel paper, security or instrument, be obligated to preserve rights against any other persons; or

(e) be liable or accountable for any failure of the Collateral Agent or any Receiver to seize, collect, realize, dispose of, enforce or otherwise deal with any Collateral

nor shall any of them be bound to institute any suit, action or proceeding for any such purposes or for the purpose of preserving any rights of any of the Collateral Agent, a Borrower or any other person in respect of any Collateral. Neither the Collateral Agent nor any Receiver shall be liable or responsible for any claim or loss and expense whatever which may accrue in consequence of any such failure resulting from any act, omission, negligence, misconduct or default of the Collateral Agent, any Receiver or any of their respective representatives or otherwise.

5.2 Mandatory Provisions of Applicable Law

Subject to Section 5.3, all rights, remedies, and powers provided herein may be exercised only to the extent that the exercise thereof does not violate any mandatory provision of Applicable Law and all the provisions of this Debenture are intended to be subject to all mandatory provisions of Applicable Law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Debenture invalid, unenforceable or not entitled to be recorded, registered or filed under any mandatory provisions of Applicable Law. Subject to Section 5.3, if any mandatory provision of Applicable Law shall provide for different or additional requirements than or to those specified herein as prerequisites to or incidental to the realization, sale or foreclosure of the Charge or any part thereof, then, to that extent, such laws shall be deemed to have been set forth herein at length, and any conflicting provisions hereof shall be disregarded, and the method of realization, sale or foreclosure of the Charge required by any such laws shall, insofar as may be necessary, be substituted herein as the method of realization, sale or foreclosure in lieu of that set forth above. Any provision hereof contrary to mandatory provisions of Applicable Law shall be deemed to be ineffective and shall be severable from and not invalidate any other provision of this Debenture.

5.3 Waivers of Applicable Laws

(a) To the extent not prohibited by Applicable Law, each Borrower hereby waives its rights, if any, under all provisions of Applicable Law that would in any manner, limit, restrict or otherwise affect the Collateral Agent's rights and remedies hereunder or impose any additional obligations on the Collateral Agent.

(b) Each Borrower hereby authorizes the Collateral Agent to provide information to any person who requests information under section 18 of the PPSA or similar legislation and the Collateral Agent will not be required to investigate whether or not the inquiring person is in fact a person entitled to request information pursuant to section 18 of the PPSA or similar legislation.

(c) To the full extent that it may lawfully do so, each Borrower hereby:

(i) waives and disclaims any benefit of, and shall not have or assert any right under any statute or rule of law pertaining to, the marshalling of assets or any other matter whatever, to defeat, reduce or affect the rights of the Collateral Agent under the terms of this Debenture to a sale of the Collateral or any part thereof or for the collection of all amounts secured hereby; and

(ii) agrees that it shall not have or assert any right or equity of redemption or any right under any statute or otherwise to redeem the Collateral or any part thereof after the sale hereunder to any person whether such sale is by the Collateral Agent, any Receiver or otherwise, notwithstanding, that the Collateral Agent may have purchased same.

ARTICLE 6
REGISTRATION AND DISCHARGE

6.1 Mortgage

This Debenture is a mortgage and security agreement covering the Collateral of the Borrowers located in various Provinces and Territories of Canada and, as to portions of the Collateral located in such separate jurisdictions, this Debenture shall be a separate mortgage and security agreement enforceable against the Borrowers without regard to the application of this Debenture to portions of the Collateral located in other jurisdictions. All provisions hereof shall be applicable separately to the portions of the Collateral located in each separate jurisdiction with the same effect as if a separate mortgage and security agreement with respect thereto had been executed and delivered by the Borrowers to the Collateral Agent. Upon the reasonable request of the Collateral Agent, the Borrowers shall prepare, execute and deliver, at its expense, a separate mortgage and security agreement covering the portion of the Collateral located in any such jurisdiction or jurisdictions, such separate mortgage and security agreement to be substantially in the form hereof except for such modifications as shall be required by the fact that such mortgage and security agreement relates only to the property of the Borrowers located in such jurisdiction or jurisdictions or as may be required by the Collateral Agent in connection therewith.

6.2 Further Assurances

Each Borrower hereby covenants and agrees that it will at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, mortgages, hypothecs, transfers, assignments and assurances as are required or as the Collateral Agent may reasonably require for the better assuring mortgaging, charging, transferring, assigning, granting, delivering and confirming unto the Collateral Agent the Collateral, or any part thereof, and for the better accomplishing and effectuating the purpose of this Debenture including, without limitation, the execution and delivery of indentures supplemental hereto more particularly describing the Collateral or to correct or amplify the description of the Collateral or to better assure, convey and confirm unto the Collateral Agent any of the Collateral. Upon the execution of any supplemental indenture under this Section, this Debenture shall be modified in accordance therewith, and each such supplemental indenture shall form part of this Debenture for all purposes.

6.3 Registration

Each Borrower will ensure that this Debenture and all such supplementary and corrective instruments and all additional mortgage and security documents described in Section 6.2, and all documents, caveats, cautions, memorials, security notices and financing statements in respect thereof, are promptly filed and refiled, registered and re-registered and deposited and re-deposited, in such manner, in such offices and places, and at such times and as

often as may be required by Applicable Law or as may be necessary or desirable to perfect and preserve the Charge as a first priority security interest (subject to Permitted Liens) and the rights conferred or intended to be conferred upon the Collateral Agent by the Charge and will cause to be furnished promptly to the Collateral Agent evidence of such filing, registering and depositing.

6.4 Discharge

On the Secured Obligations Termination Date, this Debenture and the rights hereby granted shall, at the request of the Borrowers be terminated and thereupon the Collateral Agent shall at the request and at the expense of the Borrowers cancel and discharge the Charge and execute and deliver to the Borrowers such deeds and other instruments as shall be requisite to cancel and discharge the Charge. This Debenture shall continue to be effective or be reinstated, as the case may be, if for any reason at any time any payment or performance of the Secured Obligations, or any part thereof, is rescinded, reversed, nullified, rendered void or voidable or must otherwise be restored, refunded, returned or reimbursed by the Collateral Agent.

6.5 Partial Discharge

No postponement or partial release or discharge of the Charge in respect of all or any part of the Collateral shall in any way operate or be construed so as to release and discharge the Charge except as therein specifically provided, or so as to release or discharge the Borrowers from its liability to the Collateral Agent to fully pay and satisfy the Secured Obligations.

ARTICLE 7
MISCELLANEOUS

7.1 Additional Security

Nothing contained in this Debenture shall detract from or limit the absolute obligation of the Borrowers to make payment of this Debenture and of all monies owing hereunder at the time and in the manner provided in this Debenture and to perform or observe any other act or condition which it is required to perform or observe hereunder whether or not the Charge is operative, and the rights under this Debenture shall be in addition to and not in substitution for any other security interests of any and every character now or hereafter held by the Collateral Agent for the Secured Obligations.

7.2 Third Parties

No person dealing with the Collateral Agent, any Receiver or either of their respective agents shall be concerned to inquire whether the Charge (or any part thereof) has become enforceable, or whether the powers which the Collateral Agent or any Receiver is purporting to exercise have become exercisable, or whether any of the Secured Obligations remain outstanding or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or of any other dealing by the Collateral Agent with the Collateral or any part thereof or to see to the application of any money paid to the Collateral Agent, and, in the absence of fraud on the part of such person, such dealings shall be deemed, as regards the safety and protection of such person,

to be within the powers hereby conferred upon the Collateral Agent and to be valid and effective accordingly.

7.3 Severability

Any provision of this Debenture which is or becomes prohibited or unenforceable in any jurisdiction does not invalidate, affect or impair the remaining provisions hereof in such jurisdiction and any such prohibition or unenforceability in any jurisdiction does not invalidate or render unenforceable such provision in any other jurisdiction.

7.4 Amendments

No provision of the Debenture may be amended verbally and any such amendment may only be made by way of an instrument in writing signed by the Borrowers and the Collateral Agent.

7.5 Governing Law

This Debenture is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of Nunavut and of Canada applicable therein. There shall be no application of any conflict of laws or rules which would result in any laws other than internal laws in force in Nunavut applying to this Debenture. Each Borrower hereby submits and attorns to the jurisdiction of the courts of Nunavut for all matters arising out of or relating to this Debenture, or any of the transactions contemplated hereby, without prejudice to the rights of the Collateral Agent to take proceedings in other jurisdictions in which any Collateral may be situate.

7.6 Time of Essence

Time shall be of the essence of this Debenture.

7.7 Enurement

This Debenture shall be binding upon the Borrowers and their respective successors and permitted assigns and shall enure to the benefit of the Collateral Agent, for and on behalf of the Secured Parties and their successors and assigns.

7.8 Waivers

Waivers of any Defaults or Events of Default hereunder shall be governed by Section 10.5 of the Credit Agreement.

7.9 Receipt of Copy

Each Borrower acknowledges receipt of a copy of this Debenture and copies of the verification statements pertaining to the financing statements filed under the PPSA and under the personal property security statutes of other provinces by the Collateral Agent in respect of this Debenture. The receipt by a Borrower's legal counsel of a financing statement or financing change statement shall be deemed to be receipt of same by such Borrower.

7.10 Headings and Table of Contents

The headings and the Article and Section titles are inserted for convenience of reference only and shall not affect the construction or interpretation of this Debenture.

7.11 References

Unless something in the subject matter or context is inconsistent herewith, all references to Sections, Articles and Schedules are to Sections and Articles of and Schedules to this Debenture. The words "**hereto**", "**hereof**", "**hereunder**" and similar expressions mean and refer to this Debenture. In this Debenture the singular includes the plural and vice versa; a reference to gender includes the masculine, feminine and neuter; where a term or expression is defined, derivations thereof have a corresponding meaning; references to any statute, act or other legislative enactment shall be to such statute, act or other legislative enactment as amended from time to time or replaced by a statute, act or other legislative enactment dealing with substantially the same subject matter as the statute, act or other legislative enactment so replaced; and references herein to any agreement, contract, document, licence or other instrument shall mean and refer to such agreement, contract, document, licence or other instrument as amended, modified, replaced, restated, extended, renewed or supplemented from time to time.

7.12 Rule of Construction

This Debenture has been negotiated by the Borrowers and the Collateral Agent hereto with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this Debenture.

7.13 Authority of Collateral Agent

Wilmington Trust, National Association, as Collateral Agent, is a party to this Debenture solely in its capacity as Collateral Agent pursuant to the Credit Agreement and not in its individual capacity. The Collateral Agent shall have all of the rights, privileges and immunities afforded to it as Collateral Agent under the Credit Agreement and the other Collateral Documents as though fully set forth herein. Any permissive rights granted to the Collateral Agent pursuant to this Debenture shall not be construed as duties and wherever in this Debenture the Collateral Agent is granted discretion, such discretion shall be exercised pursuant to the terms of the Credit Agreement.

7.14 Counterparts

This agreement may be executed in any number of counterparts (including by facsimile or other electronic means), all of which shall be deemed to be an original and such counterparts taken together shall constitute one agreement, and any of the parties hereto may execute this agreement by signing any such counterpart.

7.15 Judgment Currency

(a) If, for the purpose of obtaining or enforcing judgment against a Borrower in any court in any jurisdiction, it becomes necessary to convert into a particular currency (such currency being hereinafter in this Section 7.15 referred to as the "**Judgment Currency**") an amount due in another currency (such other currency being hereinafter in this Section 7.15 referred to as the "**Indebtedness Currency**") under this agreement, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding:

(i) the date of actual payment of the amount due, in the case of any proceeding in the courts of Nunavut or in the courts of any other jurisdiction that will give effect to such conversion being made on such date; or

(ii) the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the date as of which such conversion is made pursuant to this Section 7.15(a)(ii) being hereinafter in this Section 7.16 referred to as the "**Judgment Conversion Date**").

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 7.15(a)(ii), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the relevant Borrower shall pay to the appropriate judgment creditor or creditors such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Indebtedness Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date.

(c) Any amount due from a Borrower under the provisions of Section 7.15(b) shall be due to the appropriate judgment creditor or creditors as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of this Debenture.

(d) The term "rate of exchange" in this Section 7.15 means the 4:30 p.m. (Eastern Time) indicative rate of exchange for Canadian interbank transactions applied in converting the Indebtedness Currency into the Judgment Currency published by the Bank of Canada for the day in question.

7.16 Conflict

In the event of any conflict between the provisions hereof and the provisions of the Credit Agreement then, notwithstanding anything contained in this Debenture, the provisions contained in the Credit Agreement shall prevail and the provisions of this Debenture will be deemed to be amended to the extent necessary to eliminate such conflict. If any act or omission of a Borrower is expressly permitted under the Credit Agreement but is expressly prohibited hereunder, such act or omission shall be permitted. If any act or omission is expressly prohibited hereunder, but the Credit Agreement does not expressly permit such act or omission, or if any act

is expressly required to be performed hereunder but the Credit Agreement does not expressly relieve a Borrower from such performance, such circumstance shall not constitute a conflict between the applicable provisions hereof and the provisions of the Credit Agreement.

Notwithstanding any other provision contained herein, this Debenture, the security created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Senior Lien Intercreditor Agreement. In the event of any conflict or inconsistency between the provisions of this Debenture and the Senior Lien Intercreditor Agreement, the provisions of the Senior Lien Intercreditor Agreement shall control.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF each Borrower has issued this Debenture signed by its duly authorized officers as of the date and year first above written.

BAFFINLAND IRON MINES LP, by its sole general partner, BAFFINLAND IRON MINES CORPORATION

By: _____
Name: Brian Penney
Title: President & CEO

By: _____
Name: S. Anderson
Title: EVP Corp Development

BAFFINLAND IRON MINES CORPORATION

By: _____
Name: Brian Penney
Title: President & CEO

By: _____
Name: S. Anderson
Title: EVP Corp Development

SCHEDULE "A"
MINERAL RIGHTS

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

LEASE NUMBER	LEASE STATUS
2483	ACTIVE
2484	ACTIVE
2485	ACTIVE

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

	CLAIM NUMBER	CLAIM NAME
1.	K12431	BIM 1
2.	K12432	BIM 2
3.	K12433	BIM 3
4.	K12434	BIM 4
5.	K12435	BIM 5
6.	K12436	BIM 6
7.	K12437	BIM 7
8.	K12438	BIM 8
9.	K12439	BIM 9
10.	K12440	BIM 10
11.	K12441	BIM 11

	CLAIM NUMBER	CLAIM NAME
12.	K12442	BIM 12
13.	K12443	BIM 13
14.	K12444	BIM 14
15.	K12445	BIM 15
16.	K12446	BIM 16
17.	K12447	BIM 17
18.	K12448	BIM 18
19.	K14301	NCR 1
20.	K14302	NCR 2
21.	K14303	NCR 3
22.	K14304	NCR 4
23.	K14305	NCR 5
24.	K14306	NCR 6
25.	K14307	NCR 7
26.	K14308	NCR 8
27.	K14309	NRR 1
28.	K14310	NRR 2
29.	K14311	NRR 3
30.	K14312	NRR 4
31.	K14313	TURNER 1
32.	K14314	TURNER 2
33.	K14315	TURNER 3
34.	K14316	TURNER 4

	CLAIM NUMBER	CLAIM NAME
35.	K14317	TURNER 5
36.	K14318	TURNER 6
37.	K14319	TURNER 7
38.	K14320	TURNER 8
39.	K14321	TURNER 9
40.	K13811	M 1
41.	K13812	M 2
42.	K13813	M 3
43.	K13814	M 4
44.	K13815	M 5
45.	K13816	M 6
46.	K13817	M 7
47.	K13818	M 8
48.	K13819	M 9
49.	K13820	M 10
50.	K13821	M 11
51.	K13822	M 12
52.	K13823	M 13
53.	K13824	M 14
54.	K13828	M 18
55.	K13829	M 19
56.	K13830	M 20
57.	K14800	TURNER 10

	CLAIM NUMBER	CLAIM NAME
58.	K14841	TURNER 11
59.	K14842	TURNER 12
60.	K14844	TURNER 14
61.	K14845	TURNER 15
62.	K14846	TURNER 16
63.	K14847	TURNER 17
64.	K14848	TURNER 18
65.	K14849	TURNER 19
66.	K14854	TURNER 24
67.	K14855	TURNER 25
68.	K14856	TURNER 26
69.	K14857	TURNER 27
70.	K14858	TURNER 28
71.	K14859	TURNER 29
72.	K14881	TURNER 31
73.	K14882	TURNER 32
74.	K14884	TURNER 34
75.	K14885	TURNER 35
76.	K14886	TURNER 36
77.	K14887	TURNER 37
78.	K14888	TURNER 38
79.	K15041	TURNER 41
80.	K15042	TURNER 42

	CLAIM NUMBER	CLAIM NAME
81.	K15043	TURNER 43
82.	K15044	TURNER 44
83.	K15048	TURNER 48
84.	K15049	TURNER 49
85.	K15051	TURNER 51
86.	K15054	TURNER 54
87.	K15059	NCR 9
88.	K15060	NCR 10
89.	K15061	NCR 11
90.	K15062	NCR 12
91.	K15063	NCR 13
92.	K15064	NCR 14
93.	K15065	NCR 15
94.	K15066	NCR 16
95.	K15055	NRR 5
96.	K15056	NRR 6
97.	K15057	NRR 7
98.	K15058	NRR 8
99.	K15850	TURNER 64
100.	K15855	TURNER 69
101.	F93461	NC 1
102.	F93462	NC 2
103.	F93463	NC 3

	CLAIM NUMBER	CLAIM NAME
104.	F93470	NC 10
105.	F93471	NC 11
106.	F93472	NC 12
107.	F93474	NC 14
108.	F93475	NC 15
109.	F93482	NC 22
110.	F93483	NC 23
111.	F93486	NC 26
112.	F93495	NC 35
113.	F93498	NC 38
114.	F93506	NC 46
115.	F93507	NC 47
116.	F93509	NC 49
117.	F93510	NC 50
118.	F93511	NC 51
119.	F93513	NC 53
120.	F93514	NC 54
121.	F93521	NC 61
122.	F93522	NC 62
123.	F93524	NC 64
124.	F93525	NC 65
125.	F93526	NC 66
126.	F93529	NC 69

	CLAIM NUMBER	CLAIM NAME
127.	F93530	NC 70
128.	F93531	NC 71
129.	F93532	NC 72
130.	F93533	NC 73
131.	F93538	NC 78
132.	F93539	NC 79
133.	F93540	NC 80
134.	F93551	NC 81
135.	F93559	NC 89
136.	F93560	NC 90
137.	F93561	NC 91
138.	F93568	NC 98
139.	F93569	NC 99
140.	F93570	NC 100
141.	F93571	NC 101
142.	F93578	NC 108
143.	F93579	NC 109
144.	F93580	NC 110
145.	F93581	NC 111
146.	F93589	NC 119
147.	F93608	NC 138
148.	F93621	NC 141
149.	K15714	NC 184

	CLAIM NUMBER	CLAIM NAME
150.	K15716	NC 186
151.	K15717	NC 187
152.	K15719	NC 189
153.	K15736	NC 206
154.	K15739	NC 209
155.	K15742	NC 212
156.	K15745	NC 215
157.	K15748	NC 218
158.	K15765	NC 235
159.	K15766	NC 236
160.	K15769	NC 239
161.	K15770	NC 240
162.	K15773	NC 243
163.	K15774	NC 247
164.	K15778	NC 248
165.	K15799	NC 269
166.	K15800	NC 270
167.	K15801	NC 271
168.	K15802	NC 272
169.	K15803	NC 273
170.	K15805	NC 275
171.	K15806	NC 276
172.	K15807	NC 277

	CLAIM NUMBER	CLAIM NAME
173.	K15808	NC 278
174.	K15809	NC 279
175.	K15810	NC 280
176.	K15811	NC 281
177.	K15812	NC 282
178.	K15813	NC 283
179.	K15814	NC 284
180.	K15815	NC 285
181.	K15816	NC 286
182.	K15817	NC 287
183.	K15818	NC 288
184.	K15819	NC 289
185.	K15820	NC 290
186.	K15821	NC 291
187.	K15822	NC 292
188.	K15823	NC 293
189.	K15873	BM 6
190.	K15874	BM 7
191.	K15875	BM 8
192.	K15878	BM 11
193.	K15881	BM 14
194.	K15884	BM 17
195.	K15720	GSB1

SCHEDULE "B"

MATERIAL PROJECT DOCUMENTS

First Amended and Restated Operating Services Agreement dated as of May 6, 2015, as amended by an amendment dated as of December 8, 2016 among the General Partner, the Borrower LP, ArcelorMittal Mines Mary River Operating Inc., ArcelorMittal Canada Inc., MRP OP, L.P. and Nunavut Iron Ore Inc.

Committed Offtake Sales Contract amended and renewed as of October 20, 2016 among the General Partner, the Borrower LP and Citigroup Global Markets Limited.

Second Amended and Restated Marketing Agreement dated as of May 6, 2015 between the Borrower LP and AM Mining S.A.

Shipping Services Agreement dated as of May 6, 2014 between the Borrower LP, Fednav Limited and ArcelorMittal Shipping Limited.

Committed Offtake Sales Contract dated as of May 14, 2014, as amended on November 7, 2016, as further amended on December 13, 2016 and as further amended on January 4, 2017 among the General Partner, the Borrower LP and ArcelorMittal Sourcing S.C.A.

SCHEDULE "C"

PROJECT AUTHORIZATIONS

Type A Water License No. 2AM-MRY1325 issued by the Nunavut Water Board

Type B Water License No. 2BE-MRY1421 issued by the Nunavut Water Board

Land Use Permit N2014C0013 issued by Indigenous and Northern Affairs Canada ("**INAC**")

Land Use Permit N2014X0012 issued by INAC

Land Use Permit N2014Q0016 issued by INAC

Land Use Permit N2014J0011 issued by INAC

Land Lease 47H/16-1-2 issued pursuant to the Territorial Lands Act and Territorial Lands Regulations of INAC

Fisheries Act Authorization 14-HCAA-00525 issued by Fisheries and Oceans Canada

Fisheries Act Authorization NU-06-0084 issued by Fisheries and Oceans Canada

Fisheries Act Authorization 06-HCAA-CA7-00084 issued by Fisheries and Oceans Canada

Fisheries and Oceans Canada Letters of Advice

Licence to Fish for Scientific Purposes and Animal Use Protocol S-16/17-1016-NU, S-16/17-1019-NU, AUP 2016-027 FWI-ACC-2016-017

Navigable Waters Approval 8200-07-10273, 10267, 10269, 10268, 10274, 10272, 10266, 10271

Scientific Permit 02 03116R-M issued by the Nunavut Research Institute

Scientific Permit 02 008 15R-M issued by the Government of Nunavut

Archaeology Permit 2016-29A issued by the Government of Nunavut Archaeology and Paleontology

Factory License F76068 issued by Natural Resource Canada

Commercial Production Lease No. Q13C301

NTRB Project Certificate No. 005

SCHEDULE "B"
Mineral Rights

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

Item	Lease Number	Status
1	L-2483	ACTIVE
2	L-2484	ACTIVE
3	L-2485	ACTIVE
4	L-5816	ACTIVE
5	L-5817	ACTIVE
6	L-5818	ACTIVE
7	L-5819	ACTIVE
8	L-5820	ACTIVE
9	L-5821	ACTIVE
10	L-5822	ACTIVE
11	L-5823	ACTIVE
12	L-5824	ACTIVE
13	L-5825	ACTIVE
14	L-5826	ACTIVE
15	L-5827	ACTIVE
16	L-5828	ACTIVE
17	L-5829	ACTIVE
18	L-6105	ACTIVE
19	L-6106	ACTIVE
20	L-6107	ACTIVE
21	L-6108	ACTIVE
22	L-6109	ACTIVE
23	L-6110	ACTIVE
24	L-6111	ACTIVE
25	L-6112	ACTIVE
26	L-6113	ACTIVE
27	L-6114	ACTIVE
28	L-6115	ACTIVE
29	L-6116	ACTIVE
30	L-6117	ACTIVE
31	L-6118	ACTIVE
32	L-6125	ACTIVE
33	L-6126	ACTIVE
34	L-6127	ACTIVE
35	L-6128	ACTIVE
36	L-6129	ACTIVE
37	L-6177	ACTIVE
38	L-6178	ACTIVE
39	L-6184	ACTIVE
40	L-6185	ACTIVE
41	L-6186	ACTIVE
42	L-6187	ACTIVE
43	L-6188	ACTIVE
44	L-6194	ACTIVE

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

Item	Claim Number	Status
1	100138	ACTIVE
2	100142	ACTIVE
3	100143	ACTIVE
4	100171	ACTIVE

Item	Claim Number	Status
5	100265	ACTIVE
6	100266	ACTIVE
7	100267	ACTIVE
8	101471	ACTIVE
9	101472	ACTIVE
10	101473	ACTIVE
11	101474	ACTIVE
12	101475	ACTIVE
13	101476	ACTIVE
14	101477	ACTIVE
15	101478	ACTIVE
16	101479	ACTIVE
17	101480	ACTIVE
18	101539	ACTIVE
19	101540	ACTIVE
20	101541	ACTIVE
21	101542	ACTIVE
22	101543	ACTIVE
23	101544	ACTIVE
24	101545	ACTIVE
25	101546	ACTIVE
26	101547	ACTIVE
27	101548	ACTIVE
28	101674	ACTIVE
29	101675	ACTIVE
30	101786	ACTIVE
31	102040	ACTIVE
32	102041	ACTIVE
33	102042	ACTIVE
34	102043	ACTIVE
35	102044	ACTIVE
36	102045	ACTIVE
37	102046	ACTIVE
38	102047	ACTIVE
39	102048	ACTIVE
40	102049	ACTIVE
41	102050	ACTIVE
42	102051	ACTIVE
43	102052	ACTIVE
44	102053	ACTIVE
45	102054	ACTIVE
46	102055	ACTIVE
47	102056	ACTIVE
48	102057	ACTIVE
49	102083	ACTIVE
50	102084	ACTIVE
51	102085	ACTIVE
52	102086	ACTIVE
53	102087	ACTIVE
54	102088	ACTIVE
55	102089	ACTIVE
56	102090	ACTIVE
57	102091	ACTIVE
58	102092	ACTIVE
59	102093	ACTIVE
60	102094	ACTIVE

Item	Claim Number	Status
61	102095	ACTIVE
62	102464	ACTIVE
63	104066	ACTIVE
64	104067	ACTIVE
65	104068	ACTIVE
66	104069	ACTIVE
67	104070	ACTIVE
68	104071	ACTIVE
69	104072	ACTIVE
70	104073	ACTIVE
71	104074	ACTIVE
72	104075	ACTIVE
73	104076	ACTIVE
74	104077	ACTIVE
75	104078	ACTIVE
76	104079	ACTIVE
77	104080	ACTIVE
78	104081	ACTIVE
79	104082	ACTIVE
80	104083	ACTIVE
81	104084	ACTIVE
82	104085	ACTIVE
83	104086	ACTIVE
84	104087	ACTIVE
85	104088	ACTIVE
86	104089	ACTIVE
87	104090	ACTIVE
88	104091	ACTIVE
89	104092	ACTIVE
90	104093	ACTIVE
91	104094	ACTIVE
92	104095	ACTIVE
93	104096	ACTIVE
94	104097	ACTIVE
95	104098	ACTIVE
96	104099	ACTIVE
97	104100	ACTIVE
98	104101	ACTIVE
99	104102	ACTIVE
100	104103	ACTIVE
101	104104	ACTIVE
102	104105	ACTIVE
103	104106	ACTIVE
104	104107	ACTIVE
105	104108	ACTIVE
106	104109	ACTIVE
107	104110	ACTIVE
108	104111	ACTIVE
109	104112	ACTIVE
110	104113	ACTIVE
111	104114	ACTIVE
112	104115	ACTIVE
113	104116	ACTIVE
114	104117	ACTIVE
115	104118	ACTIVE
116	104120	ACTIVE

Item	Claim Number	Status
117	104121	ACTIVE
118	104122	ACTIVE
119	104123	ACTIVE
120	104124	ACTIVE
121	104125	ACTIVE
122	104126	ACTIVE
123	104127	ACTIVE
124	104128	ACTIVE
125	104129	ACTIVE
126	104130	ACTIVE
127	104131	ACTIVE
128	104132	ACTIVE
129	104133	ACTIVE
130	104134	ACTIVE
131	104135	ACTIVE
132	104136	ACTIVE
133	104137	ACTIVE
134	104138	ACTIVE
135	104139	ACTIVE
136	104140	ACTIVE
137	104141	ACTIVE
138	104142	ACTIVE
139	104143	ACTIVE
140	104156	ACTIVE
141	104157	ACTIVE
142	104158	ACTIVE
143	104159	ACTIVE
144	104160	ACTIVE
145	104845	ACTIVE
146	104846	ACTIVE
147	104847	ACTIVE
148	105344	ACTIVE
149	105345	ACTIVE
150	105346	ACTIVE
151	105347	ACTIVE
152	105357	ACTIVE

SCHEDULE "C"
Material Project Documents

1. Senior Secured Notes Indenture dated as of the date on which the conditions precedent to effectiveness of the first amendment to the revolving credit agreement are satisfied, among the General Partner and the Borrower LP, as co-issuers, and Wilmington Trust, National Association as trustee and collateral agent

2. Unanimous shareholder declaration of the General Partner dated September 14, 2020 made by Nunavut Iron Ore Inc., as the beneficial owner of all of the issued and outstanding shares in the capital of the General Partner

3. Amended and restated limited partnership agreement dated November 24, 2025 (as amended from time to time) between the General Partner and Nunavut Iron Ore Inc., which governs the affairs of Borrower LP

4. Operating Services Agreement, the amended and restated operating services agreement, entered into as of May 6, 2015, as amended on December 8, 2016, among the General Partner, Borrower LP, ArcelorMittal Mines Mary River Operating Inc., NRP OP, L.P., ArcelorMittal Mines Canada Inc. (subsequently amalgamated with three other entities to create ArcelorMittal Canada Inc.) and Nunavut Iron Ore Inc.

5. Committed Offtake Sales Contract between BIMLP and IRH Global Trading Ltd. dated January 30, 2025

6. Commercial Lease for Inuit Owned Lands between Qikiqtani Inuit Association ("QIA") and BIMC dated as of September 6, 2013

7. Inuit Impact and Benefit Agreement between QIA and BIMC dated as of October 22, 2018

8. Unscreened lump purchase and sale agreement dated June 5, 2020 between Glencore AG and Baffinland Iron Mines LP

9. Processing and transportation agreement dated June 5, 2020 between Glencore AG and Baffinland Iron Mines LP

10. Iron Ore Royalty Agreement dated March 25, 2024 between Baffinland Iron Mines LP, Baffinland Iron Mines Corporation, and the royalty holders party thereto

11. Iron Ore Royalty Agreement dated December 23, 2024 between Baffinland Iron Mines LP, Baffinland Iron Mines Corporation, and the royalty holders party thereto

SCHEDULE “D”
Project Authorizations

Nunavut Impact Review Board Project Certificate No. 005

North Baffin Regional Land Use Plan and amendments thereto

Type A Water License No. 2AM-MRY1325 issued by the Nunavut Water Board

Type B Water License No. 2BE-MRY1421 issued by the Nunavut Water Board

Land Lease 47H/16-1-2 issued pursuant to the Territorial Lands Act and Territorial Lands Regulations of Crown Indigenous Relations and Northern Affairs Canada (“CIRNAC”) and amendments thereto

Land Use Permit N2019Q0011issued by CIRNAC

Land Use Permit N2019J0010 issued by CIRNAC

Land Use Permit N2019C0009 issued by CIRNAC

Fisheries and Oceans Canada Letters of Advice

Fisheries Act Authorization 06-HCAA-CA7-00084 issued by Fisheries and Oceans Canada

Fisheries Act Authorization 18-HCAA-00160 issued by Fisheries and Oceans Canada

Fisheries Act Authorization 25-HCAA-01876 issued by Fisheries and Oceans Canada

Navigable Waters Approval 8200-07-10273, 8200-07-10267, 8200-07-10269, 8200-07-10268, 8200-07-10274, 8200-07-10272, 8200-07-10266, 8200-07-10271

National Resources of Canada – Division 1 Factory Licence #F76068/E

Scientific Permit 02 13 25R-Missued by the Nunavut Research Institute

Commercial Production Lease No. Q13C301

Order-in-Council 2013-0953

MORTGAGE OF LEASE (CIRNAC MILNE PORT LEASE)

THIS MORTGAGE is dated as of November 24, 2025 and is made by Baffinland Iron Mines Corporation (the "**Mortgagor**"), a corporation amalgamated under the laws of the Province of Ontario, being the registered owner of a leasehold estate in possession of:

> All that water lot comprised of three six decimal eight (36.8) hectares located within Milne Inlet, at approximately 71°52'3.285" North Latitude and 80°50'38.846" West Longitude in QUAD 047H in the Baffin Region, in Nunavut as shown outlined in red on the sketch annexed to and forming part of this Lease

(such leasehold estate being, collectively, the "**Lands**" or alternatively, the "**Leasehold Estate**"),

subject to the encumbrances listed below, or which apply under the *Lands Titles Act* (Nunavut) in favour of Wilmington Trust, National Association, a national banking association, organized and existing under the laws of the United States (herein in its capacity as collateral agent for and on behalf of the Secured Parties (the "**Collateral Agent**")).

NOW THEREFORE, the Mortgagor covenant and agrees with the Collateral Agent as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Mortgage capitalized terms which are not otherwise defined herein shall have the meaning set forth in the credit agreement dated as of October 7, 2022 between Baffinland Iron Mines LP ("**BIM LP**", together with BIM LP, the "**Borrowers**" and each individually a "**Debtor**") and Export Development Canada, as lender (as amended by an amending agreement dated as of September 27, 2023, a second amending agreement dated as of March 26, 2024, a third amending agreement dated as of May 27, 2025, a fourth amending agreement dated as of the date hereof, and as further amended, amended and restated, supplemented or otherwise modified, the "**Credit Agreement**"), and:

> **"Applicable Law"** means all laws, statutes, ordinances, decrees, judgments, codes, standards, acts, orders, by-laws, rules, regulations, approvals, permits and requirements of all Official Bodies, in each case having the force of law and which now or hereafter may be lawfully applicable to and enforceable against any Borrower or its property or any part thereof;
>
> **"CIRNAC Milne Port Lease"** means the Nunavut Lease #47H/16-1-2 between His majesty the King in right of Canada and the Mortgagor dated July 1, 2014, as may be amended;
>
> **"Collateral"** means all of the Mortgagor's estate, interest and rights in and to the CIRNAC Milne Port Lease including, without limitation, the Leasehold Estate and the Mortgaged Premises;
>
> "**Collateral Agency Agreement**" means a collateral agency agreement dated as of the date hereof with the Collateral Agent, Export Development Canada, as Lender and Debtors, as amended, amended and restated, supplemented or otherwise modified.

"**Collateral Documents**" has the meaning given to the term "Security Documents" under the Collateral Agency Agreement.

"Enforcement Date" means the date on which the Collateral Agent notifies the Borrowers pursuant to an Event of Default that all indebtedness of the Borrowers to the Secured Parties under the Credit Agreement has become immediately due and payable or on which such indebtedness automatically becomes dues and payable pursuant to an Event of Default, whichever occurs first;

"Governmental Authority" means any supranatural, national, federal, provincial, territorial, regional or local government or governmental department, agency, authority, board, central bank, monetary authority, commission or other entity charged with the administration, interpretation or enforcement of any Applicable Law;

"including" means including, without limitation, and shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it, and "includes" shall be construed in alike manner;

"Leasehold Estate" has the meaning given to it on the first page of this Mortgage;

"Mortgage" means this Mortgage, as amended, modified and supplemented from time to time, including all the Schedules hereto;

"Mortgaged Premises" means all buildings, plants, erections, fixtures, and facilities fixed to or forming part of the Leasehold Estate, and all extensions, additions and replacements thereof;

"Obligors" means the Mortgagor, BIM LP and Nunavut Iron Ore, Inc.;

"Official Body" means any Governmental Authority or any court, tribunal, grand jury, mediator, arbitrator or referee, whether foreign or domestic, in each case with jurisdiction applicable to any Borrower;

"Receiver" means a receiver, receiver and manager or other Person having similar powers or authority appointed by the Collateral Agent or by a court at the instance of the Collateral Agent in respect of the Collateral or any part thereof;

"Secured Obligations" means (a) the Obligations and (b) all other indebtedness, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by any of the Obligors to any of the Secured Parties, or remaining unpaid to any of the Secured Parties, under or in connection with the Credit Agreement, the Collateral Agency Agreement and the Collateral Documents;

"Secured Obligations Termination Date" means the date on which all Secured Obligations of the Obligors (other than those provisions which by their terms survive the termination of the Credit Agreement, the Collateral Agency Agreement and the Collateral Documents) have been paid in full and the Secured Parties have no commitments to provide credit to any Obligor under the Credit Agreement and the Collateral Documents; and

"Secured Parties" means the Collateral Agent and the Lender.

ARTICLE 2
TERMS OF PAYMENT

2.1 Promise to Pay

The Mortgagor, for value received, hereby acknowledges itself indebted and promises to pay to or to the order of the Collateral Agent, for and on behalf of the Secured Parties, immediately on demand or on such earlier date as the principal sum hereof may become payable as provided herein, the principal sum of $3,000,000. All payments due under this Mortgage shall be paid in immediately available funds in accordance with the Credit Agreement. Interest accruing due hereunder shall be calculated and paid in accordance with Section 2.4 and Section 2.5 (as applicable) of the Credit Agreement.

2.2 No Merger

Neither the granting of this Mortgage nor any proceeding taken hereunder or with respect hereto or under any security or evidences of security taken by the Collateral Agent, nor any judgment obtained in such proceedings, shall operate as a merger of the Secured Obligations or of any simple contract debt or in any way suspend payment of, affect or prejudice the rights, remedies or powers, legal or equitable, which the Collateral Agent, for and on behalf of the Secured Parties, may hold in connection with the Secured Obligations and any security which may be taken by the Collateral Agent in addition to, by way of renewal of, or in substitution for any present or future bill, promissory note, obligation or security evidencing the Secured Obligations or a part thereof, or be deemed a payment or satisfaction of the Secured Obligations or any part thereof or merge therein and any right reserved to the Collateral Agent under any document may be exercised by the Collateral Agent concurrently or consecutively with or to any other rights reserved to it.

2.3 No Obligation to Advance

Neither the execution, delivery nor registration of this Mortgage shall obligate or bind the Secured Parties to advance any monies or provide any other credit accommodations, or having advanced a portion obligate any Secured Party in any way to advance the balance thereof; but the mortgage hereby created shall take effect forthwith on the execution hereof and shall be a continuous charge as security for the due payment of the Secured Obligations.

ARTICLE 3
SECURITY

3.1 Charge

To secure the repayment of the Secured Obligations of each Borrower in the manner set forth herein, the Mortgagor hereby mortgages and charges its estate and interest in the Lands to and in favour of the Collateral Agent, for and on behalf of the Secured Parties.

3.2 Collateral

For the sake of clarity, the parties confirm that this charge is to secure the payment, performance and final and indefeasible satisfaction in full of the Secured Obligations of each Borrower, the Mortgagor hereby (subject to Permitted Liens) grants a security interest in

and mortgages and charges to and in favour of the Collateral Agent, for and on behalf of the Secured Parties, the Collateral.

3.3 Permitted Activities

Until the security granted hereby becomes enforceable upon the Enforcement Date, the Mortgagor shall be entitled to retain full possession of the Leasehold Estate and Mortgaged Premises and explore, operate, manage, develop, use and enjoy the same and every part thereof in the ordinary course of business.

3.4 Proceeds Held in Trust

All proceeds of the Collateral that are monies collected or received by the Mortgagor will be received by the Mortgagor in trust for the Collateral Agent and will be forthwith paid to the Collateral Agent. The Collateral Agent shall not exercise its rights under this Section 3.4, and the Mortgagor's trust obligations under this Section 3.4 need not be complied with, unless such proceeds arise from a disposition of the Collateral which is not permitted hereunder or under the Credit Agreement or unless and until the security hereby constituted becomes enforceable upon the Enforcement Date.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties

The Mortgagor represents and warrants to the Collateral Agent that, upon receipt of the written consent of His Majesty the King in right of Canada, represented here by the Minister of Crown-Indigenous Relations and Northern Affairs to this Mortgage, no further registration or filing with, or approval by, or consent of, any person is required to be made or obtained by the Mortgagor in connection with the execution, delivery or performance of this Mortgage.

4.2 Survival

The representation and warranty of the Mortgagor made in this Mortgage for the benefit of the Collateral Agent and the Secured Parties shall survive the issuance of this Mortgage and shall continue in full force and effect until the Secured Obligations Termination Date. The Collateral Agent and the Secured Parties shall be deemed to have relied upon such representation and warranty notwithstanding any investigation made by or on behalf of the Collateral Agent at any time.

ARTICLE 5
REMEDIES

5.1 Acceleration

All of the principal hereof, accrued and unpaid interest hereon and all other Secured Obligations shall automatically become immediately due and payable on the Enforcement Date.

5.2 Remedies – General

The security hereby constituted becomes enforceable upon the Enforcement Date. At any time after the security hereby constituted becomes enforceable upon the Enforcement Date, the Collateral Agent (or a Receiver on behalf of the Collateral Agent) shall have (but not be limited to) the following rights, privileges and remedies, in each case subject to Applicable Law and the CIRNAC Milne Port Lease:

(a) The Collateral Agent may at such time as the Collateral Agent deems necessary and without the concurrency of any person, enter upon the lands forming part of the Leasehold Estate and may make such arrangements for completing the construction, repairing or putting in order of any buildings or other improvements on such lands, and for inspecting, taking care of, leasing, collecting rents of and managing generally the Leasehold Estate as the Collateral Agent deems expedient.

(b) The Collateral Agent may send or employ an inspector or agent to inspect and report upon the value, state and condition of the Leasehold Estate and the Mortgaged Premises, and a solicitor to examine and report upon the title to the Leasehold Estate.

(c) The Collateral Agent or agent of the Collateral Agent may enter into possession of the Leasehold Estate and, whether in or out of possession, collect any rents and profits thereof and make any demise or lease of the Leasehold Estate or any part thereof, for such terms and periods and at such rents as the Collateral Agent thinks proper; and the power of sale hereunder may be exercised either before or after and be subject to any such demise or lease.

(d) The Collateral Agent may sell, assign or transfer the Collateral with or without entering into possession of the lands forming part of the Leasehold Estate or the Mortgaged Premises and with or without notice to the Mortgagor or any party interested of the lands forming part of the Leasehold Estate or the Mortgaged Premises, and without limiting the foregoing:

(i) all the rights, powers and privileges granted to or conferred upon the Collateral Agent under and by virtue of any statute or by this Mortgage may be exercised;

(ii) the sale, assignment or transfer may be on such terms of credit, or part cash and part credit, secured by contract or otherwise, as is in the opinion of the Collateral Agent the most advantageous, and for such price as can reasonably be obtained therefor;

(iii) in the event of a sale. assignment or transfer on credit, or part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Collateral Agent is not to be accountable for or charged with any monies until the same are actually received in cash;

(iv) the sale, assignment or transfer of the Mortgagor's interest in the Collateral contemplated herein may be made from time to time of any portion or portions of the Collateral to satisfy interest or parts of the

principal overdue, leaving the principal or parts thereof to run with interest payable as aforesaid;

(v) the Collateral Agent may buy in or rescind or vary any contract for sale of the Collateral and any resale thereof;

(vi) on any sale, assignment or transfer, the Collateral Agent shall not be answerable for loss occasioned thereby (except for any loss occasioned by the gross negligence or wilful misconduct of the Collateral Agent or any Receiver), and for any of such purposes the Collateral Agent may make and execute all agreements and assurances that the Collateral Agent shall deem advisable or necessary; and

(vii) if any sale held by the Collateral Agent under and by virtue of the laws of Nunavut under the power of sale herein contained should prove abortive, the Collateral Agent may take foreclosure proceedings in respect of the Leasehold Estate and the Mortgaged Premises in accordance with the provisions of the laws of the Nunavut in that behalf.

5.3 Expenses of Enforcement

The Mortgagor shall pay to the Collateral Agent (or a Receiver on behalf of the Collateral Agent appointed hereunder) the reasonable remuneration, costs and expenses and reasonable legal fees and disbursements (on a solicitor and his own client basis) incurred by the Collateral Agent, or a Receiver on behalf of the Collateral Agent appointed under Section 5.4 pursuant to its appointment and the exercise of its powers under Section 5.2.

5.4 Appointment of a Receiver

After the security granted hereby becomes enforceable upon the Enforcement Date, the Collateral Agent may, in its absolute discretion, appoint a Receiver and upon any such appointment by the Collateral Agent the following provisions shall apply:

(a) The Receiver shall be the irrevocable agent or attorney of the Mortgagor for the collection of all rents falling due to the Mortgagor in respect of the Leasehold Estate or any part thereof, whether in respect of any tenancies created in priority to this Mortgage or subsequent thereto.

(b) The Receiver may, at the discretion of the Collateral Agent and in writing under its corporate seal, be vested with all or any of the powers and discretion of the Collateral Agent.

(c) The Collateral Agent may from time to time, in writing, fix the reasonable remuneration of a Receiver who shall be entitled to deduct the same out of the rents from the Leasehold Estate or from the proceeds of the judicial sale of the Leasehold Estate.

(d) The Receiver shall, so far as concerns responsibility for its acts or omissions, be deemed the agent or attorney of the Mortgagor and in no event the agent of the Collateral Agent, and the Collateral Agent shall not in any way be responsible for any acts or omissions on the part of the Receiver.

(e) The Receiver shall have the power to rent any portion of the Leasehold Estate which may become vacant, for such term and subject to such provisions as it may deem advisable or expedient, and in so doing the Receiver shall act as the attorney or agent of the Mortgagor and it shall have authority to execute under seal any lease of such portion of the Leasehold Estate in the name of and on behalf of the Mortgagor, and the Mortgagor undertakes to ratify and confirm whatever the Receiver may do in respect of the Leasehold Estate.

(f) Subject to Applicable Law and the CIRNAC Milne Port Lease, the Receiver shall have full power to manage, operate, amend, repair, alter or extend the Leasehold Estate and the Mortgaged Premises or any part thereof in the name of the Mortgagor for the purpose of securing the payment of rental from the Leasehold Estate and the Mortgaged Premises or any part thereof.

(g) The Receiver may, with the consent in writing of the Collateral Agent, borrow money for the purpose of carrying on any business required in the Mortgaged Premises, or for the maintenance of the Leasehold Estate or Mortgaged Premises or any part or parts thereof.

(h) Save as to claims for an accounting under section 5.4(i), the Mortgagor hereby releases and discharges the Receiver from every claim of every nature which may arise or accrue to the Mortgagor or any person claiming through or under the Mortgagor by reason or as a result of anything done by the Receiver under the provisions of this section 5.4, unless such claim is by the direct and proximate result of dishonesty or gross neglect.

(i) The power of sale, foreclosure and any other remedies of the Collateral Agent may be exercised either before, concurrent with, during, or after the appointment of a Receiver hereunder.

5.5 Performance of Covenants by the Collateral Agent

Upon the occurrence of an Event of Default that is continuing, the Collateral Agent may, in its sole discretion and upon notice to the Mortgagor, perform any covenant of the Mortgagor under this Mortgage that the Mortgagor fails to perform and that the Collateral Agent is capable of performing, including, without limitation, any covenant the performance of which requires the payment of money, provided that the Collateral Agent will not be obligated to perform any such covenant on behalf of the Mortgagor and no such performance by the Collateral Agent will require the Collateral Agent further to perform the Mortgagor's covenants nor operate as a derogation of the rights and remedies of the Collateral Agent under this Mortgage.

5.6 Deficiency

If the proceeds of the realization of the Collateral are insufficient to repay all Secured Obligations, the Mortgagor shall forthwith pay or cause to be paid to the Collateral Agent such deficiency.

5.7 Money from Leasehold Estate

After the security granted hereby becomes enforceable on the Enforcement Date, the Collateral Agent shall not be charged with any monies receivable or collectible out of the Leasehold Estate or otherwise, except those actually received. The Collateral Agent shall not, by reason of the collection of any monies receivable or collectible out of the Leasehold Estate, be deemed to be a mortgagee in possession.

5.8 Accommodations

No extension of time, waiver, or other indulgence given by the Collateral Agent to the Mortgagor after the security granted hereby becomes enforceable upon the Enforcement Date, or anyone claiming under the Mortgagor, shall in any way affect or prejudice the rights of the Collateral Agent against the Mortgagor, any guarantor, or any other person liable for payment of the Secured Obligations.

5.9 Application of Proceeds

The monies arising from any enforcement in whole or in part of this Mortgage, or from any sale, assignment or transfer of the Collateral, and all revenue, incomes, rents and profits of the Leasehold Estate and/or the Mortgaged Premises, together with any other monies then in the hands of the Collateral Agent or any Receiver available for such purpose, shall be applied in accordance with Section 7.2 of the Credit Agreement.

5.10 Liability of Mortgagor

No sale, assignment or transfer of the Mortgagor's interest in the Collateral or other dealings by the Mortgagor therewith or any part thereof shall in any way change the liability of the Mortgagor or in any way alter the rights of the Collateral Agent as against the Mortgagor or any other person liable for payment of the Secured Obligations.

ARTICLE 6
MISCELLANEOUS

6.1 Discharge

On the Secured Obligations Termination Date, this Mortgage and the rights hereby granted shall, at the request of the Mortgagor be terminated and thereupon the Collateral Agent shall at the request and at the expense of the Mortgagor cancel and discharge this Mortgage and execute and deliver to the Mortgagor such deeds and other instruments as shall be requisite to cancel and discharge this Mortgage.

6.2 Additional Security

Nothing contained in this Mortgage shall detract from or limit the absolute obligation of the Mortgagor to make payment of this Mortgage and of all monies owing hereunder at the time and in the manner provided in this Mortgage and to perform or observe any other act or condition which it is required to perform or observe hereunder whether or not this Mortgage is operative, and the rights under this Mortgage shall be in addition to and not in substitution for any other security interests of any and every character now or hereafter held by the Collateral Agent for the Secured Obligations.

6.3 Third Parties

No person dealing with the Collateral Agent, any Receiver or either of their respective agents shall be concerned to inquire whether this Mortgage (or any part thereof) has become enforceable, or whether the powers which the Collateral Agent or any Receiver is purporting to exercise have become exercisable, or whether any of the Secured Obligations remain outstanding or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or of any other dealing by the Collateral Agent with the Collateral or any part thereof or to see to the application of any money paid to the Collateral Agent, and, in the absence of fraud on the part of such person, such dealings shall be deemed, as regards the safety and protection of such person, to be within the powers hereby conferred upon the Collateral Agent and to be valid and effective accordingly.

6.4 Severability

Any provision of this Mortgage which is or becomes prohibited or unenforceable shall not invalidate, affect or impair the remaining provisions hereof.

6.5 Amendments

No provision of the Mortgage may be amended verbally and any such amendment may only be made by way of an instrument in writing signed by the Mortgagor and the Collateral Agent.

6.6 Governing Law

This Mortgage is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of Nunavut and of Canada applicable therein. There shall be no application of any conflict of laws or rules which would result in any laws other than internal laws in force in Nunavut applying to this Mortgage. The Mortgagor hereby submits and attorns to the jurisdiction of the courts of Nunavut for all matters arising out of or relating to this Mortgage, or any of the transactions contemplated hereby.

6.7 Time of Essence

Time shall be of the essence of this Mortgage.

6.8 Enurement

This Mortgage shall be binding upon the Mortgagor and their respective successors and permitted assigns and shall enure to the benefit of the Collateral Agent, for and on behalf of the Secured Parties and their successors and assigns.

6.9 Waivers

Waivers of any Defaults or Events of Default hereunder shall be governed by Section 8.5 of the Credit Agreement.

6.10 Headings and Table of Contents

The headings and the Article and Section titles are inserted for convenience of reference only and shall not affect the construction or interpretation of this Mortgage.

6.11 References

Unless something in the subject matter or context is inconsistent herewith, all references to Sections, Articles and Schedules are to Sections and Articles of and Schedules to this Mortgage. The words "**hereto**", "**hereof**", "**hereunder**" and similar expressions mean and refer to this Mortgage. In this Mortgage the singular includes the plural and vice versa; a reference to gender includes the masculine, feminine and neuter; where a term or expression is defined, derivations thereof have a corresponding meaning; references to any statute. act or other legislative enactment shall be to such statute, act or other legislative enactment as amended from time to time or replaced by a statute, act or other legislative enactment dealing with substantially the same subject matter as the statute, act or other legislative enactment so replaced; and references herein to any agreement, contract, document, licence or other instrument shall mean and refer to such agreement, contract, document, licence or other instrument as amended, modified, replaced, restated, extended, renewed or supplemented from time to time.

6.12 Rule of Construction

This Mortgage has been negotiated by the Mortgagor and the Collateral Agent hereto with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation or this Mortgage.

6.13 Authority of Collateral Agent

Wilmington Trust, National Association, as Collateral Agent, is a party to this Mortgage solely in its capacity as Collateral Agent pursuant to the Collateral Agency Agreement and not in its individual capacity. The Collateral Agent shall have all of the rights, privileges and immunities afforded to it as Collateral Agent under the Collateral Agency Agreement and the other Collateral Documents as though fully set forth herein. Any permissive rights granted to the Collateral Agent pursuant to this Mortgage shall not be construed as duties and wherever in this Mortgage the Collateral Agent is granted discretion, such discretion shall be exercised pursuant to the terms of the Collateral Agency Agreement.

6.14 Counterparts

This agreement may be executed in any number of counterparts (including by facsimile or other electronic means), all of which shall be deemed to be an original and such counterparts taken together shall constitute one agreement, and any of the parties hereto may execute this Mortgage by signing any such counterpart.

6.15 Judgment Currency

(a) If, for the purpose of obtaining or enforcing judgment against the Mortgagor, it becomes necessary to convert into a particular currency (such currency being hereinafter in this Section 6.15 referred to as the "**Judgment Currency**") an amount due in another currency

(such other currency being hereinafter in this Section 6.15 referred to as the "**Indebtedness Currency**") under this Mortgage, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding:

(i) the date of actual payment of the amount due, in the case of any proceeding in the courts of Nunavut or in the courts of any other jurisdiction that will give effect to such conversion being made on such date; or

(ii) the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the date as of which such conversion is made pursuant to this Section 6.15(a)(ii) being hereinafter in this Section 6.15 referred to as the "**Judgment Conversion Date**").

(b) If, in the case of any proceeding in the court referred to in Section 6.15(a)(ii), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the relevant Borrower shall pay to the appropriate judgment creditor or creditors such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Indebtedness Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date.

(c) Any amount due from the Mortgagor under the provisions of Section 6.15(b) shall be due to the appropriate judgment creditor or creditors as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of this Mortgage.

(d) The term "rate of exchange" in this Section 6.15 means the 4:30 p.m. (Eastern Time) indicative rate of exchange for Canadian interbank transactions applied in converting the Indebtedness Currency into the Judgment Currency published by the Bank of Canada for the day in question.

6.16 Conflict

In the event of any conflict between the provisions hereof and the provisions of the Credit Agreement then, notwithstanding anything contained in this Mortgage, the provisions contained in the Credit Agreement shall prevail and the provisions of this Mortgage will be deemed to be amended to the extent necessary to eliminate such conflict. If any act or omission of a Debtor is expressly permitted under the Credit Agreement but is expressly prohibited hereunder, such act or omission shall be permitted. If any act or omission is expressly prohibited hereunder, but the Credit Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed hereunder but the Credit Agreement does not expressly relieve a Debtor from such performance, such circumstance shall not constitute a conflict between the applicable provisions hereof and the provisions of the Credit Agreement.

Notwithstanding any other provision contained herein, this Mortgage, the security created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Senior Lien Intercreditor Agreement. In the event of any

conflict or inconsistency between the provisions of this Mortgage and the Senior Lien Intercreditor Agreement, the provisions of the Senior Lien Intercreditor Agreement shall control.

(The remainder of this page is intentionally left blank, signature page follows.)

IN WITNESS WHEREOF the Mortgagor has issued this Mortgage signed by its duly authorized officers as of the date and year first above written.

BAFFINLAND IRON MINES CORPORATION

by _____

Name: Udlu Hanson
Title: Vice President, Community and Strategic Development
I have authority to bind the corporation.

by _____

Name: Megan Lord-Hoyle
Title: Vice President, Sustainable Development, Health, Safety, and Environment
I have authority to bind the corporation.

Encumbrances referred to:

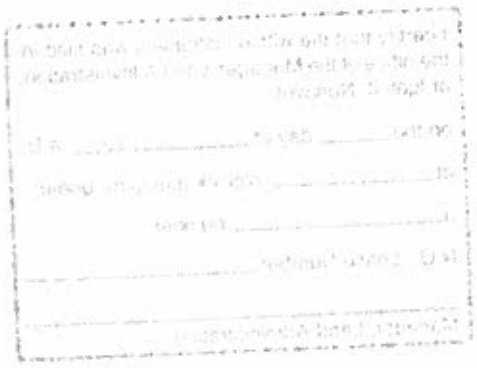
Mortgage - 47H16/1-4

Address of Collateral Agent:

Wilmington Trust, National Association
277 Park Avenue, 25th Floor
New York, NY 10172, USA

Attention: Baffinland Iron Mines Collateral Agent
Telefax: 302.636.4149

I certify that the within instrument was filed in the office of the Manager, Land Administration, at Iqaluit, Nunavut.
on the 26th day of November 2025 A.D.
at 5:00 o'clock a.m./p.m. under
a 47H/16-1-8 number
N.U. Lease Number 47H/16-1-2
Manager, Land Administration



BAFFINLAND IRON MINES LP

AND

BAFFINLAND IRON MINES CORPORATION

CONFIRMATION OF SECURITY INTEREST IN TRADE MARK APPLICATIONS

RECITALS:

A. Baffinland Iron Mines LP, a limited partnership formed under the laws of the Province of Ontario, has the beneficial right, title and interest in and to the trade mark applications identified therein (collectively, the **"Trade Mark Applications**").

B. Baffinland Iron Mines Corporation (collectively with Baffinland Iron Mines LP, the **"Debtors**", each individually a "**Debtor**"), a corporation amalgamated under the laws of the Province of Ontario, holds the legal right, title and interest in and to the Trade Mark Applications.

C. The Debtors have entered into a credit agreement dated as of October 7, 2022 with Export Development Canada, as lender (as amended by an amending agreement dated as of September 27, 2023, a second amending agreement dated as of March 26, 2024, a third amending agreement dated as of May 27, 2025, a fourth amending agreement dated as of the date hereof, and as further amended, amended and restated, supplemented or otherwise modified, the "**Credit Agreement**").

D. The Debtors have entered into a collateral agency agreement dated as of the date hereof with Wilmington Trust, National Association as collateral agent (in such capacity, the "**Collateral Agent**") and Export Development Canada, as Lender (as amended, amended and restated, supplemented or otherwise modified, the "**Collateral Agency Agreement**").

E. The Debtors have entered into a general security and pledge agreement dated as of the date hereof with the Collateral Agent for and on behalf of the Secured Parties (as defined in the Collateral Agency Agreement) (as amended, modified, supplemented or restated from time to time, the "**GSA**"), under which the Debtors have granted to the Collateral Agent a security interest in certain property, including the Trade Mark Applications, as security for the obligations described therein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged and in accordance with the terms and obligations set forth in the GSA, each Debtor confirms the grant to the Collateral Agent under the GSA of a security interest in and to the Trade Mark Applications.

This confirmation may be executed in any number of counterparts (including by facsimile or other electronic means) all of which shall be deemed to be an original and such counterparts taken together shall constitute one confirmation, and any of the parties hereto may execute this confirmation by signing any such counterpart.

This confirmation shall be deemed to be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

(Remainder of this page intentionally left blank; signature page follows.)

DATED at Toronto this 24th day of November, 2025.

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

by _____
Name: Jowdat Waheed
Title: Authorized Signing Officer

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

I/We have authority to bind the Debtor

BAFFINLAND IRON MINES CORPORATION

by _____
Name: Jowdat Waheed
Title: Authorized Signing Officer

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

I/We have authority to bind the Debtor

EXHIBIT A

TRADE MARK APPLICATIONS

Trademark Name	Registration Number	Application Number
BAFFINLAND	N/A	1622042

SECURITY AGREEMENT IN RESPECT OF CASH COLLATERAL

THIS AGREEMENT is dated this 24th day of November 2025.

BETWEEN:

HARTREE PARTNERS, LP,
a **limited partnership** existing under the laws of the state of Delaware
(the "**Customer**")

- and -

BANK OF MONTREAL,
a Schedule I bank governed by the laws of Canada
(the "**Bank**")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Customer agrees with the Bank as follows:

1. Definitions

In this Agreement:

"**Agreement**" means this Security Agreement in Respect of Cash Collateral as from time to time amended, restated, amended and restated, supplemented, superseded and/or replaced;

"**Business Day**" means a day other than a Saturday, a Sunday or any other day on which the principal chartered banks located in Toronto, Canada are not open for business;

"**Cash Collateral Account**" means Bank account no. 2-1446-407 designated as **"**Hartree Collateral Account**"**;

"**Collateral**" means (i) all present and future amounts standing to the credit of the Cash Collateral Account; and (ii) all property (including any interest) in any form derived directly or indirectly from any dealing with the foregoing or the proceeds therefrom ("**Proceeds**"); and including all replacements, renewals and substitutions in respect of the foregoing;

"**Credit Agreement**" means that certain Credit Agreement, dated as of May 25, 2017, among, *inter alios*, Baffinland Iron Mines Corporation, Baffinland Iron Mines LP, the Customer and the other parties thereto, as from time to time amended, restated, amended and restated, supplemented, superseded and/or replaced;

"**Default**" means any one or more of the following events:

(a) default in the payment when due (whether by demand, lapse of time, acceleration or otherwise) of the Obligations or any part;

(b) failure of the Customer to comply with any of the terms in favour of the Bank contained in any Loan Document (including, without limitation, the Customer's failure to reimburse the Bank pursuant to Section 2.4(e)(i) of the Credit Agreement);

(c) any representation or warranty made by the Customer in any Loan Document in favour of the Bank or in any statement, certificate or other document in favour of the Bank at any time delivered in connection with any Loan Document, shall be false in any material respect as of the date of the issuance or making thereof;

(d) at any time it becomes unlawful for the Customer to grant the Security Interest or the Security Interest ceases to be legal, valid, binding or enforceable;

(e) [reserved];

(f) [reserved]; and

(g) Material Adverse Effect affecting the Customer has occurred.

Nothing contained herein shall be deemed to alter the demand nature of any of the Obligations which are specifically expressed to be payable on demand, regardless of whether any Default has occurred or is continuing;

"**Loan Documents**" means this Agreement, the Credit Agreement and such other documents, agreements, certificates and instruments as the Bank may reasonably require from time to time in connection with the foregoing;

"**Material Adverse Effect**" means a material adverse effect on (i) the business, operations, or financial condition of the Customer; (ii) the ability of the Customer to perform the Obligations; (iii) the legality, validity, binding effect or enforceability against the Customer of the Loan Documents; or (iv) the rights, remedies and benefits, taken as a whole, available to, or conferred upon the Bank under any of the Loan Documents.

"**Obligations**" means all of the Customer's present and future indebtedness, liabilities and obligations of any and every kind, nature or description whatsoever (whether direct or indirect, joint or several or joint and several, matured or unmatured, including without limitation any interest that accrues thereon or would accrue thereon but for the commencement of any case, proceeding or other action, whether voluntary or involuntary, relating to the bankruptcy, insolvency or reorganization whether or not allowed or allowable as a claim in any such case, proceeding or other action) to the Bank under, in connection with, relating to or with respect to any Loan Document (including, without limitation, any Backstop Credit Support (as defined in the Credit Agreement) provided by the Customer pursuant to the Credit Agreement);

"**Proceeds**" has the meaning ascribed to in the definition of "Collateral"; and

"**Security Interest**" has the meaning ascribed to it in Section 2(b).

2. Creation of Security Interest

(a) As continuing security for the payment and performance of the Obligations, the Customer hereby grants, mortgages, charges, transfers, assigns and creates to and in favour of the Bank a security interest in the Collateral.

(b) Any reference in this Agreement to Collateral shall mean Collateral or any part of the Collateral, unless the context otherwise requires. The grants, mortgages, charges, transfers, assignments and security interests created by this Agreement are collectively called the "**Security Interest**".

3. Attachment

The parties acknowledge that: (a) value has been given, (b) the Customer has rights in the Collateral existing on the date of this Agreement and the power to transfer its rights in the Collateral to the Bank, (c) the parties have not agreed to postpone the time for attachment of the Security Interest and (d) the Security Interest shall immediately attach to all Collateral acquired after the date of this Agreement as soon as the Customer acquires rights to such Collateral.

4. Representations and Warranties

The Customer hereby represents and warrants as follows to the Bank and acknowledges that the Bank is relying on these representations and warranties, that:

(a) it is a **limited partnership** duly **formed**, validly existing and in good standing under the laws of the State of Delaware;

(b) it has all necessary corporate and partnership power and authority to create the Security Interest and to enter into, deliver and perform its obligations under this Agreement;

(c) the execution and delivery by the Customer of this Agreement, and the performance by the Customer of its obligations contained in this Agreement, have been duly authorized by all necessary corporate and partnership action on the part of the Customer;

(d) it has duly authorized, executed and delivered this Agreement;

(e) this Agreement constitutes legal, valid and binding obligations of the Customer, enforceable against the Customer in accordance with its terms;

(f) the execution and delivery of and performance by the Customer of this Agreement and the performance of the transactions contemplated in this Agreement do not constitute and will not result in a breach or default under: (i) its articles, by-laws, limited partnership agreement or any unanimous shareholders agreement or other constating and governing documents of the Customer, (ii) any statute or other law that applies to it or (iii) any judgment or other order that binds it or its assets;

(g) no proceedings have been taken or authorized by the Customer or, to its knowledge, by any other person with respect to the bankruptcy, insolvency, liquidation, dissolution or winding-up of the Customer;

(h) no authorization, consent, permit or approval of, or filing, registration or recording with any governmental entity is required in connection with the execution and delivery of or performance by the Customer of its obligations under this Agreement, other than filings under the *Personal Property Security Act* (Ontario);

(i) the Customer's full and correct legal name is "Hartree Partners, LP". The Customer's registered office is located at 1185 Avenue of the Americas, 9th Floor, New York, NY 10036; and

(j) the Collateral is owned by the Customer free from any mortgage, lien, charge, encumbrance, pledge, security interest or other claim whatsoever, except for the Security Interest.

5. Covenants

The Customer covenants and agrees with the Bank as follows:

(a) By no later than 5:00 p.m. (Toronto time) three (3) Business Days; after receiving written notice from the Bank of any deficiency, the Customer shall deliver to the Bank sufficient funds to ensure that the Cash Collateral Account contains at all times funds in an amount equal to the Customer's Backstop Credit Support Commitment (as defined in the Credit Agreement) under the Credit Agreement;

(b) the Customer will not (i) change its name, (ii) adopt a French or a combined English and French form of name or (iii) change the jurisdiction where it is incorporated or continued or where its registered office is located, without providing the Bank with at least 30 days prior written notice;

(c) the Customer shall not terminate the Cash Collateral Account without the Bank's prior written consent (which may be withheld in the Bank's sole and unfettered discretion) so long as the Customer has Backstop Credit Support Commitments (as defined in the Credit Agreement);

(d) the Customer agrees that no funds or other amounts at any time deposited to or held in the Cash Collateral Account may be withdrawn by the Customer if any such withdrawal would result in the amount of the funds in the Cash Collateral Account at such time to be less the Customer's Backstop Credit Support Commitments at such time, without the prior written consent of the Bank (which may be withheld in the Bank's sole and unfettered discretion) notwithstanding any other agreement which may exist between the Customer and the Bank from time to time;

(e) the Customer consents to the Bank registering and/or arranging for the registration of financing statements solely with respect to the Collateral in all applicable personal property security registries in order to perfect the Security Interest. The Bank shall provide the Customer with copies of any such financing statements and registrations (including any amendments, renewals or discharges) promptly after filing. For the avoidance of doubt, the Bank shall not register any financing statement that describes collateral broader than the Collateral.

(f) the Customer will not sell, exchange, transfer, assign, encumber, grant a security interest in, or otherwise dispose of or deal in any way with the Collateral or any interest in the Collateral (or enter into any agreement or undertaking to do so), except in favour of the Bank;

(g) the Customer will do, make, execute and deliver such further and other assignments, transfers, deeds, security agreements and other documents as may be required by the Bank from time to time to establish in favour of the Bank the Security Interest intended to be created by this Agreement and to accomplish the intention of this Agreement;

(h) the Customer will pay all reasonable and documented out-of-pocket expenses actually incurred by the Bank or its agents in connection with the preparation, negotiation and enforcement of this Agreement, including the reasonable and documented out-of-pocket fees and disbursements of legal counsel; all of which expenses shall be payable immediately upon reasonable demand and shall form part of the Obligations secured by the Security Interest; and

(i) all Proceeds shall continue to accrue and be credited in accordance with the applicable account terms notwithstanding the occurrence or continuation of a Default, subject to the exercise by the Bank of its rights under this Agreement.

6. Enforcement

Upon the occurrence and during the continuation of a Default, the Obligations shall be due and payable, the Security Interest shall become enforceable and any Proceeds received by the Customer shall be held in trust, separate and apart from all other property, and the Customer shall forthwith endorse as necessary and pay over or deliver all Proceeds to the Bank.

7. Remedies

Upon the Security Interest becoming enforceable, in addition to any other remedies available at law or equity or contained in this Agreement or in any other Loan Document, the Bank may:

(a) apply any Collateral in reduction of the Obligations;

(b) notify any parties obligated in respect of the Collateral to make payment thereof to the Bank; and

(c) file proofs of claim and other documents in order to have the claims of the Bank lodged in any bankruptcy, winding-up, or other judicial proceeding relating to the Customer.

8. Liability of Bank

The Bank shall not be liable for any delay or failure to enforce any remedies available to it or to institute any proceedings for such purposes. The Bank's responsibility in respect of Collateral is limited to exercising the same degree of care which it gives to comparable valuable property of the Bank.

9. Application of Payments

All payments made in respect of the Obligations and all monies received by the Bank in respect of the enforcement of the Security Interest may be held as security for the Obligations or applied in such manner as may be determined in the discretion of the Bank, and the Bank may at any time apply or change any such appropriation of such payments or monies to such part or parts of the Obligations as the Bank may determine in its discretion. The records of the Bank shall constitute *prima facie* evidence of the Obligations and of any demand having been made in respect of any Obligations. The Customer shall remain liable to the Bank for any deficiency; and any surplus funds realized after the satisfaction of all Obligations shall be remitted to the Customer in accordance with applicable law.

10. Dealings by Bank

The Bank may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, and otherwise deal with the Collateral, the Customer, debtors of the Customer, sureties of the Customer, and others as the Bank may see fit, without prejudice to the Obligations and the rights of the Bank to hold and realize upon the Security Interest.

11. Payments before Default and Set-off

(a) So long as no Default has occurred and is continuing, the Customer shall be entitled to receive any interest payments on account of the Collateral which it is otherwise entitled to receive.

(b) The Obligations will be paid by the Customer in accordance with the terms herein and the Credit Agreement. Upon the occurrence of a Default, any indebtedness owing by the Bank to the Customer, direct or indirect, extended or renewed, actual or contingent, mutual or not, may be set-off or applied against, or combined with, the Obligations by the Bank at any time before, upon or after maturity, without demand upon or notice to anyone, and the terms of such indebtedness and Obligations shall be changed hereby to the extent necessary to permit and give effect to such set-off, application and combination.

12. Term

This Agreement shall continue in effect for so long as a Loan Document remains in effect or the Bank remains as an Issuing Bank (as defined in the Credit Agreement) under the Credit Agreement.

13. Notice

Without prejudice to any other method of giving notice, all communications provided for or permitted hereunder shall be in writing and delivered to the addressee by prepaid private courier or sent by telecopy to the applicable address and to the attention of the office of the addressee as follows:

to the Customer:

Hartree Partners, LP
1185 Avenue of the Americas
9th Floor
New York, NY 10036

Attention: Matt Rosales
Email: mrosales@hartreepartners.com

With a copy to

Email: hmfinotices@hartreepartners.com

to the Bank:

Bank of Montreal
100 King St. W., 5th Floor
Toronto, ON, M5X 1H3
Attention: Chris Henstock, Managing Director
Email: chris.henstock@bmo.com

Any communication transmitted by prepaid private courier shall be deemed to have been validly and effectively given or delivered on the Business Day after which it is submitted for delivery. Any communication transmitted by telecopy shall be deemed to have been validly and effectively given or delivered on the day on which it is transmitted, if transmitted on a Business Day on or before 5:00 p.m. (local time of the intended recipient), and otherwise on the next following Business Day. Any party may change its address for service by notice given in the foregoing manner.

14. Separate Security

This Agreement and the Security Interest are in addition to and not in substitution for any other security interest now or hereafter held by the Bank in respect of the Customer, the Obligations or the Collateral and all contractual and equitable rights of set-off which the Bank may have in respect of the Collateral.

15. Discharge

The Security Interest will be discharged upon, but only upon the full and indefeasible payment and performance of the Obligations. Upon discharge of the Security Interest and at the request and expense of the Customer, the Bank shall promptly execute and deliver to the Customer such releases, discharges, financing statements and other documents or instruments as the Customer may reasonably request and the Bank will promptly return to the Customer, or as the Customer may otherwise direct the Bank, any Collateral in its possession.

16. Severability

If any provision of this Agreement shall be deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions shall remain in full force and effect.

17. Entire Agreement

The Loan Documents and any other documents or instruments contemplated in this Agreement shall constitute the entire agreement and understanding between the Customer and the Bank relating to the subject matter of this Agreement. No provision of this Agreement, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification, waiver or termination is sought to be enforced. There are no representations, warranties or collateral agreements in effect between the Customer and the Bank relating to the subject-matter of this Agreement other as contained in the Loan Documents; and possession of an executed copy of this Agreement by the Bank constitutes conclusive evidence that it was executed and delivered by the Customer free of all conditions.

18. Governing Law; Attornment

This Agreement shall be interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and without prejudice to the ability of the Bank to enforce this Agreement in any other proper jurisdiction; the Customer hereby irrevocably submits and attorns to the jurisdiction of the courts of the Province of Ontario.

19. Successors and Assigns

This Agreement is binding upon the parties hereto, and their respective personal representatives, successors and permitted assigns; "successors" includes any corporation resulting from the amalgamation of any corporation with another corporation. This Agreement may not be assigned by either the Customer or the Bank without the prior written consent of the other party (such consent not to be unreasonably withheld, conditioned or delayed).

20. Counterparts and Delivery

This Agreement may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document. Counterparts may be transmitted by facsimile or in electronically scanned form. A party transmitting by facsimile or electronically may also deliver the original counterpart to the other party, but failure to do so does not invalidate this Agreement.

21. Copy of Agreement

The Customer acknowledges receipt of an executed copy of this Agreement.

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

Docusign Envelope ID: F0593430-474A-4959-9B52-7F32DF76DAA5

This Agreement is dated as of the date first written above.

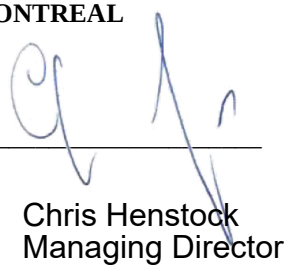
HARTREE PARTNERS, LP
By its general partner, Hartree Partners GP, LLC

By: 

Name: Stephen M. Semlitz
Title: Managing Director

I/we have authority to bind the Customer.

BANK OF MONTREAL

By: 

Name: Chris Henstock
Title: Managing Director

ISSUER CONTROL AGREEMENT

Issuer Control Agreement dated as of November 24, 2025 (the "**Agreement**") made among the Collateral Agent (as defined below), Baffinland Iron Mines LP ("**BIM LP**"), and 12334992 Canada Inc. (the "**Issuer**").

RECITALS:

A. BIM LP and Baffinland Iron Mines Corporation (collectively, the "**Borrowers**") have entered in a certain credit agreement, dated as of May 26, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among, *inter alia*, the Borrowers, the several lenders from time to time party thereto, Alter Domus (US) LLC (together with its permitted successor), as administrative agent, and Wilmington Trust, National Association, as collateral agent (together with its permitted successor) (the "**Collateral Agent**");

B. The Issuer has issued, and may in the future issue, certain uncertificated securities to BIM LP, as applicable (all such presently and future issued securities including, without limitation, those identified in Schedule A hereto, the "**Securities**").

C. Pursuant to a general security and pledge agreement, as may be amended from time to time, between, *inter alios*, BIM LP and the Collateral Agent dated as of May 26, 2017 (the "**GSA**"), BIM LP has granted to the Collateral Agent, for and on behalf of the Secured Parties, a security interest in, *inter alia*, the Securities owned by it as security for the payment and performance of its Secured Obligations (as such term is defined in the GSA).

D. The Collateral Agent, BIM LP and the Issuer are entering into this Agreement to establish control (as defined in the *Securities Transfer Act*, 2006 (Ontario) as in effect from time to time (the "**STA**")) over the Securities for purposes of the PPSA (as defined below).

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

1. Capitalized Terms

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

2. The Securities

(a) The Issuer represents and warrants to each other party hereto that:

(i) its jurisdiction for purposes of the *Personal Property Security Act* (Ontario) as in effect from time to time (the "**PPSA**") is Ontario; and

(ii) it has not entered into any agreement which establishes control (as defined in the STA) in respect of the Securities issued by it to BIM LP,

other than this Agreement and the security delivered in connection with the EDC Credit Agreement.

(b) The parties acknowledge and agree that the Securities are "uncertificated securities" within the meaning of the PPSA and the STA and that they are to be treated as uncertificated securities for purposes of the STA.

(c) BIM LP consents to the granting of control over the Securities to the Collateral Agent pursuant to this Agreement.

3. Priority of Security Interest

The Issuer (i) acknowledges the security interest in the Securities granted to the Collateral Agent by BIM LP, and (ii) consents to the pledge of the Securities and any subsequent transfer of the Securities by the Collateral Agent in connection with their disposition.

4. Instructions

(a) The Issuer will comply with instructions (as defined in the STA) originated by the Collateral Agent directing such Issuer to (i) register a transfer of the Securities on the records of such Issuer, or (ii) redeem the Securities, in each case, without any further consent of, or other action by, BIM LP as if such instructions had been irrevocably given by BIM LP.

(b) The Issuer may rely upon any instruction that it reasonably believes to be from the Collateral Agent.

(c) Subject to the security delivered in connection with the EDC Credit Agreement, the Issuer has not agreed and will not agree, orally or in writing, to comply with instructions concerning the Securities originated by a Person other than the Collateral Agent without the prior written consent of the Collateral Agent.

(d) The Collateral Agent shall not deliver any instructions pursuant to Section 4(a) prior to the Enforcement Date (as defined in the GSA).

5. Rights of BIM LP

Notwithstanding Section 4(c) and provided that the security granted pursuant to the GSA has not become enforceable upon the Enforcement Date (as defined in the GSA) and remains enforceable on such date, BIM LP, so long as it is the registered owner of such Securities, may:

(a) make substitutions for the Securities;

(b) originate instructions to the Issuer; and

(c) otherwise deal with the Securities,

all in accordance with the Credit Agreement and other Collateral Documents.

6. Delivery of Securities

(a) The Issuer will, at all times, maintain a register evidencing the registered ownership of the Securities. The Collateral Agent may, at any time after the occurrence of an Event of Default that is continuing, require in writing "delivery" of the Securities as provided for in Section 68 of the STA.

(b) Upon the security granted pursuant to the GSA becoming enforceable upon the Enforcement Date (as defined in the GSA) and for so long as such event continues, BIM LP shall not be entitled to give any instructions with respect to the Securities or otherwise deal with the Securities without the prior written consent of the Collateral Agent.

7. Copies to be Sent to Collateral Agent

If any Issuer receives notice of any lien or adverse claim against the Securities, it will promptly notify the Collateral Agent and the BIM LP thereof.

8. Shareholder Agreements

In the event of a conflict between this Agreement and any other agreement between the Issuer and BIM LP, the terms of this Agreement will prevail.

9. Termination Rights

This Agreement will continue in full force and effect until the Secured Obligations Termination Date (as defined in the GSA). On the Secured Obligations Termination Date, the obligations of the Issuer to the Collateral Agent arising pursuant to this Agreement will terminate and the Collateral Agent will have no right to issue instructions.

10. No Implied Warranties

The Collateral Agent and the Secured Parties (as defined in the GSA) shall not be deemed to make any implied warranties, including those referred to in Sections 34 and 36 of the STA, at any time that the Collateral Agent originates an instruction or otherwise exercises any rights under this Agreement and each of the Issuer and BIM LP waives any rights they may have to assert a claim with respect to any such warranties.

11. Amendments and Waivers

No amendment or waiver of any provision of this Agreement, nor consent to any departure by a party from its provisions will be effective unless the same is in writing and signed by the Collateral Agent, and, in the case of an amendment, in writing and signed by the Collateral Agent, the Issuer and BIM LP, and then the waiver or consent will be effective only in the specific instance and for the specific purpose for which it was given. No failure on the part of the Collateral Agent to exercise, and no delay in exercising, any right hereunder will operate as a waiver of such right; nor will any single or partial exercise of any right preclude any other or further exercise of such right or the exercise of any other right.

12. Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Agreement and be ineffective to the extent of such illegality, invalidity or unenforceability and the remaining provisions shall continue in full force and effect.

13. Further Assurance

The parties shall at all times do, execute, acknowledge and deliver such acts, certificates, agreements and other documents as may be reasonably necessary or desirable to give effect to the terms of this Agreement.

14. Remedies Cumulative

The rights granted to the Collateral Agent in this Agreement are in addition to and not in substitution for any other rights of the Collateral Agent and the Secured Parties (as defined in the GSA) pursuant to any security held by them. Nothing in this Agreement shall restrict the rights of the Collateral Agent and the Secured Parties pursuant to any security held by them.

15. Authorization

For the purposes of this Agreement, any attorney, officer, employee or agent of the Collateral Agent shall be authorized to act and to give instructions and notices for and on behalf of the Collateral Agent.

16. Successors and Assigns

This Agreement shall become effective when it is executed by all the parties and thereafter shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns. Except as otherwise provided in Section 17, neither this Agreement nor any of the rights, duties or obligations under this Agreement are assignable or transferable by a party without the prior written consent of the other parties. Any attempt to assign any of the rights, duties or obligations in this Agreement without such written consent is void.

17. Assignment by Collateral Agent

This Agreement may be assigned by the Collateral Agent to any successor or assignee of the Collateral Agent in accordance with the terms of the Credit Agreement.

18. Notices

All notices and other communications provided for herein shall be in writing and shall be personally delivered to an officer of the addressee or sent by email or telefacsimile, charges prepaid, at or to the applicable party hereto at the address, email address (which email notice shall be sent with a “read receipt” request) or telefacsimile number, as the case may be, set forth on the signature pages hereto or to such other address or addresses or telefacsimile number or numbers or email address or addresses as any party hereto may from time to time designate to the other parties in such manner. Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such

delivery if such date is a Business Day and such delivery was made prior to 12:00 p.m. (Toronto time); otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of delivery. Any communication which is transmitted by telefacsimile as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was received by 12:00 p.m. (Toronto time); otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of transmission. Any party sending a notice by telefacsimile or email shall, in order to constitute a valid notice hereunder, have received confirmation of receipt from the intended recipient's telecopier or email server.

19. Gender and Number

Any reference in this Agreement to gender includes all genders and words importing the singular include the plural and *vice versa*.

20. Governing Law

Notwithstanding any provision in any other agreement relating to the Securities, the parties agree that this Agreement and all interests, duties and obligations with respect to the Securities, are governed by and are to be interpreted, construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflict of law principles. Each of the parties irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario.

21. Counterparts

This Agreement may be executed in any number of separate counterparts (including by facsimile or other electronic means) and all such signed counterparts will together constitute one and the same agreement. To evidence its execution of an original counterpart of this Agreement, a party may send a copy of its original signature on the execution page hereof to the other parties by facsimile or other means of recorded electronic transmission and such transmission with an acknowledgement of receipt shall constitute delivery of an executed copy of this Agreement to the receiving party.

22. Rule of Construction

This Agreement has been negotiated by each party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this Agreement.

23. Concerning the Collateral Agent

Wilmington Trust, National Association, as Collateral Agent, is a party to this Agreement solely in its capacity as Collateral Agent pursuant to the Credit Agreement and not in its individual capacity. The Collateral Agent shall have all of the rights, privileges and immunities afforded to it as Collateral Agent under the Credit Agreement and the other Security Documents (as defined in the Credit Agreement) as though fully set forth herein. Any permissive rights granted to the Collateral Agent pursuant to this Agreement shall not be construed as duties and wherever in this Agreement the Collateral Agent is granted discretion, such discretion shall be exercised pursuant to the terms of the Credit Agreement.

24. Conflict

Notwithstanding any other provision contained herein, this Agreement, the security created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Senior Lien Intercreditor Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the Senior Lien Intercreditor Agreement, the provisions of the Senior Lien Intercreditor Agreement shall control.

(The remainder of this page is intentionally left blank, signature page follows.)

IN WITNESS WHEREOF the Collateral Agent, each of the Issuer and BIM LP have executed this Agreement as of the date first written above.

WILMINGTON TRUST, NATIONAL ASSOCIATION
277 Park Avenue, 25th Floor
New York, NY 10172, USA

Attention: Baffinland Iron Mines Collateral Agent
Telefax: 302.636.4149

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

by _____
Name:
Title:

BAFFINLAND IRON MINES LP
360 Oakville Place Drive, Suite 300
Oakville, Ontario L6H 6K8

Attention: Celeste Van Tonder
Chief Financial Officer
Telefax: (416) 364-0193
Email: Celeste.VanTonder@baffinland.com

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

by _____
Name: Jowdat Waheed
Title: Authorized Signing Officer

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

IN WITNESS WHEREOF the Collateral Agent, each of the Issuer and BIM LP have executed this Agreement as of the date first written above.

WILMINGTON TRUST, NATIONAL ASSOCIATION
277 Park Avenue, 25th Floor
New York, NY 10172, USA

Attention: Baffinland Iron Mines Collateral Agent
Telefax: 302.636.4149

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

by _____
Name: Jane Y. Schweiger
Title: Vice President

BAFFINLAND IRON MINES LP
360 Oakville Place Drive, Suite 300
Oakville, Ontario L6H 6K8

Attention: Celeste van Tonder
Chief Financial Officer
Telefax: (416) 364-0193
Email: Celeste.VanTonder@baffinland.com

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

by _____
Name: Jowdat Waheed
Title: Authorized Signing Officer

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

12334992 CANADA INC.
360 Oakville Place Drive, Suite 300,
Oakville, Ontario, Canada, L6H 6K8

Attention: Jowdat Waheed
Telefax: 416.483.2992
Email: jowdat.waheed@wwmines.com

12334992 CANADA INC.

by _____
Name: Mark O'Brien
Title: Vice-President and Corporate Secretary

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

SCHEDULE A

UNCERTIFICATED SECURITIES

Issuer	Pledgor	Class of Securities	Number / Percentage of Securities
12334992 Canada Inc.	Baffinland Iron Mines LP	Common	19,000,000 / 100%

SECURITIES PLEDGE AGREEMENT

THIS AGREEMENT dated as of the 24th day of November, 2025.

B E T W E E N :

WILMINGTON TRUST, NATIONAL ASSOCIATION,
a national banking association, organized and existing under the laws of the United States, acting herein in its capacity as collateral agent for and on behalf of certain Secured Parties,

(herein called the "**Collateral Agent**")

- and -

NUNAVUT IRON ORE, INC.,
a corporation incorporated under the laws of Canada (herein called the "**Pledgor**")

THIS AGREEMENT WITNESSES that, in consideration of the promises contained herein and other good and valuable consideration, the Pledgor agrees with the Collateral Agent, as collateral agent of, and for the benefit of the Secured Parties, as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

All capitalized terms which are used herein which are not otherwise defined herein shall have the respective meanings ascribed thereto in the Credit Facility as of the date hereof regardless of whether or not the Credit Facility remains in full force and effect. In this agreement or any amendment hereto, unless the context clearly indicates to the contrary:

"**Applicable Law**" means all laws, statutes, ordinances, decrees, judgments, codes, standards, acts, orders, by-laws, rules, regulations, approvals, permits and requirements of all Official Bodies, in each case having the force of law and which now or hereafter may be lawfully applicable to and enforceable against any Debtor or its property or any part thereof.

"**Capital Stock**" means:

(a) in the case of a corporation, corporate stock;

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

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

(d) any other interest of participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"**Certificated Security**", "**Security Certificate**" and "**Uncertificated Security**" have the meanings given to them in the STA.

"**Collateral**" means all of the issued and outstanding Capital Stock of each Debtor now or hereafter owned by the Pledgor and any renewals or conversions thereof or substitutions, all interest, dividends, distributions, income and revenue therefrom, all options, rights, warrants in respect thereof and any proceeds and substitutions of any of the foregoing.

"**Collateral Agency Agreement**" means a collateral agency agreement dated as of the date hereof with the Collateral Agent, Export Development Canada, as Lender and Baffinland Iron Mines Corporation, Baffinland Iron Mines LP, by its general partner Baffinland Iron Mines Corporation, as borrowers, as amended, amended and restated, supplemented or otherwise modified.

"**Collateral Documents**" has the meaning given to the term "Security Documents" under the Collateral Agency Agreement

"**Control Agreement**" means the issuer control agreement between the issuers of Uncertificated Securities included in the Collateral, the Pledgor and the Collateral Agent whereby such issuers agree to comply with instructions that are originated by the Collateral Agent in respect of such Uncertificated Securities, without further consent of such Pledgor.

"**Credit Facility**" means the credit agreement dated as of October 7, 2022 between Baffinland Iron Mines LP and Baffinland Iron Mines Corporation (collectively, the "**Debtors**"), as borrowers, Export Development Canada (the "**Lender**"), as lender, as amended by an amending agreement dated as of September 27, 2023, a second amending agreement dated as of March 26, 2024, a third amending agreement dated as of May 27, 2025, a fourth amending agreement dated as of the date hereof, and as further amended, amended and restated, supplemented or otherwise modified, pursuant to which the Lender established in favour of the Debtors a credit facility.

"**Enforcement Date**" means the date on which the Collateral Agent notifies the Debtors pursuant to an Event of Default that all indebtedness of the Debtors to the Secured Parties under the Credit Facility has become immediately due and payable or on which such indebtedness automatically becomes due and payable pursuant to an Event of Default, whichever occurs first.

"**Governmental Authority**" means any supranatural, national, federal, provincial, territorial, regional or local government or governmental department, agency, authority, board, central bank, monetary authority, commission or other entity charged with the administration, interpretation or enforcement of any Applicable Law.

"**Guaranteed Obligations**" has the meaning given to it in the Limited Recourse Guarantee.

"**Limited Recourse Guarantee**" means the limited recourse guarantee agreement dated the date hereof entered into by the Collateral Agent and the Pledgor pursuant to which the Pledgor guaranteed the payment and performance of the Guaranteed Obligations on the terms and conditions set forth therein and which provides that recourse is limited to the pledged collateral.

"**Obligors**" means the Debtors and the Pledgor.

"**Official Body**" means any Governmental Authority or any court, tribunal, grand jury, mediator, arbitrator or referee, whether foreign or domestic, in each case with jurisdiction applicable to any Debtor.

"**PPSA**" means the *Personal Property Security Act* (Ontario), as amended from time to time, and any regulations thereto.

"**Secured Obligations**" means indebtedness, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by any of the Pledgor to any of the Secured Parties, or remaining unpaid to any of the Secured Parties, under or in connection with the Limited Recourse Guarantee, this agreement or the Control Agreement, and Secured Obligations of a particular Pledgor shall mean all indebtedness, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by such Pledgor to any of the Secured Parties, or remaining unpaid to any of the Secured Parties, under or in connection with the Limited Recourse Guarantee, this agreement or the Control Agreement.

"**Secured Obligations Termination Date**" means the date on which all Secured Obligations of the Pledgor (other than those provisions which by their terms survive the termination of the Credit Facility, the Collateral Agency Agreement and the Collateral Documents) have been paid in full and the Secured Parties have no commitments to provide credit to any Pledgor under the Credit Facility, the Collateral Agency Agreement and the Collateral Documents.

"**Secured Parties**" means the Collateral Agent and the Lender.

"**STA**" means the *Securities Transfer Act* (Ontario), as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation).

"**ULC Shares**" means shares or membership or shareholder interests in any Obligor which is an unlimited company or unlimited liability corporation at any time owned or otherwise held by a Pledgor.

1.2 Other Usages

References to "this agreement", "hereof", "herein", "hereto" and like references refer to this Securities Pledge Agreement, as the same may be amended, modified, supplemented or replaced from time to time, and not to any particular Article, Section or other subdivision of this agreement. A reference in this agreement to another agreement refers to that

other agreement as it may be amended, modified, supplemented, restated or replaced from time to time. A reference in this agreement to a statute refers to that statute as it may be amended and to any restated or successor legislation of comparable effect.

1.3 Number and Gender

Where the context so requires, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

1.4 Headings

The insertion of headings in this agreement is for convenience of reference only and shall not affect the construction or interpretation of this agreement.

1.5 Currency

Unless otherwise specified herein, all statements of or references to dollar amounts in this agreement shall mean lawful money of the United States.

1.6 Applicable Law and Attornment Clause

This agreement and all documents delivered pursuant hereto shall be deemed to be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The parties hereby attorn to the courts of the Province of Ontario and agree that those courts shall have non- exclusive jurisdiction to determine all disputes relating to this agreement.

1.7 Time of the Essence

Time shall in all respects be of the essence of this agreement.

1.8 Rule of Construction

This agreement has been negotiated by each party hereto with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this agreement.

ARTICLE 2
PLEDGE OF COLLATERAL

2.1 Pledge of Collateral

As general and continuing security for the payment and performance of all of its Secured Obligations, the Pledgor hereby charges, pledges, assigns, conveys, mortgages and grants to the Collateral Agent, for and on behalf of the Secured Parties, a security interest in its Collateral.

2.2 Voting and Distributions

Prior to the date upon which the Collateral Agent provides written notice to the Pledgor that the Enforcement Date has occurred, all interest, cash dividends or distributions,

income and revenue from Collateral (but not the proceeds of disposition of such Collateral) shall be collected by and payable to the relevant Pledgor (and not the Collateral Agent and the Collateral Agent shall have no claim in respect thereof), and such Collateral shall be voted by the relevant Pledgor, and all non-cash dividends or distributions paid on such Collateral, if received by the relevant Pledgor, shall be paid to, and held by, the Collateral Agent as Collateral. On and after the date upon which the Collateral Agent provides written notice to the Pledgor that the Enforcement Date has occurred, all dividends and distributions paid on such Collateral, and all interests, income and revenue from such Collateral, if received by the relevant Pledgor, shall be paid to the Collateral Agent and applied against the Guaranteed Obligations in accordance with Section 7.2 of the Credit Facility, and the Collateral Agent shall be entitled to vote or not to vote such Collateral as the Collateral Agent sees fit.

2.3 Attachment of Security Interest

The parties hereby acknowledge that:

(a) value has been given;

(b) the Pledgor has rights in its Collateral; and

(c) the parties have not agreed to postpone the time for attachment of the security interests created by this agreement.

The parties further agree that the security interests created by this agreement are intended to attach to all Collateral in which a Pledgor acquires an interest as a result of any amalgamation, arrangement or similar proceeding.

ARTICLE 3
COVENANTS OF THE PLEDGOR

3.1 Covenants

The Pledgor hereby covenants and agrees with the Collateral Agent as follows:

(a) Promptly upon the reasonable request of the Collateral Agent from time to time at any time that an Event of Default has occurred and is continuing, the Pledgor shall:

(i) deliver (or cause to be delivered) to the Collateral Agent, endorsed to the Collateral Agent or such nominee as it may direct and/or accompanied by such instruments of assignment and transfer in such form and substance as the Collateral Agent may reasonably request, any Securities included in or forming part of the Collateral, as the Collateral Agent may specify in its request;

(ii) direct the issuer of any and all Certificated Securities included in or relating to the Collateral as the Collateral Agent may specify in its request to register the applicable Security Certificate in the name of the Collateral Agent or such nominee as it may direct;

(iii) direct the issuer of any and all Uncertificated Securities included in or relating to the Collateral as the Collateral Agent may specify in its request to register the Collateral Agent or such nominee as it may direct as the registered owner of the Uncertificated Security;

(iv) to the extent a Control Agreement is not already in place, enter into with the Collateral Agent and the issuer of Uncertificated Securities included in or relating to the Collateral as the Collateral Agent may specify in its request, the Control Agreement in respect of such Uncertificated Securities for the purpose of perfecting the security interest of the Collateral Agent in such Uncertificated Securities provided always that such Control Agreement shall entitle such Pledgor to exercise all rights of ownership to such Uncertificated Securities until the security hereby constituted becomes enforceable upon the Enforcement Date, including without limitation the ability to trade, make investment decisions and remove Uncertificated Securities and proceeds from the relevant account.

(b) Other than at any time during which an Event of Default has occurred and is continuing, nothing shall require a Pledgor to certificate (or cause to be certificated) Uncertificated Securities included in or relating to the Collateral.

(c) No Pledgor will enter into nor consent to any third party entering into, any control agreement that deals, directly or indirectly, with the Collateral, except for any Control Agreement and except in connection with the Senior Secured Notes Indenture or the Senior Credit Facility.

ARTICLE 4
ENFORCEMENT

4.1 Enforcement

The security hereby constituted shall immediately become enforceable without notice of any kind, which notice is expressly waived by the Pledgor, upon the Enforcement Date.

ARTICLE 5
REMEDIES AND SALE OF COLLATERAL

5.1 Remedies

On and after the Enforcement Date, the Collateral Agent shall be entitled, but not bound, to exercise any and all rights (a) which are available to a secured party at law, including under the PPSA, (b) which are set out in the Credit Facility and any Collateral Document or any other agreement relating to the Secured Obligations or (c) which an owner of Collateral may have at any time, including, to the extent applicable and pursuant to the provisions of this agreement, the right to attend and to vote at all meetings of holders of Collateral.

5.2 Exclusion from Liability

In realizing upon the Collateral, the Collateral Agent shall not be responsible for any loss occasioned by any sale or other realization thereof or for the failure to sell or otherwise

dispose of the Collateral, and the Collateral Agent shall not be bound to protect the Collateral from depreciating in value.

5.3 Purchase by the Collateral Agent or Affiliate

Upon any sale or realization of the Collateral or any portion thereof by way of public auction or tender, the Collateral Agent, for and on behalf of the Secured Parties, may purchase the Collateral or such portion thereof free from any right or equity of redemption, which right or equity of redemption is expressly waived by the Pledgor, and may, in paying the purchase price, apply so much of the Secured Obligations on account of the purchase price as may be necessary for such purpose.

5.4 Acknowledgement of the Pledgor

The Pledgor recognizes that the Collateral Agent may be unable to effect a public sale of any or all of the Collateral by reason of certain prohibitions contained in the applicable securities laws or otherwise, but may be compelled to resort to one or more private sales thereof to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. The Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favourable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by reason of its being a private sale. The Collateral Agent shall be under no obligation to delay a sale of any of the Collateral for the period of time necessary to permit the issuer of such securities to register such securities for public sale under applicable securities laws, or otherwise, even if the issuer would agree to do so.

5.5 Proceeds of Disposition

All monies received by the Collateral Agent or by a receiver pursuant to this agreement shall be applied in accordance with Section 7.2 of the Credit Facility.

5.6 Securities of an Unlimited Liability Company

Notwithstanding any provisions to the contrary contained in this agreement, the Credit Facility or any Collateral Document,

(a) the applicable Pledgor is and shall be the sole registered and beneficial owner of each ULC Share subject to the security hereby constituted and will remain so until such time as such ULC Shares are effectively transferred into the name of the Collateral Agent or another person on the books and records of the unlimited liability company issuer thereof; and

(b) no security over ULC Shares shall be enforceable without notice in writing from the Collateral Agent to the applicable Pledgor that specifically identifies the ULC Shares and the intention of the Collateral Agent to enforce security therein.

ARTICLE 6
RELEASE OF COLLATERAL

6.1 Release of Collateral

The security interest constituted hereby will be discharged on the Secured Obligations Termination Date. On the Secured Obligations Termination Date, the Collateral Agent will execute and deliver to the Pledgor such releases and discharges as the Pledgor may reasonably require.

6.2 Non-Release

The pledge constituted hereby shall not be released, discharged or in any way affected by:

(a) any increase or decrease in the amount of the Secured Obligations or the Guaranteed Obligations;

(b) an extension of time for payment of the Secured Obligations or the Guaranteed Obligations;

(c) any modification of any of the Secured Obligations or the Guaranteed Obligations; or

(d) any forebearance whatsoever whether as to time, performance or otherwise, or any compromise, arrangement or plan or reorganization affecting any Pledgor or Obligor.

ARTICLE 7
GENERAL CONTRACT PROVISIONS

7.1 Notices

All notices and other communications provided for herein or in the Control Agreement shall be made in accordance with Section 5.1 of the Limited Recourse Guarantee.

7.2 Severability

Any provision hereof which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

7.3 Further Assurances

The Pledgor hereby agrees to sign and deliver, or cause to be signed and delivered, to the Collateral Agent all such further and other deeds, documents, certificates, agreements and written instruments and to take all such further action as may, in the opinion of the Collateral Agent, be reasonably necessary for the purpose of better assuring to the Collateral Agent, perfecting or enforcing the security constituted hereby. In the event that a Pledgor shall fail to do so, such Pledgor hereby irrevocably nominates and constitutes the Collateral Agent, with full power of substitution, its true and lawful attorney and Collateral Agent,

with full power and authority, in its name, place and stead, to sign and deliver any such deeds, documents, certificates, agreements and written instruments and to take such action. The power of attorney hereby granted is coupled with an interest, is irrevocable and shall extend to the successors and assigns of such Pledgor, provided that the power of attorney shall continue only until the Collateral is released in accordance with Section 6.1. The Pledgor agrees to be bound by any representations and actions made or taken in good faith by the Collateral Agent pursuant to this power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to it to contest, negate or disaffirm the actions of the Collateral Agent taken in good faith under this power of attorney.

7.4 Assignment

The Collateral Agent may only assign or transfer this agreement, any of its rights hereunder or any part pursuant to the terms of the Collateral Agency Agreement. Neither this agreement nor the benefit hereof may be assigned by the Pledgor.

7.5 Successors and Assigns

This agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

7.6 Entire Agreement

This agreement and the agreements referred to herein constitute the entire agreement between the parties hereto and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof.

7.7 Counterparts

This agreement may be executed in any number of counterparts, all of which shall be deemed to be an original and such counterparts taken together shall constitute one agreement, and nay of the parties hereto may execute this agreement by signing any such counterpart.

7.8 Amendments and Waivers

No amendment to or waiver of any provision of this agreement, nor consent to any departure by any of the Pledgor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Collateral Agent and, in the case of an amendment, by the Pledgor, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

7.9 No Waiver; Remedies; No Duty

No failure on the part of any Secured Party to exercise, and no delay in exercising, any right hereunder or under the Control Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any right hereunder or under the Control Agreement preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

7.10 Authority of Collateral Agent

Wilmington Trust, National Association, as Collateral Agent, is a party to this agreement solely in its capacity as Collateral Agent pursuant to the Collateral Agency Agreement and not in its individual capacity. The Collateral Agent shall have all of the rights, privileges and immunities afforded to it as Collateral Agent under the Collateral Agency Agreement and the other Collateral Documents as though fully set forth herein. Any permissive rights granted to the Collateral Agent pursuant to this agreement shall not be construed as duties and wherever in this agreement the Collateral Agent is granted discretion, such discretion shall be exercised pursuant to the terms of the Collateral Agency Agreement.

7.11 Conflict

Notwithstanding any other provision contained herein, this agreement, the security created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Senior Lien Intercreditor Agreement. In the event of any conflict or inconsistency between the provisions of this agreement and the Senior Lien Intercreditor Agreement, the provisions of the Senior Lien Intercreditor Agreement shall control.

(The remainder of this page is intentionally left blank, signature page follows.)

IN WITNESS WHEREOF, the parties hereto have executed this agreement.

NUNAVUT IRON ORE, INC.
2300 Yonge Street, Suite 1702
Toronto, Ontario M4P 1E4

Attention: Jowdat Waheed
Telefax: 416.483.2992
Email: jowdat.waheed@wwmines.com

NUNAVUT IRON ORE, INC.

by _____
Name: Jowdat Waheed
Title: Authorized Signatory

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

WILMINGTON TRUST, NATIONAL ASSOCIATION
277 Park Avenue, 25th Floor
New York, NY 10172, USA

Attention: Baffinland Iron Mines Collateral Agent
Telefax: 302.636.4149

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

by _____
Name:
Title:

by _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this agreement.

NUNAVUT IRON ORE, INC.
2300 Yonge Street, Suite 1702
Toronto, Ontario M4P 1E4

Attention: Jowdat Waheed
Telefax: 416.483.2992
Email: jowdat.waheed@wwmines.com

NUNAVUT IRON ORE, INC.

by _____
Name: Jowdat Waheed
Title: Authorized Signatory

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

WILMINGTON TRUST, NATIONAL ASSOCIATION

277 Park Avenue, 25th Floor
New York, NY 10172, USA
Attention: Baffinland Iron Mines Collateral Agent
Telefax: 302.636.4149

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

by _____
Name: Jane Y. Schweiger
Title: Vice President

SECURITY AGREEMENT IN RESPECT OF CASH COLLATERAL

THIS AGREEMENT is dated this 24th day of November 2025.

BETWEEN:

OPPS XII BLIM HOLDINGS, L.P.,
a **limited partnership** existing under the laws of the state of Delaware
(the "**Customer**")

- and -

BANK OF MONTREAL,
a Schedule I bank governed by the laws of Canada
(the "**Bank**")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Customer agrees with the Bank as follows:

1. Definitions

In this Agreement:

"**Agreement**" means this Security Agreement in Respect of Cash Collateral as from time to time amended, restated, amended and restated, supplemented, superseded and/or replaced;

"**Business Day**" means a day other than a Saturday, a Sunday or any other day on which the principal chartered banks located in Toronto, Canada are not open for business;

"**Cash Collateral Account**" means Bank account no. 2-1446-394 designated as **"**Opps XII Collateral Account**"**;

"**Collateral**" means (i) all present and future amounts standing to the credit of the Cash Collateral Account; and (ii) all property (including any interest) in any form derived directly or indirectly from any dealing with the foregoing or the proceeds therefrom ("**Proceeds**"); and including all replacements, renewals and substitutions in respect of the foregoing;

"**Credit Agreement**" means that certain Credit Agreement, dated as of May 25, 2017, among, *inter alios*, Baffinland Iron Mines Corporation, Baffinland Iron Mines LP, the Customer and the other parties thereto, as from time to time amended, restated, amended and restated, supplemented, superseded and/or replaced;

"**Default**" means any one or more of the following events:

(a) default in the payment when due (whether by demand, lapse of time, acceleration or otherwise) of the Obligations or any part;

(b) failure of the Customer to comply with any of the terms in favour of the Bank contained in any Loan Document (including, without limitation, the Customer's failure to reimburse the Bank pursuant to Section 2.4(e)(i) of the Credit Agreement);

(c) any representation or warranty made by the Customer in any Loan Document in favour of the Bank or in any statement, certificate or other document in favour of the Bank at any time delivered in connection with any Loan Document, shall be false in any material respect as of the date of the issuance or making thereof;

(d) at any time it becomes unlawful for the Customer to grant the Security Interest or the Security Interest ceases to be legal, valid, binding or enforceable;

(e) [reserved];

(f) [reserved]; and

(g) Material Adverse Effect affecting the Customer has occurred.

Nothing contained herein shall be deemed to alter the demand nature of any of the Obligations which are specifically expressed to be payable on demand, regardless of whether any Default has occurred or is continuing;

"**Loan Documents**" means this Agreement, the Credit Agreement and such other documents, agreements, certificates and instruments as the Bank may reasonably require from time to time in connection with the foregoing;

"**Material Adverse Effect**" means a material adverse effect on (i) the business, operations, or financial condition of the Customer; (ii) the ability of the Customer to perform the Obligations; (iii) the legality, validity, binding effect or enforceability against the Customer of the Loan Documents; or (iv) the rights, remedies and benefits, taken as a whole, available to, or conferred upon the Bank under any of the Loan Documents.

"**Obligations**" means all of the Customer's present and future indebtedness, liabilities and obligations of any and every kind, nature or description whatsoever (whether direct or indirect, joint or several or joint and several, matured or unmatured, including without limitation any interest that accrues thereon or would accrue thereon but for the commencement of any case, proceeding or other action, whether voluntary or involuntary, relating to the bankruptcy, insolvency or reorganization whether or not allowed or allowable as a claim in any such case, proceeding or other action) to the Bank under, in connection with, relating to or with respect to any Loan Document (including, without limitation, any Backstop Credit Support (as defined in the Credit Agreement) provided by the Customer pursuant to the Credit Agreement);

"**Proceeds**" has the meaning ascribed to in the definition of "Collateral"; and

"**Security Interest**" has the meaning ascribed to it in Section 2(b).

2. Creation of Security Interest

(a) As continuing security for the payment and performance of the Obligations, the Customer hereby grants, mortgages, charges, transfers, assigns and creates to and in favour of the Bank a security interest in the Collateral.

(b) Any reference in this Agreement to Collateral shall mean Collateral or any part of the Collateral, unless the context otherwise requires. The grants, mortgages, charges, transfers, assignments and security interests created by this Agreement are collectively called the "**Security Interest**".

3. Attachment

The parties acknowledge that: (a) value has been given, (b) the Customer has rights in the Collateral existing on the date of this Agreement and the power to transfer its rights in the Collateral to the Bank, (c) the parties have not agreed to postpone the time for attachment of the Security Interest and (d) the Security Interest shall immediately attach to all Collateral acquired after the date of this Agreement as soon as the Customer acquires rights to such Collateral.

4. Representations and Warranties

The Customer hereby represents and warrants as follows to the Bank and acknowledges that the Bank is relying on these representations and warranties, that:

(a) it is a **limited partnership** duly **formed**, validly existing and in good standing under the laws of the State of Delaware;

(b) it has all necessary corporate and partnership power and authority to create the Security Interest and to enter into, deliver and perform its obligations under this Agreement;

(c) the execution and delivery by the Customer of this Agreement, and the performance by the Customer of its obligations contained in this Agreement, have been duly authorized by all necessary corporate and partnership action on the part of the Customer;

(d) it has duly authorized, executed and delivered this Agreement;

(e) this Agreement constitutes legal, valid and binding obligations of the Customer, enforceable against the Customer in accordance with its terms;

(f) the execution and delivery of and performance by the Customer of this Agreement and the performance of the transactions contemplated in this Agreement do not constitute and will not result in a breach or default under: (i) its articles, by-laws, limited partnership agreement or any unanimous shareholders agreement or other constating and governing documents of the Customer, (ii) any statute or other law that applies to it or (iii) any judgment or other order that binds it or its assets;

(g) no proceedings have been taken or authorized by the Customer or, to its knowledge, by any other person with respect to the bankruptcy, insolvency, liquidation, dissolution or winding-up of the Customer;

(h) no authorization, consent, permit or approval of, or filing, registration or recording with any governmental entity is required in connection with the execution and delivery of or performance by the Customer of its obligations under this Agreement, other than filings under the *Personal Property Security Act* (Ontario);

(i) the Customer's full and correct legal name is "Opps XII BLIM Holdings, L.P.". The Customer's registered office is located at 333 S Grand Avenue, 28th Floor, Los Angeles, CA 90071; and

(j) the Collateral is owned by the Customer free from any mortgage, lien, charge, encumbrance, pledge, security interest or other claim whatsoever, except for the Security Interest.

5. Covenants

The Customer covenants and agrees with the Bank as follows:

(a) By no later than 5:00 p.m. (Toronto time) three (3) Business Days; after receiving written notice from the Bank of any deficiency, the Customer shall deliver to the Bank sufficient funds to ensure that the Cash Collateral Account contains at all times funds in an amount equal to the Customer's Backstop Credit Support Commitment (as defined in the Credit Agreement) under the Credit Agreement;

(b) the Customer will not (i) change its name, (ii) adopt a French or a combined English and French form of name or (iii) change the jurisdiction where it is incorporated or continued or where its registered office is located, without providing the Bank with at least 30 days prior written notice;

(c) the Customer shall not terminate the Cash Collateral Account without the Bank's prior written consent (which may be withheld in the Bank's sole and unfettered discretion) so long as the Customer has Backstop Credit Support Commitments (as defined in the Credit Agreement);

(d) the Customer agrees that no funds or other amounts at any time deposited to or held in the Cash Collateral Account may be withdrawn by the Customer if any such withdrawal would result in the amount of the funds in the Cash Collateral Account at such time to be less the Customer's Backstop Credit Support Commitments at such time, without the prior written consent of the Bank (which may be withheld in the Bank's sole and unfettered discretion) notwithstanding any other agreement which may exist between the Customer and the Bank from time to time;

(e) the Customer consents to the Bank registering and/or arranging for the registration of financing statements solely with respect to the Collateral in all applicable personal property security registries in order to perfect the Security Interest. The Bank shall provide the Customer with copies of any such financing statements and registrations (including any amendments, renewals or discharges) promptly after filing. For the avoidance of doubt, the Bank shall not register any financing statement that describes collateral broader than the Collateral.

(f) the Customer will not sell, exchange, transfer, assign, encumber, grant a security interest in, or otherwise dispose of or deal in any way with the Collateral or any interest in the Collateral (or enter into any agreement or undertaking to do so), except in favour of the Bank;

(g) the Customer will do, make, execute and deliver such further and other assignments, transfers, deeds, security agreements and other documents as may be required by the Bank from time to time to establish in favour of the Bank the Security Interest intended to be created by this Agreement and to accomplish the intention of this Agreement;

(h) the Customer will pay all reasonable and documented out-of-pocket expenses actually incurred by the Bank or its agents in connection with the preparation, negotiation and enforcement of this Agreement, including the reasonable and documented out-of-pocket fees and disbursements of legal counsel; all of which expenses shall be payable immediately upon reasonable demand and shall form part of the Obligations secured by the Security Interest; and

(i) all Proceeds shall continue to accrue and be credited in accordance with the applicable account terms notwithstanding the occurrence or continuation of a Default, subject to the exercise by the Bank of its rights under this Agreement.

6. Enforcement

Upon the occurrence and during the continuation of a Default, the Obligations shall be due and payable, the Security Interest shall become enforceable and any Proceeds received by the Customer shall be held in trust, separate and apart from all other property, and the Customer shall forthwith endorse as necessary and pay over or deliver all Proceeds to the Bank.

7. Remedies

Upon the Security Interest becoming enforceable, in addition to any other remedies available at law or equity or contained in this Agreement or in any other Loan Document, the Bank may:

(a) apply any Collateral in reduction of the Obligations;

(b) notify any parties obligated in respect of the Collateral to make payment thereof to the Bank; and

(c) file proofs of claim and other documents in order to have the claims of the Bank lodged in any bankruptcy, winding-up, or other judicial proceeding relating to the Customer.

8. Liability of Bank

The Bank shall not be liable for any delay or failure to enforce any remedies available to it or to institute any proceedings for such purposes. The Bank's responsibility in respect of Collateral is limited to exercising the same degree of care which it gives to comparable valuable property of the Bank.

9. Application of Payments

All payments made in respect of the Obligations and all monies received by the Bank in respect of the enforcement of the Security Interest may be held as security for the Obligations or applied in such manner as may be determined in the discretion of the Bank, and the Bank may at any time apply or change any such appropriation of such payments or monies to such part or parts of the Obligations as the Bank may determine in its discretion. The records of the Bank shall constitute *prima facie* evidence of the Obligations and of any demand having been made in respect of any Obligations. The Customer shall remain liable to the Bank for any deficiency; and any surplus funds realized after the satisfaction of all Obligations shall be remitted to the Customer in accordance with applicable law.

10. Dealings by Bank

The Bank may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, and otherwise deal with the Collateral, the Customer, debtors of the Customer, sureties of the Customer, and others as the Bank may see fit, without prejudice to the Obligations and the rights of the Bank to hold and realize upon the Security Interest.

11. Payments before Default and Set-off

(a) So long as no Default has occurred and is continuing, the Customer shall be entitled to receive any interest payments on account of the Collateral which it is otherwise entitled to receive.

(b) The Obligations will be paid by the Customer in accordance with the terms herein and the Credit Agreement. Upon the occurrence of a Default, any indebtedness owing by the Bank to the Customer, direct or indirect, extended or renewed, actual or contingent, mutual or not, may be set-off or applied against, or combined with, the Obligations by the Bank at any time before, upon or after maturity, without demand upon or notice to anyone, and the terms of such indebtedness and Obligations shall be changed hereby to the extent necessary to permit and give effect to such set-off, application and combination.

12. Term

This Agreement shall continue in effect for so long as a Loan Document remains in effect or the Bank remains as an Issuing Bank (as defined in the Credit Agreement) under the Credit Agreement.

13. Notice

Without prejudice to any other method of giving notice, all communications provided for or permitted hereunder shall be in writing and delivered to the addressee by prepaid private courier or sent by telecopy to the applicable address and to the attention of the office of the addressee as follows:

to the Customer:

Opps XII BLIM Holdings, L.P.

333 S Grand Avenue
28th Floor, Los Angeles
CA 90071, USA

Attention: Opps XII BLIM Holdings, L.P.

Email: OCM.US0M01VCR7.Notices@sscinc.com

With a copy to:
Email: axon@oaktreecapital.com

to the Bank:

Bank of Montreal
100 King St. W., 5th Floor
Toronto, ON, M5X 1H3
Attention: Chris Henstock, Managing Director
Email: chris.henstock@bmo.com

Any communication transmitted by prepaid private courier shall be deemed to have been validly and effectively given or delivered on the Business Day after which it is submitted for delivery. Any communication transmitted by telecopy shall be deemed to have been validly and effectively given or delivered on the day on which it is transmitted, if transmitted on a Business Day on or before 5:00 p.m. (local time of the intended recipient), and otherwise on the next following Business Day. Any party may change its address for service by notice given in the foregoing manner.

14. Separate Security

This Agreement and the Security Interest are in addition to and not in substitution for any other security interest now or hereafter held by the Bank in respect of the Customer, the Obligations or the Collateral and all contractual and equitable rights of set-off which the Bank may have in respect of the Collateral.

15. Discharge

The Security Interest will be discharged upon, but only upon the full and indefeasible payment and performance of the Obligations. Upon discharge of the Security Interest and at the request and expense of the Customer, the Bank shall promptly execute and deliver to the Customer such releases, discharges, financing statements and other documents or instruments as the Customer may reasonably request and the Bank will promptly return to the Customer, or as the Customer may otherwise direct the Bank, any Collateral in its possession.

16. Severability

If any provision of this Agreement shall be deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions shall remain in full force and effect.

17. Entire Agreement

The Loan Documents and any other documents or instruments contemplated in this Agreement shall constitute the entire agreement and understanding between the Customer and the Bank relating to the subject matter of this Agreement. No provision of this Agreement, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification, waiver or termination is sought to be enforced. There are no representations, warranties or collateral agreements in effect between the Customer and the Bank relating to the subject-matter of this Agreement other as contained in the Loan Documents; and possession of an executed copy of this Agreement by the Bank constitutes conclusive evidence that it was executed and delivered by the Customer free of all conditions.

18. Governing Law; Attornment

This Agreement shall be interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and without prejudice to the ability of the Bank to enforce this Agreement in any other proper jurisdiction; the Customer hereby irrevocably submits and attorns to the jurisdiction of the courts of the Province of Ontario.

19. Successors and Assigns

This Agreement is binding upon the parties hereto, and their respective personal representatives, successors and permitted assigns; "successors" includes any corporation resulting from the amalgamation of any corporation with another corporation. This Agreement may not be assigned by either the Customer or the Bank without the prior written consent of the other party (such consent not to be unreasonably withheld, conditioned or delayed).

20. Counterparts and Delivery

This Agreement may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document. Counterparts may be transmitted by facsimile or in electronically scanned form. A party transmitting by facsimile or electronically may also deliver the original counterpart to the other party, but failure to do so does not invalidate this Agreement.

21. Copy of Agreement

The Customer acknowledges receipt of an executed copy of this Agreement.

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

Docusign Envelope ID: 49690480-499A-47C1-AAD5-6C79CCEA936B

This Agreement is dated as of the date first written above.

OPPS XII BLIM HOLDINGS, L.P.

By: Oaktree Fund GP IIA, LLC
Its: General Partner
By: Oaktree Fund GP II, L.P.
Its: Managing Member

By: DocuSigned by: David Nicoll 80EE4EE2BE4F41F...
Name: David Nicoll
Title: Authorized Signatory

By: DocuSigned by: 18CFF6F16038B41C...
Name: Jordan Mikes
Title: Authorized Signatory

I/we have authority to bind the Customer.

BANK OF MONTREAL

By: 

Name: Chris Henstock
Title: Managing Director

LIMITED RECOURSE GUARANTEE AGREEMENT

THIS AGREEMENT made the 24th day of November, 2025,

B E T W E E N :

WILMINGTON TRUST, NATIONAL ASSOCIATION,
a national banking association, organized and existing under the laws of the United States (herein, solely in its capacity as collateral agent for and on behalf of the Secured Parties)

(herein called the "**Collateral Agent**"),

- and -

NUNAVUT IRON ORE, INC.,
a corporation incorporated under the laws of Canada,

(herein called the "**Limited Recourse Guarantor**"),

WHEREAS, pursuant to a credit agreement dated as of October 7, 2022 between Baffinland Iron Mines LP and Baffinland Iron Mines Corporation (collectively, the "**Debtors**"), as borrowers, Export Development Canada (the "**Lender**"), as lender (as amended by an amending agreement dated as of September 27, 2023, a second amending agreement dated as of March 26, 2024, a third amending agreement dated as of May 27, 2025, a fourth amending agreement dated as of the date hereof, and as it may be further amended, amended and restated, supplemented or otherwise modified, the "**Credit Agreement**"), the Lender has agreed to establish a certain credit facility in favour of the Debtors;

AND WHEREAS, the Debtors have entered into a collateral agency agreement dated as of the date hereof with Collateral Agent and the Lender (as amended, amended and restated, supplemented or otherwise modified, the "**Collateral Agency Agreement**");

AND WHEREAS, it is a condition of the Credit Agreement that the Limited Recourse Guarantor executes and delivers this agreement;

AND WHEREAS, it is in the best interests of the Limited Recourse Guarantor to execute and deliver this agreement, inasmuch as the Limited Recourse Guarantor will derive substantial direct and indirect benefits from the provision of credit and other financial accommodation by the Secured Parties to the Debtors;

NOW THEREFORE, in consideration of the promises and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Limited Recourse Guarantor hereby covenants with the Collateral Agent, as collateral agent of and for the benefit of the Secured Parties, as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

All capitalized terms which are used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Credit Agreement as of the date hereof. In this agreement or any amendment to this agreement, unless the context clearly indicates to the contrary:

"**Applicable Law**" shall have the meaning given to it in the Pledge Agreement.

"**Bankruptcy or Insolvency Event**" means, with respect to any Person, that such Person does not pay or perform its obligations generally as they become due or admits in writing its inability to pay or perform its obligations generally, commits an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* (Canada), any Bankruptcy or Insolvency Proceeding is instituted by or against that Person (excluding any Bankruptcy or Insolvency Proceeding being contested by that Person in good faith by appropriate proceedings so long as none of the relief sought is granted and such Bankruptcy or Insolvency Proceeding is stayed or dismissed within 30 days of its commencement), or that Person takes corporate, partnership or other internal management action to authorize any of the actions set forth above in this definition.

"**Bankruptcy or Insolvency Law**" means the *Bankruptcy and Insolvency Act* (Canada), Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), any provision of any statute governing the existence of any artificial legal Person permitting that legal Person to propose an arrangement with respect to any class of its creditors or any other like, equivalent or analogous legislation of any jurisdiction.

"**Bankruptcy or Insolvency Proceeding**" means, with respect to any Person, any proceeding contemplated by any application, petition, assignment, filing of notice or other means, whether voluntary or involuntary, under any Bankruptcy or Insolvency Law seeking any moratorium, reorganization, adjustment, composition, proposal, compromise, arrangement, administration or other like or similar relief in respect of any or all of the obligations of such Person, seeking the winding up, liquidation or dissolution of such Person or all or any substantial part of its property, seeking any award, declaring, finding or adjudging such Person insolvent or bankrupt, seeking the appointment (provisional, interim or permanent) of any receiver or resulting, by operation of law, in the bankruptcy of such Person.

"**Code**" means the Internal Revenue Code of 1986 of the United States, as amended from time to time, and any successor statute and including all regulations issued under all such statutes.

"**Collateral**" shall have the meaning given to it in the Pledge Agreement.

"**Collateral Documents**" has the meaning given to the term "Security Documents" under the Collateral Agency Agreement.

"**Excluded Taxes**" means, with respect to the Collateral Agent, any other Secured Party or any other recipient of any payment to be made by or on account of any obligation of an Obligor hereunder: (a) income, branch profits or franchise Taxes imposed on (or measured by) its net taxable income or capital Taxes imposed on (or measured by) its taxable capital, in each case (i) by Canada, (ii) by a jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or is located or in which its principal office is located, or (iii) by a jurisdiction as a result of any connection between such jurisdiction (or any political subdivision thereof) imposing any such Tax and such recipient, other than any connection arising from such recipient having executed, delivered, become party to or performed its obligations under, or received payment under, or perfected a security interest under, or engaged in any other transaction pursuant to or enforced, this agreement, the Credit Agreement or any other Collateral Document or sold or assigned an interest in the Credit Agreement or any Collateral Document; (b) U.S. federal withholding tax imposed under FATCA; (c) any Taxes imposed by virtue of subsection 214(16) of the ITA on a "specified non-resident shareholder" as defined in subsection 18(5) of the ITA of the Debtors or other Obligor making the payment, or of any limited partner of the Debtors or such Obligor; (d) Taxes imposed on a Collateral Agent, other Secured Party or other recipient that does not deal at arm's length (for purposes of the ITA) with the Debtors or the Obligor making the payment; (e) Taxes imposed because the Collateral Agent, other Secured Party or other recipient who is liable for such Taxes fails to comply, with any certification, identification, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant taxing jurisdiction of such person, if (i) compliance is required by Applicable Law or administrative practice of an Official Body as a precondition to, exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and (ii) an Obligor has given such person at least 30 days' notice that such person will be required to provide such certification, identification, documentation or other requirement; and (f) estate, inheritance, gift, sales, transfer, capital gains, excise or personal property or similar Tax.

"**FATCA**" means Sections 1471 through 1474 of the Code as in effect on the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and, in each case, any current or future regulations or current official interpretations thereof.

"**Guaranteed Obligations**" means the Obligations of the Debtors under the Credit Agreement.

"**Indemnified Taxes**" means all Taxes other than Excluded Taxes.

"**ITA**" means *The Income Tax Act* (Canada), as amended.

"**Material Adverse Effect**" means a material adverse effect (or a series of adverse effects, none of which is material in and of itself but which, cumulatively, result in a material adverse effect) on:

(a) the business, operations, properties, assets, prospects or condition (financial or otherwise) of the Obligors and the Project, taken as a whole;

(b) the ability of any of the Obligors to perform its obligations under the Credit Agreement and any of the Collateral Documents to which it is a party; or

(c) the ability of any Secured Party to enforce its rights and remedies granted or purported to be granted under or pursuant to any Credit Agreement or Collateral Document or to realize on the Collateral.

"**Obligors**" means the Debtors and Limited Recourse Guarantor.

"**Official Body**" shall have the meaning given to it in the Pledge Agreement.

"**Perfection Certificate**" means, in respect of each Obligor, the certificate of a Senior Officer of such Obligor, addressed to the Collateral Agent, in form and substance satisfactory to the Collateral Agent and pursuant to which certain factual matters relating to such Obligor and the Collateral of such Obligor are certified true and correct, together with all schedules and exhibits thereto or referred to therein.

"**Pledge Agreement**" means the securities pledge agreement dated as of the date hereof entered into by the Limited Recourse Guarantor and the Collateral Agent.

"**Project**" means the project of the operation and revenue phase of the Mary River iron ore mine located in the Qikiqtani region of Nunavut on Baffin Island.

"**Secured Obligations**" shall have the meaning given to it in the Pledge Agreement.

"**Secured Obligations Termination Date**" shall have the meaning given to it in the Pledge Agreement.

"**Secured Parties**" shall have the meaning given to it in the Pledge Agreement.

"**Senior Officer**" means any of the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer or any other senior officer of the relevant Obligor acceptable to the Collateral Agent.

1.2 Other Usages

References to "this agreement", "the agreement", "hereof", "herein", "hereto" and like references refer to this Limited Recourse Guarantee Agreement, as amended, modified, supplemented or replaced from time to time, and not to any particular Article, Section or other subdivision of this agreement. Any references herein to any other agreements or documents shall mean such agreements or documents as amended, modified, supplemented, restated or replaced from time to time.

1.3 Plural and Singular

Where the context so requires, words importing the singular number shall include the plural and vice versa.

1.4 Headings

The division of this agreement into Articles and Sections and the insertion of headings in this agreement are for convenience of reference only and shall not affect the construction or interpretation of this agreement.

1.5 Applicable Law

This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties hereby attorn to the courts of the Province of Ontario and agree that those courts have non-exclusive jurisdiction to determine all disputes relating to this agreement.

1.6 Time of the Essence

Time shall in all respects be of the essence of this agreement, and no extension or variation of this agreement or any obligation hereunder shall operate as a waiver of this provision.

1.7 Rule of Construction

This agreement has been negotiated by each party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this agreement.

ARTICLE 2
GUARANTEE

2.1 Guarantee

The Limited Recourse Guarantor hereby unconditionally, absolutely and irrevocably guarantees the full and punctual payment to the Collateral Agent, for the benefit of the Secured Parties, as and when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise of all of the Guaranteed Obligations in each case in the same currency as the currency of the applicable Guaranteed Obligations, whether for principal, interest, fees, expenses, indemnities or otherwise provided however that recourse and liability under this agreement shall be limited as set out in Section 2.13 of this agreement.

2.2 Nature of Guarantee

The guarantee provided herein shall in all respects be a continuing, absolute, unconditional and irrevocable guarantee of payment (and not of collection) when due and not of collection or performance, and shall remain in full force and effect until the Secured Obligations Termination Date. Subject to Section 2.13, the Limited Recourse Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Credit Agreement and the Collateral Documents under which they arise, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Secured Party with respect thereto. The Collateral Agent, for and on behalf of the Secured Parties, shall apply all payments received from any Limited Recourse Guarantor hereunder against the Guaranteed Obligations in accordance with the terms of the Credit Agreement. A written statement of the Collateral Agent as to the amount remaining unpaid to the Secured Parties at any time by the applicable Debtor under the Credit Agreement and the Collateral Documents shall be *prima facie* evidence against the Limited Recourse Guarantor as to the amount remaining unpaid to the Secured Parties at such time by such Debtor under the Credit Agreement and the Collateral Documents.

2.3 Liability Not Lessened or Limited

Subject to the provisions hereof, the liability of the Limited Recourse Guarantor under this agreement shall be absolute, unconditional and irrevocable irrespective of, and without being lessened or limited by:

(a) any lack of validity, legality, effectiveness or enforceability of the Credit Agreement or any Collateral Document;

(b) the failure of any Secured Party:

(i) to assert any claim or demand or to enforce any right or remedy against any Debtor or any other Person (including any other guarantor) under the provisions of the Credit Agreement or any Collateral Document, or otherwise, or

(ii) to exercise any right or remedy against any other guarantor of, or collateral securing, any of the Guaranteed Obligations;

(c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other extension, compromise, indulgence or renewal of any Guaranteed Obligations;

(d) any reduction, limitation, variation, impairment, discontinuance or termination of any Guaranteed Obligations for any reason (other than by reason of any payment which is not required to be rescinded), including any claim of waiver, release, discharge, surrender, alteration or compromise, and shall not be subject to (and the Limited Recourse Guarantor hereby waive any right to or claim of) any defence or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Guaranteed Obligations or otherwise (other than by reason of any payment which is not required to be rescinded);

(e) any amendment to, rescission, waiver or other modification of, or any consent to any departure from, any of the terms of the Credit Agreement or any Collateral Document or any other guarantees or security;

(f) any addition, exchange, release, discharge, renewal, realization or non-perfection of any collateral security for any Guaranteed Obligations;

(g) any amendment to, or waiver or release or addition of, or consent to departure from, any other guarantee held by any Secured Party as security for any of the Guaranteed Obligations;

(h) the loss of or in respect of or the unenforceability of any other guarantee or other security which any Secured Party may now or hereafter hold in respect of the Guaranteed Obligations, whether occasioned by the fault of any Secured Party or otherwise;

(i) any change in the name of any Debtor or in the constating documents, capital structure, capacity or constitution of any Debtor, the occurrence of a Bankruptcy or Insolvency Event in respect of any Debtor, the sale of any or all of the business or assets of any Debtor being consolidated, merged or amalgamated with any other Person;

(j) any payment received on account of any Guaranteed Obligations that the Limited Recourse Guarantor is obliged to repay pursuant to any Applicable Law or for any other reason; or

(k) any other circumstance (other than final payment in full of all Guaranteed Obligations) which might otherwise constitute a defence available to, or a legal or equitable discharge of, any Obligor, any surety or any guarantor.

2.4 Secured Parties not Bound to Exhaust Recourse

No Secured Party shall be bound to pursue or exhaust its recourse against any Obligor or others or any security or other guarantees it may at any time hold before being entitled to payment hereunder from a Limited Recourse Guarantor.

2.5 Enforcement

Upon written demand by the Collateral Agent on or after the Enforcement Date (as defined in the Pledge Agreement), the Limited Recourse Guarantor shall forthwith pay to the Collateral Agent in immediately available funds the total amount of all unpaid and overdue Guaranteed Obligations and the Collateral Agent shall apply the sum so paid against such Guaranteed Obligations in accordance with the terms of the Credit Agreement.

2.6 Guarantee in Addition to Other Security

This agreement shall be in addition to and not in substitution for any other guarantee or other security which any Secured Party may now or hereafter hold in respect of the Guaranteed Obligations, and no Secured Party shall be

under any obligation to marshal in favour of any Limited Recourse Guarantor any other guarantee or other security or any moneys or other assets which such Secured Party may be entitled to receive or may have a claim upon.

2.7 Reinstatement

The guarantee provided herein and all other terms of this agreement shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment (in whole or in part) of any of the Guaranteed Obligations is rescinded or must otherwise be returned or restored by any Secured Party by reason of the insolvency, bankruptcy or reorganization of any Debtor or for any other reason not involving the wilful misconduct of a Secured Party, all as though such payment had not been made.

2.8 Payments Free and Clear of Taxes, etc.

Without limiting Section 2.13 hereof, any and all payments made by a Limited Recourse Guarantor hereunder shall be made, and the Limited Recourse Guarantor hereby indemnifies the Secured Parties, in each case in accordance with Section 2.14.

2.9 Waiver of Notice, etc.

The Limited Recourse Guarantor hereby waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this agreement.

2.10 Subrogation Rights

No Limited Recourse Guarantor shall exercise any rights which it may acquire by way of subrogation under this agreement, by any payment made hereunder or otherwise, until the Secured Obligations Termination Date. Any amount paid to a Limited Recourse Guarantor on account of any such subrogation rights prior to the Secured Obligations Termination Date shall be held in trust by such Limited Recourse Guarantor for the benefit of the Secured Parties and shall immediately be paid to the Collateral Agent, as applicable, and credited and applied against the Guaranteed Obligations, whether matured or unmatured in accordance with the terms of the Credit Agreement. In furtherance of the foregoing, until the Secured Obligations Termination Date, the Limited Recourse Guarantor hereby (i) postpones and subordinates any and all claims it may have against any Obligor to the claims of the Secured Parties against such Debtor at any time that and for so long as an Event of Default has occurred and is continuing, and (ii) agrees to refrain from taking any action or commencing any proceeding against any Debtor or its respective successors or assigns, whether in connection with a Bankruptcy or Insolvency Event or otherwise, to recover any amounts in respect of payments made hereunder to any Secured Party, although such Limited Recourse Guarantor may take such actions as may be necessary to preserve its claims against such Debtor. In the event any payments are made by any Debtor to such Limited Recourse Guarantor in contravention of the preceding sentence, such Limited Recourse Guarantor shall hold the amount so received in trust for the Secured Parties and shall forthwith pay such amount to the Collateral Agent.

2.11 Advances After Certain Events

All advances, renewals and credits made or granted by the Secured Parties purportedly to or for any Debtor after a Bankruptcy or Insolvency Event in respect of such Debtor, but before the Secured Parties have received notice thereof, shall be deemed to form part of the Guaranteed Obligations and all advances, renewals and credits obtained from any Secured Party purportedly by or on behalf of any Debtor shall be deemed to form part of the Guaranteed Obligations, notwithstanding any lack or limitation of

power, incapacity or disability of any Debtor or of the directors or agents thereof and notwithstanding that any Debtor may not be a legal entity and notwithstanding any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not any Secured Party has knowledge thereof.

2.12 Indemnities

Subject to Section 2.13, the Limited Recourse Guarantor hereby agrees to indemnify and hold the Secured Parties harmless from and against all loss, cost, damage, expense, claims and liability which they may at any time suffer or incur in connection with:

(a) any failure by any Debtor to duly and punctually pay or perform the Guaranteed Obligations; and

(b) any loss for any reason whatsoever (other than arising as a result of the gross negligence, fraud or wilful misconduct of a Secured Party or breach by any Secured Party of the terms of the Credit Agreement or any Collateral Document), including by operation of law or otherwise, of any right of any Secured Party to enforce payment of the Guaranteed Obligations.

2.13 Limitation as to Recourse

The guarantee made by any Limited Recourse Guarantor hereunder is made for the sole purpose of enabling the Collateral Agent to obtain an effective charge and security interest in and to all of the Collateral pledged by the Limited Recourse Guarantor pursuant to the Pledge Agreement as security for payment and performance of the Guaranteed Obligations. Notwithstanding any other provisions of this Article 2:

(a) the liability of any Limited Recourse Guarantor to the Collateral Agent is limited to the extent such liability is required to permit the Collateral Agent to realize upon the Collateral pledged by a Limited Recourse Guarantor to the Collateral Agent pursuant to the Pledge Agreement;

(b) the Collateral Agent shall not be entitled to sue or to commence any action against any Limited Recourse Guarantor to recover any sum owing by any Limited Recourse Guarantor to the Collateral Agent pursuant to this guarantee, unless such suit or action is necessary to permit the Collateral Agent to realize upon the Collateral pledged by a Limited Recourse Guarantor to the Collateral Agent pursuant to the Pledge Agreement; and

(c) in the event that a Limited Recourse Guarantor shall default in payment or performance of any of the Guaranteed Obligations, the sole recourse of the Collateral Agent against such Limited Recourse Guarantor shall be with respect to the Collateral pledged by such Limited Recourse Guarantor to the Collateral Agent pursuant to the terms of the Pledge Agreement, or any amounts received upon the realization of such Collateral pursuant to the terms set out in the Pledge Agreement, and the Collateral Agent shall not under any circumstances have any right to payment from a Limited Recourse Guarantor other than through realization on the Collateral, or against any of its property or assets other than the Collateral and for greater clarity and without limiting the foregoing a Limited Recourse Guarantor shall not be liable to the Collateral Agent for any deficiency resulting from any such realization or otherwise.

2.14 Taxes

(a) Any and all payments made by an Obligor hereunder or under the Credit Agreement or any other Collateral Document (any such payment being hereinafter referred to as a "**Payment**") to or for the benefit of a Secured Party shall be made without set-off or counterclaim, and free and clear of, and without deduction or withholding for, or on account of, any and all present or future Taxes, except to the extent such deduction or withholding is required by Applicable Law or the administrative practice of any Official Body. If an Obligor shall be so required to deduct or withhold any Taxes from or in respect of any Payment made to or for the benefit of the relevant Secured Party, the relevant Obligor shall:

(i) promptly notify the Collateral Agent of such requirement;

(ii) to the extent such Taxes are Indemnified Taxes, pay to the Collateral Agent in addition to the Payment to which the relevant Secured Party is otherwise entitled, such additional amount as is necessary to ensure that the net amount actually received by such Secured Party (free and clear of, and net of, any such Indemnified Taxes, including the full amount of any Indemnified Taxes required to be deducted or withheld from any additional amount paid by the relevant Obligor under this Section 2.14(a), whether assessable against such Obligor, or such Secured Party) equals the full amount such Secured Party, would have received had no such deduction or withholding been required;

(iii) make such deduction or withholding;

(iv) pay to the relevant Official Body in accordance with Applicable Law the full amount of Taxes required to be deducted or withheld (including the full amount of Indemnified Taxes required to be deducted or withheld from any additional amount paid by the relevant Obligor to such Secured Party under this Section 2.14(a)), within the time period required by Applicable Law; and

(v) as promptly as possible thereafter, forward to such Secured Party an original official receipt (or a certified copy), or other documentation acceptable to such Secured Party, acting reasonably, evidencing such payment to such Official Body.

(b) In addition, each Obligor agrees to pay to the relevant Official Body in accordance with Applicable Law any and all present or future stamp or documentary taxes or excise or property taxes, charges or levies of a similar nature, which arise from any Payment or from the execution, delivery or registration of, or otherwise with respect to, the Credit Agreement and the Collateral Documents and the transactions contemplated hereby or thereby (any such amounts being hereinafter referred to as "**Other Taxes**").

(c) Each Obligor hereby indemnifies and holds harmless each Secured Party, on an after-Taxes basis, for the full amount of Taxes and Other Taxes, interest, penalties and other liabilities, levied, imposed or assessed against (and whether or not paid directly by) such Secured Party and for all expenses, resulting from or relating to the Debtors' failure to:

(i) remit to such Secured Party the documentation referred to in Section 2.14(a)(v); or

(ii) pay any Taxes or Other Taxes when due to the relevant Official Body (including, without limitation, any Indemnified Taxes imposed by any Official Body on amounts payable under this Section 2.14).

The provisions of this Section 2.14(c) shall apply whether or not such Taxes or Other Taxes were correctly or legally assessed by the relevant Official Body, provided such Taxes, Other Taxes, interest, penalties or other liabilities, as applicable, would not have been levied, imposed or assessed had such failure not occurred. Any Secured Party who pays any Taxes or Other Taxes, shall promptly notify the relevant Obligor of such payment, provided, however, that failure to provide such notice shall not detract from, or compromise, the obligations of the relevant Obligor under this Section 2.14. Payment pursuant to this indemnification shall be made within 30 days from the date the relevant Secured Party makes written demand therefor accompanied, if requested by the Debtors, by written notice as to the amount of such Taxes or Other Taxes and the calculation thereof, which calculation shall be prima facie evidence of such amount, absent manifest error.

(d) If an Obligor determines in good faith that a reasonable basis exists for contesting any Indemnified Taxes or Other Taxes for which a payment has been made under this Section 2.14, the relevant Secured Party shall, if so requested by such Obligor, cooperate with the relevant Obligor in challenging such Taxes at the Debtors' expense.

(e) Each Obligor also hereby indemnifies and holds harmless each Secured Party, on an after-Taxes basis, for any additional taxes on net income that such Secured Party may be obliged to pay as a result of the receipt of amounts under this Section 2.14.

(f) If any Secured Party determines, in its sole discretion exercised in good faith, that it has received a refund, relief or remission for, or Tax credit in respect of, any Taxes ("**Tax Credit**") for which it has been indemnified pursuant to this Section 2.14 (including by the payment of additional amounts pursuant to this Section 2.14), it shall pay to the indemnifying party an amount equal to such Tax Credit (but only to the extent of indemnity payments made under this Section 2.14 with respect to the Taxes giving rise to such Tax Credit), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Official Body with respect to such Tax Credit). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (f) (plus any penalties, interest or other charges imposed by the relevant Official Body) in the event that such indemnified party is required to repay such Tax Credit to such Official Body. Notwithstanding anything to the contrary in this paragraph 2.14, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such Tax Credit had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such Tax Credit had never been paid. This paragraph (f) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) No Secured Party shall be under any obligation to arrange its tax affairs in any particular manner or, unless and only to the extent stated otherwise, be obliged to disclose any information regarding its tax affairs or computations to the Obligors or any other Person in connection with this Section 2.14.

(h) The parties hereto agree that additional amounts payable under Section 2.14(a) have the same character as the Payments to which they relate.

(i) The Obligors' obligations under this Section 2.14 shall survive without limitation the termination of the Credit Agreement, this agreement and all other Collateral Documents and the permanent repayment of the outstanding credit and all other amounts payable hereunder and thereunder.

(j) Notwithstanding anything to the contrary contained herein and provided at the time of the underlying assignment referenced below no Default or Event of Default has occurred and is continuing, no Obligor shall be obligated to pay to any Person that becomes a Secured Party by assignment any additional amounts pursuant to this Section 2.14 in excess of the amounts that the Obligor would have been obligated to pay to the assigning Secured Party if such Secured Party had not assigned its rights to the assignee, unless the circumstances giving rise to such greater amount did not exist at the time of such assignment and were not caused by the assignee. For avoidance of doubt, this Section 2.14(j) shall have no application to any introduction of, change to Applicable Law, introduced or changed after the date hereof.

ARTICLE 3
RELEASE OF GUARANTEE

3.1 Release of Guarantee

On the Secured Obligations Termination Date, subject to Sections 2.7, 2.8 and 2.11, the Limited Recourse Guarantor shall be immediately released from all obligations hereunder.

ARTICLE 4
COVENANTS, REPRESENTATIONS AND WARRANTIES

4.1 Covenants

The Limited Recourse Guarantor hereby covenants and agrees to and in favour of the Collateral Agent, for and on behalf of the Secured Parties, as follows:

(a) it shall maintain its corporate existence or partnership existence, as the case may be, in good standing and qualify and remain duly qualified to carry on business and own property in each jurisdiction where the nature of its business makes such qualification necessary, except where the failure to be so qualified and in good standing would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) its obligations under this agreement shall at all times be collaterally secured by a perfected security interest in all of its Collateral.

(c) it acknowledges that it has fully informed itself about the financial condition of the Debtors. It assumes full responsibility for keeping fully informed of the financial condition of each Debtor and all other circumstances affecting the ability of the Debtors to pay or perform its Guaranteed Obligations, and agrees that the Collateral Agent has no duty to report to the Limited Recourse Guarantor any information which the Collateral Agent has or receives about the financial condition of the Debtors or any circumstances bearing on any Debtor's ability to pay or perform its Guaranteed Obligations.

(d) it shall provide the Collateral Agent with written notification of any change in the information certified in its Perfection Certificate and provide an updated Perfection Certificate identifying such change in order to make the information in its Perfection Certificate true and correct within 5 Business Days of such change.

(e) it shall not enter into or grant, create, assume or suffer to exist any Lien or unsatisfied judgment affecting its Collateral, other than any Lien in existence on the date hereof or as contemplated by the Senior Lien Intercreditor Agreement.

4.2 Representations and Warranties

The Limited Recourse Guarantor hereby represents and warrants to and in favour of the Collateral Agent, for and on behalf of the Secured Parties, as follows:

(a) It is duly organized and validly existing under the law of the jurisdiction of its organization or incorporation and, if relevant under such laws, is in good standing.

(b) It has the power to execute each Collateral Document to which it is a party, to deliver each Collateral Document and to perform its obligations under each Collateral Document to which it is a party and has taken all necessary action to authorize such execution, delivery and performance.

(c) The execution, delivery and performance of each Collateral Document to which it is a party do not violate or conflict with, in any material respect, any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.

(d) All governmental and other consents that are required to have been obtained by it with respect to each Collateral Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with.

(e) Its obligations under each Collateral Document to which it is a party constitutes its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and, subject as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding, in equity or at law)).

(f) All information provided by it in its Perfection Certificate is true and correct in all material respects.

4.3 Repetition

The representations and warranties made in Section 4.2 shall be deemed to be repeated by the Limited Recourse Guarantor in favour of the Collateral Agent, for and on behalf of the Secured Parties, on each date that the Debtors repeat representations and warranties under the Credit Agreement and any Collateral Document to which a Debtor is a party.

ARTICLE 5
GENERAL CONTRACT PROVISIONS

5.1 Notices

All notices and other communications provided for herein shall be in writing and shall be personally delivered to an officer of the addressee or sent by email or telefacsimile, charges prepaid, at or to the applicable party hereto at the address, email address (which email notice shall be sent with a “read receipt” request) or telefacsimile number, as the case may be, set forth on the signature pages hereto or to such other address or addresses or telefacsimile number or numbers as any party hereto may from time to time designate to the other parties in such manner. Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delivery was made prior to 12:00 p.m. (Toronto time); otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of delivery. Any communication which is transmitted by telefacsimile as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was made prior to 12:00 p.m. (Toronto time); otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of transmission. Any party sending a notice by telefacsimile or email shall, in order to constitute a valid notice hereunder, have received confirmation of receipt from the intended recipient’s telecopier or email server.

5.2 Further Assurances

The Limited Recourse Guarantor shall do, execute and deliver or shall cause to be done, executed and delivered all such further acts, documents and things as the Collateral Agent may reasonably request for the purpose of giving effect to this agreement.

5.3 Severability

Wherever possible, each provision of this agreement shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this agreement.

5.4 Successors and Assigns

This agreement shall enure to the benefit of the parties hereto and their respective successors and permitted assigns and shall be binding upon the Limited Recourse

Guarantor and its successors and assigns. This agreement may not be assigned, in whole or in part, by the Limited Recourse Guarantor.

5.5 Amendments and Waivers

No amendment to or waiver of any provision of this agreement, nor consent to any departure by the Limited Recourse Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Collateral Agent, and, in the case of an amendment, in writing and signed by the Collateral Agent and the Limited Recourse Guarantor, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

5.6 Entire Agreement

This agreement and the agreements referred to herein constitute the entire agreement between the parties hereto and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof.

5.7 Judgment Currency

(a) If, for the purpose of obtaining or enforcing judgment against the Limited Recourse Guarantor in any court in any jurisdiction, it becomes necessary to convert into a particular currency (such currency being hereinafter in this Section 5.7 referred to as the "**Judgment Currency**") an amount due in another currency (such other currency being hereinafter in this Section 5.7 referred to as the "**Indebtedness Currency**") under this agreement, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding:

(i) the date of actual payment of the amount due, in the case of any proceeding in the courts of the Province of Ontario or in the courts of any other jurisdiction that will give effect to such conversion being made on such date; or

(ii) the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the date as of which such conversion is made pursuant to this Section 5.7(a)(ii) being hereinafter in this Section 5.7 referred to as the "**Judgment Conversion Date**").

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 5.7(a)(ii), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the Limited Recourse Guarantor shall pay to the appropriate judgment creditor or creditors such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Indebtedness Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date.

(c) Any amount due from the Limited Recourse Guarantor under the provisions of Section 5.7(b) shall be due to the appropriate judgment creditor or creditors as a separate debt

and shall not be affected by judgment being obtained for any other amounts due under or in respect of this agreement.

(d) The term "**rate of exchange**" in this Section 5.7 means the 4:30 p.m. (Eastern Time) indicative rate of exchange for Canadian interbank transactions applied in converting the Indebtedness Currency into the Judgment Currency published by the Bank of Canada for the day in question.

5.8 No Waiver; Remedies; No Duty

In addition to, and not in limitation of, Section 2.3 and Section 2.9, no failure on the part of any Secured Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. The Secured Parties have no duty or responsibility to provide the Limited Recourse Guarantor with any credit or other information concerning the affairs, financial condition or business of any Debtor which may come into the possession of the Secured Parties.

5.9 Counterparts

This agreement may be executed in any number of counterparts, all of which shall be deemed to be an original and such counterparts taken together shall constitute one agreement, and any of the parties hereto may execute this agreement by signing any such counterpart.

5.10 Authority of Collateral Agent

Wilmington Trust, National Association, as Collateral Agent, is a party to this agreement solely in its capacity as Collateral Agent pursuant to the Collateral Agency Agreement and not in its individual capacity. The Collateral Agent shall have all of the rights, privileges and immunities afforded to it as Collateral Agent under the Collateral Agency Agreement and the other Collateral Documents as though fully set forth herein. Any permissive rights granted to the Collateral Agent pursuant to this agreement shall not be construed as duties and wherever in this agreement the Collateral Agent is granted discretion, such discretion shall be exercised pursuant to the terms of the Collateral Agency Agreement.

5.11 Compliance with *Interest Act* (Canada)

For the purposes of this guarantee, whenever interest is to be calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination.

5.12 Conflict

Notwithstanding any other provision contained herein, this Agreement, the security created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Senior Lien Intercreditor Agreement. In the event

of any conflict or inconsistency between the provisions of this agreement and the Senior Lien Intercreditor Agreement, the provisions of the Senior Lien Intercreditor Agreement shall control.

(The remainder of this page is intentionally left blank, signature page follows.)

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

NUNAVUT IRON ORE, INC.
2300 Yonge Street, Suite 1702
Toronto, Ontario M4P 1E4

Attention: Jowdat Waheed
Telefax: 416.483.2992
Email: jowdat.waheed@wwmines.com

NUNAVUT IRON ORE, INC.

by _____
Name: Jowdat Waheed
Title: Authorized Signatory

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION
277 Park Avenue, 25th Floor
New York, NY 10172, USA

Attention: Baffinland Iron Mines Collateral Agent
Telefax: 302.636.4149

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

by _____
Name:
Title:

_____
Name:
Title:

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

NUNAVUT IRON ORE, INC.
2300 Yonge Street, Suite 1702
Toronto, Ontario M4P 1E4

Attention: Jowdat Waheed
Telefax: 416.483.2992
Email: jowdat.waheed@wwmines.com

NUNAVUT IRON ORE, INC.

by _____
Name: Jowdat Waheed
Title: Authorized Signatory

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION
277 Park Avenue, 25th Floor
New York, NY 10172, USA

Attention: Baffinland Iron Mines Collateral Agent
Telefax: 302.636.4149

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

by _____
Name: Jane Y. Schweiger
Title: Vice President

This is Exhibit “V” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

LIMITED WAIVER NO. 2

This **LIMITED WAIVER NO. 2** (this "Waiver"), dated as of April 6, 2026, is made by and among BAFFINLAND IRON MINES CORPORATION, a corporation organized under the laws of the Province of Ontario (the "Company"), BAFFINLAND IRON MINES LP, a limited partnership created under the laws of the Province of Ontario ("BIMLP" and, together with the Company, the "Borrowers"), each other Credit Party, each of the Lenders party hereto and Alter Domus (US) LLC, as administrative agent (together with its permitted successors in such capacity, the "Administrative Agent" and together with the Borrowers, each other Credit Party and each of the Lenders party hereto, each, a "Party" and collectively, the "Parties").

RECITALS

WHEREAS, reference is made to the Revolving Credit Agreement, dated as of May 26, 2017 (as amended by that certain First Amendment to Revolving Credit Agreement, dated as of June 27, 2018, that certain Second Amendment to Revolving Credit Agreement dated as of October 25, 2019, that certain Third Amendment to Revolving Credit Agreement dated as of February 14, 2022, that certain Fourth Amendment to Revolving Credit Agreement, dated as of March 26, 2024, that certain Fifth Amendment to Revolving Credit Agreement, dated as of May 27, 2025, and that certain Sixth Amendment to Revolving Credit Agreement, dated as of November 24, 2025, and as further amended, amended and restated, supplemented or otherwise modified from time to time prior to the effectiveness of this Waiver, the "Credit Agreement"), among the Borrowers, the Lenders party thereto from time to time, the Administrative Agent and Wilmington Trust, National Association, as Collateral Agent. Capitalized terms used and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement and the Exhibits attached hereto;

WHEREAS, the Borrowers have not complied with the undertakings set forth in Section 5.19 of the Credit Agreement relating to the receipt of $75.0 million in cash from either Specified Asset Sales or Net Cash Proceeds from equity contributions (the "Specified Default");

WHEREAS, on March 16, 2026, the Borrower, the Administrative Agent and certain Lenders entered into the Limited Waiver (the "Initial Waiver") which, on the terms and conditions set forth therein, provided for a limited waiver of the Specified Default as set forth therein;

WHEREAS, in anticipation of the occurrence of the Waiver End Date (as defined in the Initial Waiver), the Borrowers have requested that the Requisite Lenders continue to waive the Specified Default through May 31, 2026, and the Lenders party hereto, which constitute the Requisite Lenders, are willing to so continue to waive the Specified Default on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 5.1(c) of the Credit Agreement, the Company is required to furnish to the Administrative Agent, among other things, certain audited financial statements of the Company within 105 days after the end of each Fiscal Year (the "Audited Financial Statement Requirement").

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Confirmation by Credit Parties of Default. The Credit Parties each acknowledge the existence of the Specified Default.

2. Limited Waiver and Agreement. Subject to (a) the satisfaction of the conditions precedent set forth in Section 4 hereof and (b) the continuing satisfaction of the Waiver Conditions, the Requisite Lenders

hereby (w) waive the Specified Default during the Waiver Period, (x) acknowledge and agree that the Term Loan Maturity Date shall remain May 31, 2027 (or if such day is not a Business Day, the next succeeding Business Day) during the Waiver Period without giving effect to the proviso in the definition of "Term Loan Maturity Date," (y) agree to extend the deadline for the Audited Financial Statement Requirement for the fiscal year ended December 31, 2025 to April 30, 2026, and (z) waive, during the Waiver Period, any Default or Event of Default arising under Section 8.1(e) of the Credit Agreement to the extent resulting from a breach under the EDC Credit Agreement of the Audited Financial Statement Requirement for the fiscal year ended December 31, 2025, solely to the extent such breach is permitted by clause (y) (the "Limited Waiver and Agreement"). This is a limited, one-time waiver, and except as expressly set forth herein, shall not be deemed to: (i) constitute a waiver of any other provision of the Credit Agreement or any other Credit Document, (ii) constitute a modification or alteration of any of the terms, conditions or covenants of the Credit Agreement or any other Credit Document except as set forth herein, (iii) constitute a waiver of any right or remedy of the Administrative Agent or any other Secured Party under the Credit Agreement or any other Credit Document, (iv) establish a custom or course of dealing or conduct between the Administrative Agent or any other Secured Party, on the one hand, and the Credit Parties, on the other hand or (v) apply to any other Default or Event of Default under the Credit Agreement (other than the Specified Default) at any time, including any unrelated Default or Event of Default occurring after the date hereof. Except as expressly set forth herein, the foregoing waiver shall not be deemed to constitute consent of any other act, omission or any breach of the Credit Agreement or any other Credit Document and, unless as expressly set forth herein, the Requisite Lenders reserve all rights.

Upon the occurrence of a Waiver Termination Event, or upon the expiration of the Waiver Period (including upon the occurrence of the Waiver End Date), (x) the Limited Waiver and Agreement shall automatically terminate without further action by any party, (y) the Term Loan Maturity Date shall be determined giving effect to the proviso in such definition and (z) the Specified Default shall immediately and automatically constitute a Default or Event of Default, as applicable, under the Credit Agreement for all purposes, and the Administrative Agent, the Collateral Agent and the Lenders shall be entitled to exercise any and all rights and remedies available under the Credit Agreement and the other Credit Documents.

3. Definitions.

(a) Definitions. The following terms used herein, including in the preamble, recitals and hereto, shall have the following meanings:

> "Definitive Documents" means each of the definitive documents providing for or evidencing the Potential Restructuring Transaction, the transactions described on Exhibit A hereto, and the other transactions contemplated by the Transaction Support Agreement, including without limitation the Transaction Support Agreement, the Equity Commitment Letters, the offer documents for any exchange or tender offer or consent solicitation with respect to the Senior Secured Notes, any amendment, indenture, credit agreement, note, guarantee agreement, security agreement, intercreditor agreement, or other definitive agreement with respect to any extension, amendment, refinancing, or replacement of the Senior Secured Notes, any amendment, modification, refinancing, or replacement of the EDC Credit Agreement, and any certificate of designations, operating agreement, shareholder's agreement, indenture, loan, note, or other document or agreement with respect to the Bond Equitization and the Equity Capital Raise.
>
> "Equity Funding" means the receipt by the Company of Net Cash Proceeds of equity contributions in the form of common equity made to the Company after March 16, 2026 in an aggregate amount of no less than $35.0 million, which amounts shall have been received in full no later than March 26, 2026.

"Potential Restructuring Transaction" means any sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, asset sale, share issuance, tender offer, exchange offer, recapitalization, plan of reorganization, share exchange, business combination, joint venture, amendment, consent, waiver or similar transaction involving the Borrowers, the Senior Secured Notes, the loans under the EDC Credit Agreement, or any other debt, equity, or other interests in the Borrowers.

"Waiver End Date" means 11:59 p.m. (New York time) on May 31, 2026.

"Waiver Period" means the period commencing on the Waiver No. 2 Effective Date and ending on the earliest to occur of (a) the Waiver End Date and (b) the occurrence of a Waiver Termination Event.

"Waiver Termination Event" means the occurrence of any of the following:

(a) the failure of the Borrowers to launch a recapitalization offer substantially in accordance with the terms set forth on Exhibit A hereto (the "Recapitalization Offer"), with (x) executed commitments to participate in the recapitalization from holders of more than two-thirds of the outstanding principal amount of the Senior Secured Notes that are entitled to vote on amendments to the Senior Secured Notes Indenture and in a proceeding under the CCAA and (y) true, complete and correct copies of one or more equity commitment letters (including all schedules and exhibits thereto, the "Equity Commitment Letters") to consummate the Bond Equitization, in each case on or before April 30, 2026 (or such later date as may be agreed in writing (email being sufficient) by the Requisite Lenders),

(b) the failure of the Borrowers to comply with their obligations as specified in the Agreed Hedging Parameters set forth on Exhibit B hereto, or

(c) the occurrence of any Default (other than the Specified Default) or Event of Default.

4. Conditions Precedent.

This Waiver and the effectiveness of the Limited Waiver and Agreement described in Section 2 are subject to satisfaction (or waiver in writing by the Requisite Lenders) of all of the following conditions (the date on which all such conditions have been so satisfied or waived being referred to as the "Waiver No. 2 Effective Date"):

(a) the Administrative Agent shall have received duly executed counterparts of this Waiver, dated as of the date hereof, from the Borrowers and the Requisite Lenders;

(b) on and as of the Waiver No. 2 Effective Date, no Default or Event of Default (other than the Specified Default) shall have occurred and be continuing;

(c) on and as of the Waiver No. 2 Effective Date, the representations and warranties set forth in Section 5 of this Waiver shall be true and correct; and

(d) The Administrative Agent and the Requisite Lenders shall have received an initial draft of a transaction support agreement by and among each Credit Party, the Sponsors, holders of more than two-

thirds of the outstanding principal amount of the Senior Secured Notes that are entitled to vote on amendments to the Senior Secured Notes Indenture and in a proceeding under the CCAA and the lenders under the EDC Credit Agreement, that is in form and substance acceptable to the Administrative Agent and the Requisite Lenders, in their sole discretion.

5. Representations and Warranties

The Credit Parties hereby represent and warrant to the Lenders and the Administrative Agent that:

(a) Each of the Company and its Subsidiaries has all requisite power and authority to execute and deliver this Waiver, and to perform its obligations hereunder, under the Credit Agreement and under the other Credit Documents to which it is a party. The execution, delivery and performance of this Waiver have been duly authorized by all necessary action on the part of each Credit Party that is a party thereto;

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

(c) After giving effect to this Waiver, each of the representations and warranties contained in the Credit Agreement and the other Credit Documents shall be true and correct in all material respects on and as of the Waiver No. 2 Effective Date to the same extent as though made on and as of the Waiver No. 2 Effective Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties were true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereto; and

(d) No event has occurred and is continuing that constitutes a Default (other than the Specified Default) or an Event of Default.

6. Post-Closing Obligations.

(a) From and after the Waiver No. 2 Effective Date, the Borrowers shall provide the Lenders (i) reasonably detailed weekly updates on the status of their discussions with holders of the Senior Secured Notes, lenders under the EDC Credit Agreement, existing direct and indirect shareholders and any other potential debt or equity financing sources (collectively, the "Financing Sources") regarding each of (i) the Borrowers' potential proceeding under the Companies' Creditors Arrangement Act (Canada) as well as any other Potential Restructuring Transaction, (ii) the Recapitalization Offer, which updates shall, at the request of the Administrative Agent or any Lender, be made in writing (which may be by e-mail) and (iii) subject to the applicable confidentiality restrictions or attorney-client privilege, true and complete copies of any written materials received by the Borrowers or its advisors from any Financing Source or its advisors regarding any plan, term sheet or agreement with respect to the Borrowers' potential proceeding under the Companies' Creditors Arrangement Act (Canada) and/or any other Potential Restructuring Transaction, which materials shall be furnished to the Lenders within one calendar day after receipt by the Borrowers.

The Borrowers further agree that all information furnished by or on behalf of the Borrowers to the Lenders for purposes of complying with this Section 6 will be true and accurate in all material respects on the date as of which such information is furnished and not incomplete by omitting to state any fact necessary to make such information not misleading at such time in light of the circumstances under which such information is provided.

(b) The Borrowers shall provide to each Lender copies of each proposal or term sheet sent by the Company or received by the Company (including by any of the Company's advisors, agents or representatives on its behalf) with respect to a Potential Restructuring Transaction, including, without limitation, any proposal or term sheet (i) sent by the Company (including by any of the Company's advisors, agents or representatives on its behalf) to any Financing Source or (ii) sent by any Financing Source to the Company (including by any of the Company's advisors, agents or representatives on its behalf).

(c)

(i) In the event that either Borrower receives a bona fide written offer from any Person other than IRH Global Trading Ltd. to refinance or otherwise replace the inventory financing arrangement in existence as of the Waiver No. 2 Effective Date between the Company and IRH Global Trading Ltd. (the "IRH Facility"; and any such offer to refinance or replace the IRH Facility, including for the avoidance of doubt, a preliminary term sheet delivered by the applicable financing source to the Company, a "Financing Offer"), the Company shall, prior to responding to any such Financing Offer notify the Administrative Agent and the Lenders in writing of the existence of such Financing Offer and outline the material economic terms and conditions of such Financing Offer (the "Financing Offer Notice"). Each Lender that is either a Hartree Lender or an Oaktree Lender (each such Lender, an "Eligible Right of First Refusal Holder") shall have a right of first refusal to match the Financing Offer's material terms with respect to any such refinancing or financing, (in each case, the "Material Terms"). After the receipt of such Financing Offer Notice, any such Eligible Right of First Refusal Holder shall have fourteen (14) days to agree to match the Material Terms of such Financing Offer on terms which shall be the same or better (as determined by the Company in its reasonable discretion) than the Material Terms of such Financing Offer (an "Acceptance"). In the event such Eligible Right of First Refusal Holder declines to exercise its right under a Financing Offer, such Eligible Right of First Refusal Holder shall promptly notify the Company of its decision in writing; provided that such Eligible Right of First Refusal Holder shall be deemed to have declined a Financing Offer if such Eligible Right of First Refusal Holder does not deliver an Acceptance to the Company within fourteen (14) days after having received the Material Terms. Upon the Company's receipt of an Acceptance, such Eligible Right of First Refusal Holder and one or more additional lenders selected by such Eligible Right of First Refusal Holder, on the one hand, and the Company, on the other hand, shall, in good faith enter into an agreement for such refinancing or financing transaction on the Material Terms set forth in such Acceptance (the "Definitive Documentation"); provided that, in the event the Company receives an Acceptance from more than one of the Eligible Right of First Refusal Holders, the Financing Offer shall be allocated as between each Eligible Right of First Refusal Holder pro rata in accordance with the amounts of the Obligations owed to them on such date. If all of the Eligible Right of First Refusal Holders shall have declined to exercise their rights under such Financing Offer or, after good faith efforts, the Company, the Eligible Right of First Refusal Holders and such other lender(s) that are identified by the accepting Eligible Right of First Refusal Holders are unable to enter into or consummate the Definitive Documentation within sixty (60) days after the Company's receipt of the applicable Acceptance ("End Date"), the Company shall be free to consummate such Financing Offer within sixty (60) days of the End Date on terms substantially similar to the terms of such Financing Offer. If the Company shall have failed to so consummate such transaction within said sixty (60) days or if the Material Terms of such transaction are materially modified from the description of such terms in the Financing Offer Notice, then a new right of first refusal for the benefit of any Eligible Right of First Refusal Holder with respect to such transaction shall immediately arise. For the avoidance of doubt, only the Right of First Refusal Holders may exercise any rights pursuant to this Section 6(d)(i), and no such rights shall extend to any successors or assigns of the Right of First Refusal Holders.

(ii) In the event the IRH Facility terminates or otherwise ceases to be in full force and effect, prior to entering into any negotiations with respect to any replacement of the IRH Facility with any

Person that is not a Hartree Lender or an Oaktree Lender or soliciting any offers to replace the IRH Facility, the Company shall offer each Hartree Lender and each Oaktree Lender in writing, on a pro rata basis based on the percentage of the then outstanding Term Loans and Commitments held by such Hartree Lenders and Oaktree Lenders, an opportunity to provide a replacement of the IRH Facility, and if such Lenders have not agreed to provide all or a portion of such replacement financing within ten (10) Business Days of such notice, then such Lender shall be deemed to have rejected participation. To the extent the existing Lenders that are Hartree Lenders and Oaktree Lenders have rejected (including any deemed rejection) such offer, the Company may, during the period of sixty (60) days after such rejection (or deemed rejection), enter into definitive documentation with respect to such debt financing with one or more alternate financial institutions on the same terms as were offered to the Lenders that are Hartree Lenders and Oaktree Lenders.

(iii) The Borrowers shall not, and shall not permit any other Credit Party to, (x) grant to IRH Global Trading Ltd. (or any of its affiliates) or any assignee, transferee, or successor in interest to IRH Global Trading Ltd. under the IRH Facility that is not a Credit Party (or any affiliates thereof), any right of set off with respect to the IRH Facility (or any successor or replacement facility) and (y) grant to any Person any right of set off that would permit such Person to offset any amounts owing under any other agreement, instrument or arrangement.

(d) The Borrowers shall provide the Lenders with drafts of each of the Definitive Documents at least one week prior to the execution thereof.

(e) Commencing the week of April 6, 2026, and continuing thereafter until otherwise agreed by the Requisite Lenders, the Borrowers shall participate in weekly telephonic conferences with FTI Consulting (or any successor or replacement financial advisor engaged by the Borrowers) at times reasonably acceptable to the Requisite Lenders to (i) review and discuss the financial condition of the Borrowers and their Subsidiaries, including the financial results of the Borrowers, the proposed debtor-in-possession financing budget and the 13-week cash flow projections for operations during a potential proceeding under the Companies' Creditors Arrangement Act (Canada) ("CCAA"), and (ii) respond to any questions from the Lenders regarding the operations, business affairs and financial position of the Borrowers and their Subsidiaries (it being understood that (x) to the extent FTI Consulting is unable to satisfactorily answer any such questions on the conference call, FTI Consulting or an appropriate senior member of the management team of the Borrower, may respond to such question in writing (which may be by e-mail) promptly following such call and (y) the Borrowers shall ensure that FTI Consulting has access to the books and records of the Borrowers and their Subsidiaries as well as appropriate members of senior management of the Borrowers in order to be able to be able to adequately respond to any such questions from the Lenders).

(f) From and after the Waiver No. 2 Effective Date, the Borrowers shall promptly (and in any event within two (2) Business Days) upon request by the Administrative Agent or any Lender, deliver reasonably detailed written evidence to the Administrative Agent and the Lenders of the Borrowers' compliance with their obligations under this Waiver.

(g) The Borrowers shall, on or prior to April 15, 2026, deliver to the Required Lenders an operational plan outlining sea lift activities and engagement, inclusive of CCAA contingencies.

(h) The Borrowers shall, on or prior to April 10, 2026, pay to the Administrative Agent, for the ratable benefit of the Lenders, a consent fee in an amount equal to $3,660,000.

Failure to comply with this Section 6 shall constitute an immediate Event of Default.

7. Reference to and Effect on Credit Documents.

(a) Except as expressly modified in this Waiver, all terms of the Credit Agreement and the other Credit Documents shall remain in full force and effect on and after the Waiver No. 2 Effective Date and are hereby in all respects ratified and confirmed. As of the Waiver No. 2 Effective Date, each reference in the Credit Agreement and the other Credit Documents to "*this Agreement*", "*hereunder*", "*hereof*", "*herein*" or words of like import, and each reference in the Credit Documents to the "Credit Agreement" (including, without limitation, by means of words like "*thereunder*", "*thereof*" and words of like import) shall mean and be a reference to the Credit Agreement.

(b) The Net Cash Proceeds from the Equity Funding shall be disregarded for purposes of determining the amount of any Specified Equity Contributions and shall not increase any capacity to make Restricted Payments under the Credit Agreement.

(c) On and after the Waiver No. 2 Effective Date, the Initial Waiver shall be terminated in full and of no further force or effect.

8. Lender and Administrative Agent Releases. In consideration of, among other things, the Lenders' and Administrative Agent's execution and delivery of this Waiver, the Borrowers and each other Credit Party, in each case on behalf of itself and its agents, representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors, and assigns (collectively, "Company Releasors"), hereby forever agrees and covenants, to the fullest extent permitted by law, not to sue or prosecute against any Lender Releasee (as defined below) and hereby forever waives, releases and discharges, to the fullest extent permitted by law, each Lender Releasee from any and all claims (including, without limitation, crossclaims, counterclaims, rights of set-off and recoupment), actions, causes of action, suits, debts, accounts, interests, liens, promises, warranties, damages and consequential damages, demands, agreements, bonds, bills, specialties, covenants, controversies, variances, trespasses, judgments, executions, costs, expenses, or claims whatsoever, that such Company Releasor now has or hereafter may have, of whatsoever nature and kind, whether known or unknown, whether now existing or hereafter arising, whether arising at law or in equity (collectively, the "Claims"), against any or all of the Lenders, the Administrative Agent and the Collateral Agent in any capacity and their respective affiliates, subsidiaries, shareholders and "controlling persons" (within the meaning of the federal securities laws), and their respective successors and assigns and each and all of the officers, directors, employees, agents, attorneys, advisors and other representatives of each of the foregoing (collectively, the "Lender Releasees"), based in whole or in part on facts, whether or not now known, existing on or before the Waiver No. 2 Effective Date, that relate to, arise out of or otherwise are in connection with: (i) any or all of the Credit Agreement and any other Credit Document, the transactions contemplated thereby or any actions or omissions in connection therewith or (ii) any aspect of the dealings or relationships between or among the Borrowers, any other Credit Party, or any of their respective subsidiaries, on the one hand, and any or all of the Consenting Lenders, on the other hand, relating to any or all of the documents, transactions, actions or omissions referenced in clause (i) hereof. In entering into this Waiver, the Borrowers, and each other Credit Party consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or omissions by any of the Lender Releasees except as expressly set forth herein and hereby agrees and acknowledges that the validity and effectiveness of the releases set forth above do not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity thereof. The provisions of this Section 8 shall survive the termination of this Waiver and the Credit Documents. The Borrowers, any other Credit Party, and their respective subsidiaries further agree to refrain from commencing, instituting or prosecuting, or supporting any person that commences, institutes, or prosecutes any lawsuit, action or other proceeding against any and all Lender Releasees with respect to any and all Claims that relate to, arise out of or otherwise are in connection with anything described in clauses (i) and (ii) of the first sentence of this Section 8. Notwithstanding anything herein, the foregoing release shall not apply to (1) any Claim

under this Waiver, or (2) any Claims against a Lender Releasee that result from the fraud, gross negligence or willful misconduct of such Lender Releasee, as determined by a court of competent jurisdiction in a final non-appealable order.

9. Certain Other Provisions.

(a) The Parties hereto acknowledge and agree that this Waiver shall constitute a Credit Document for all purposes under the Credit Agreement.

(b) Sections 10.14 (Applicable Law), 10.15 (Consent to Jurisdiction), 10.16 (Waiver of Jury Trial), 10.20 (Entire Agreement), 10.5 (Amendments and Waivers), 10.11 (Severability), 10.19 (Effectiveness; Counterparts), 10.13 (Headings) and 10.17 (Confidentiality) of the Credit Agreement is hereby incorporated by reference, mutatis mutandis, as if set forth herein in its entirety.

(c) By executing this Waiver, the Credit Parties party hereto hereby consent (to the extent any such consent is required) to the Lenders (and their advisors, agents and representatives) communicating directly with the lenders under the EDC Credit Agreement (and their advisors, agents and representatives) regarding any potential recapitalization or restructuring involving the Credit Parties and sharing with such Persons any information regarding the Credit Parties, notwithstanding Section 10.17 of the Credit Agreement or any other confidentiality agreement, non-disclosure agreement or any other similar arrangement.

[*Signature pages follow*]

IN WITNESS WHEREOF, this Waiver has been executed by the parties hereto as of the date first written above.

BAFFINLAND IRON MINES CORPORATION

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

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

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

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

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

ALTER DOMUS (US) LLC, as Administrative Agent

By: _____

Name: Pinju Chiu
Title: Associate Counsel

Docusign Envelope ID: E23DEC22-0B2C-4F35-A965-186E19B1C7D6

HARTREE PARTNERS, LP, as Lender

By its general partner, Hartree Partners GP, LLC

By: DocuSigned by: AE077B232204419...

Name: Stephen M. Semlitz
Title: Managing Director

OPPS XII BLIM HOLDINGS, L.P., as Lender

By: Oaktree Fund GP IIA, LLC
Its: General Partner
By: Oaktree Fund GP II, L.P.
Its: Managing Member

By: _____
Name: David Nicoll
Title: Authorized Signatory

By: _____
Jordan Mikes (Mar 16, 2026 11:49:08 PDT)
Name: Jordan Mikes
Title: Authorized Signatory

EXHIBIT A
TERMS OF RECAPITALIZATION OFFER AS OF THE DATE HEREOF

The terms of the Recapitalization Offer shall be as follows:

1. Offer to exchange $460 million of Senior Secured Notes at par for New Senior Secured Notes ("New Senior Secured Notes") and cash equal to the amount of cash equity contribution to the Borrowers from an equity capital raise effected by the Borrowers' parent (the "Equity Capital Raise"). The exchange offer will have an early bird premium payable by those noteholders who tender their Senior Secured Notes in the first 10 business days of the exchange offer.

2. The terms of the New Senior Secured Notes will (a) have a coupon of 11%, with step ups for milestones on completion of asset sales, (b) have a maturity date of December 31, 2027, (c) have negative covenants and collateral substantially similar to the Senior Secured Notes and (d) be subject to the Existing Intercreditor Agreement as "Pari Passu Obligations."

3. The negative covenants and collateral grant in the Senior Secured Notes will be removed in connection with a coincidental consent solicitation.

4. $115 million of the Senior Secured Notes will be equitized and retired in conjunction with the exchange offer completion (the "Bond Equitization").

EXHIBIT B
AGREED HEDGING PARAMETERS

1. The Borrowers shall (i) continue to maintain in effect the hedging agreements entered into on or prior to March 24, 2026 in accordance with the Initial Waiver relating to 1,050,000 dry metric tonnes of iron ore, which hedging agreements shall continue to be in the form of (x) deferred premium puts (unless otherwise agreed by the Requisite Lenders) for 500,000 dry metric tonnes and (y) swaps, put options, call options or any combination thereof (at the option of the Borrowers) for 550,000 dry metric tonnes and (ii) continue to maintain in effect the hedging agreements entered into on or prior to March 31, 2026 in accordance with the Initial Waiver relating to an additional 500,000 dry metric tonnes of iron ore, which hedging agreements shall be in the form of swaps, put options, call options or any combination thereof (at the option of the Borrowers). The Borrowers shall on or prior to April 15, 2026, enter into hedging agreements relating to an additional 550,000 dry metric tons of iron ore, which hedging agreements shall be in the form of swaps, put options, call options or any combination thereof (at the option of the Borrowers).

2. Such hedging agreements shall continue to be for a period beginning with the calendar quarter ending September 30, 2026 and ending with the calendar quarter ending March 31, 2027.

3. The Borrowers agree to continue to use commercially reasonable efforts to facilitate discussions between Hartree and IRH Global Trading Ltd. ("IRH") in connection with Hartree acting as "liquidity provider" to IRH under any hedging agreements to be entered into between the Borrowers and IRH.

This is Exhibit “W” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

AMENDING AGREEMENT

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

(1) **BAFFINLAND IRON MINES CORPORATION**, a corporation organized under the laws of the Province of Ontario (the "**Company**");

(2) **BAFFINLAND IRON MINES LP**, a limited partnership created under the laws of the Province of Ontario by its general partner Baffinland Iron Mines Corporation (together with the Company, the "**Borrowers**" and each, a "**Borrower**"); and

(3) **EXPORT DEVELOPMENT CANADA** (the "**Lender**").

RECITALS:

(A) The Borrowers and the Lender have entered into a credit agreement dated as of October 7, 2022, as amended pursuant to an amendment dated September 27, 2023, as further amended pursuant to an amendment dated March 26, 2024 and as further amended pursuant to an amendment dated May 27, 2025 (as so amended, the "**Credit Agreement**"), pursuant to which the Lender has extended a term credit facility to the Borrowers in an aggregate amount of $75 million for working capital and general corporate purposes (the "**Loan**");

(B) Pursuant to the terms of Fuel Security Agreement, the Borrower has granted to the Lender a security interest over certain fuel purchased by the Company pursuant to the Fuel Supply Agreement in order to secure the Borrowers' Obligations;

(C) The Borrowers propose to designate the Loan as an ECA Financing, the Obligations under which are designated to be Pari Passu Payment Lien Obligations, and secured by the Collateral (in addition to the Fuel Collateral);

(D) The Borrowers and Nunavut Iron propose to grant to the Collateral Agent (on behalf of the Lender) security interests over the assets as described in each Collateral Document, in order to further secure the Borrowers' Obligations; and

(E) Pursuant to Section 8.5 of the Credit Agreement, the Lender has agreed to amend the Credit Agreement on the terms and subject to the conditions set forth herein.

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

1 Defined Terms

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

2 Effective Date

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

3 Amendments to the Credit Agreement

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

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

4 Conditions to Effectiveness

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

(a) a copy of this Agreement shall have been executed and delivered by all parties hereto;

(b) the Lender shall have received the executed Joinder Agreement;

(c) the Lender shall have received, in respect each Borrower and Nunavut Iron:

(i) sufficient copies of each Organizational Document of each as the Lender shall request, and, to the extent applicable, certified as of the date hereof or a recent date prior thereto by the appropriate Governmental Authority;

(ii) signature and incumbency certificates of the officers of such Borrower;

(iii) resolutions of the Board of Directors or similar governing body of such Borrower approving and authorizing the execution, delivery and performance of this Agreement, as applicable, certified as of the date hereof by its secretary or an assistant secretary as being in full force and effect without modification or amendment;

(iv) a good standing certificate from the applicable Governmental Authority of such Borrower's jurisdiction of incorporation, organization or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated the date hereof or a recent date prior thereto;

(v) such other documents as the Lender may reasonably request;

(d) the Lender shall have received from the Borrowers the following Collateral Documents:

(i) an issuer control agreement dated on or around the date of this Agreement among the Borrowers and Wilmington Trust as Collateral Agent and evidence that all registrations, filings or recordings of the security interests created under this agreement have been completed in all offices where such registration, filing or recording is necessary or advisable;

(ii) an issuer control agreement dated on or around the date of this Agreement made by Nunavut Iron, the Borrowers and Wilmington Trust as Collateral Agent and evidence that all registrations, filings or recordings of the security interests created under this agreement have been completed in all offices where such registration, filing or recording is necessary or advisable;

(iii) a confirmation of security interest in trademark applications dated on or around the date of this Agreement made the Borrowers in favour of Wilmington Trust as Collateral Agent;

(iv) a debenture dated on or around the date of this Agreement made by the Borrowers in favour of Wilmington Trust as Collateral Agent (the "**Debenture**");

(v) a leasehold mortgage agreement regarding certain Nunavut lease dated on or around the date of this Agreement made by the Company in favour of Wilmington Trust as Collateral Agent (the "**CIRNAC Mortgage**");

(vi) a leasehold mortgage agreement regarding certain QIA lease dated on or around the date of this Agreement made by the Company in favour of Wilmington Trust as Collateral Agent (the "**QIA Mortgage**");

(vii) a general security agreement dated on or around the date of this agreement between the Borrowers, the Lender and Wilmington Trust as Collateral Agent, and evidence that all registrations, filings or recordings of the security interests created under the general security agreement have been completed in all offices where such registration, filing or recording is necessary or advisable;

(viii) a limited recourse guarantee dated on or around the date of this Agreement granted by Nunavut Iron; and

(ix) a securities pledge agreement dated on or around the date of this Agreement granted by Nunavut Iron and evidence that: (A) all registrations, filings or recordings of the security interests created under the securities pledge agreement have been completed in all offices where such registration, filing or recording is necessary or advisable, and (B) all actions have been taken to create and perfect valid and effective security to the Collateral Agent on behalf of the Lender;

(e) the Lender shall have received the most recent organizational structure and capital structure of the Company and its Subsidiaries;

(f) Lender shall have received a Solvency Certificate from an Officer of the Company in form, scope and substance satisfactory to the Lender, and demonstrating that the Borrowers are on a consolidated basis, solvent;

(g) the Lender shall have received a customary opinion of Ontario, Nunavut and New York counsel to each of the Borrowers, including the authority and capacity of each Borrower to execute this Agreement, with respect to the validity and perfection of the security interests in favour of the Lender in the Collateral, the enforceability of the Credit Documents and this Agreement and such other matters governed by the laws of each jurisdiction in which any Borrower or any Collateral is located as the Lender may reasonably request, in each case in form and substance reasonably satisfactory to the Lender;

(h) the Lender shall have received a certificate of an Officer of each Borrower certifying that there exists no action, suit, investigation, litigation, proceeding, hearing or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority or group, organization or tribunal representing or acting on behalf of any indigenous person or group, domestic or foreign that, in the reasonable opinion of the Lender, singly or in the aggregate, materially enjoins or impairs any of other transactions contemplated by the Credit Documents or this Agreement or that could have a Material Adverse Effect;

(i) all notices required to be delivered pursuant to the Senior Credit Facility and/or the Senior Secured Notes Indenture (if any) in connection with this Agreement (and the transactions contemplated thereby), the other Credit Documents (and the transactions contemplated thereby), and otherwise shall have been delivered in accordance with the Senior Credit Facility and the Senior Secured Notes Indenture;

(j) evidence that the senior lenders party to the Senior Credit Facility are satisfied that all of the conditions precedent to the signing and closing of the Senior Credit Facility have been delivered; and

(k) the Borrowers shall have paid or arranged the payment of all costs, fees and expenses of the Lender's legal counsel as of the Fourth Amendment Effective Date.

5 Collateral.

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

(a) within five (5) Business Days after the Fourth Amendment Effective Date, evidence that all registrations, filings or recordings of the security interests created under the Debenture and QIA Mortgage have been completed in all offices where such registration, filing or recording is necessary or advisable and an opinion of Nunavut counsel to each of the Borrowers with respect to the registration of the security interests created under the Debenture and QIA Mortgage;

(b) within five (5) Business Days after the Fourth Amendment Effective Date, a deed of hypothec (the "**Deed of Hypothec**") given by each of the Borrowers in favour of the Lender, pursuant to which each Borrower shall grants the Lender a hypothec in and over all present and future assets of such Borrower, subject, if and to the extent applicable, to any Permitted Lien and evidence that all registrations, filings or recordings of the security interests created under the Deed of Hypothec have been completed in all offices where such registration, filing or recording is necessary or advisable;

(c) within five (5) Business Days after the Fourth Amendment Effective Date, an opinion of Quebec counsel to the Borrowers, including the validity and perfection of the security interests in favour of the Lender in the Collateral, the enforceability of the Deed of Hypothec and such other matters governed by the laws of Quebec as the Lender may reasonably request, in each case in form and substance reasonably satisfactory to the Lender;

(d) within five (5) Business Days after the Fourth Amendment Effective Date, delivery of an executed consent from Crown-Indigenous Relations and Northern Affairs consenting to the CIRNAC Mortgage; and

(e) within five (5) Business Days after the Fourth Amendment Effective Date, evidence that all registrations, filings or recordings of the security interests created under the CIRNAC Mortgage have been completed in all offices where such registration, filing or recording is necessary or advisable and an opinion of Nunavut counsel to each of the Borrowers with respect to the registration of the security interests created under the CIRNAC Mortgage.

6 Confirmation of Security

Each Borrower:

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

(b) acknowledges that the Fuel Security Agreement and the Liens constituted thereby continue in full force and effect securing the payment and performance of the Obligations.

7 Representations and Warranties

Each Borrower represents and warrants to the Lender as follows:

(a) the Credit Agreement, as amended by this Agreement, is in full force and effect, without further amendment, and is hereby ratified and confirmed;

(b) this Agreement has been duly authorized, executed and delivered by each of the Borrowers and the Credit Agreement, as amended by this Agreement, constitutes a legal, valid and binding obligation of each of the Borrowers, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(c) all representations and warranties in the Credit Agreement are true and correct as if made on the Fourth Amendment Effective Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all material respects on and as of such earlier date, provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and

(d) after giving effect to Section **5,** no Default or Event of Default has occurred or is continuing or would result from the completion of the transactions contemplated by this Agreement.

8 Reference to and Effect on the Credit Agreement

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

9 Miscellaneous

(a) Credit Documents. This Agreement is a "Credit Document".

(b) Scope of Amendment. This Agreement relates only to the specific matters expressly covered herein and shall not be considered to create a course of dealing or to otherwise obligate in any respect the Lender to execute similar or other amendments under the same or similar or other circumstances in the future.

(c) Amendment and Waivers. The provisions set out in section 8.5(a) of the Credit Agreement are incorporated by reference in this Agreement as if fully contained in this Agreement.

(d) Further Assurances. The provisions set out in section 5.12 of the Credit Agreement are incorporated by reference in this Agreement as if fully contained in this Agreement.

(e) Notices. The provisions set out in section 8.1 of the Credit Agreement are incorporated by reference in this Agreement as if fully contained in this Agreement.

(f) Successors and Assigns; Participations. The provisions set out in section 8.6 of the Credit Agreement are incorporated by reference in this Agreement as if fully contained in this Agreement.

(g) No Waiver; Remedies Cumulative. The provisions set out in section 8.9 of the Credit Agreement are incorporated by reference in this Agreement as if fully contained in this Agreement.

(h) Severability. The provisions set out in section 8.11 of the Credit Agreement are incorporated by reference in this Agreement as if fully contained in this Agreement.

(i) Applicable Law; Submission to Jurisdiction. The provisions set out in sections 8.13 and 8.14 of the Credit Agreement are incorporated by reference in this Agreement as if fully contained in this Agreement.

(j) Effectiveness; Counterparts. The provisions set out in section 8.18 of the Credit Agreement are incorporated by reference in this Agreement as if fully contained in this Agreement.

(k) Entire Agreement. This Agreement constitutes the entire agreement of the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

(l) Electronic Execution. The words “execution,” “signed,” “signature,” and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the United States federal *Electronic Signatures in Global and National Commerce Act*, the New York State *Electronic Signatures and Records Act*, the *Ontario Electronic Commerce Act* or any other similar state laws based on the *Uniform Electronic Transactions Act*.

[*Signature page follows*]

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

BAFFINLAND IRON MINES CORPORATION

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

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

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

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

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

EXPORT DEVELOPMENT CANADA, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

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

BAFFINLAND IRON MINES CORPORATION

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

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

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

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

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

EXPORT DEVELOPMENT CANADA, as Lender

By: _____
Name: James Babbitt
Title: Principal

By: _____
Name: Daniel DiFilippo
Title: Senior Associate

Annex A

(see attached)

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

CREDIT AGREEMENT

dated as of October 7, 2022

among

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

EXPORT DEVELOPMENT CANADA
as Lender

US$75 Million Credit Facility

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS AND INTERPRETATION 1

1.1 Definitions. 1
1.2 Accounting Terms. 3436
1.3 Interpretation, Etc. 3437
1.4 Rates. 3537

ARTICLE 2 THE LOAN 3538

2.1 Commitment, Availability Period and Repayment 3538
2.2 Use of Proceeds. 3638
2.3 Evidence of Debt; Register; Lender's Books and Records; Notes. 3638
2.4 Interest on the Loan. 3639
2.5 Default Interest. 3739
2.6 Fees. 3740
2.7 Compensation for Losses. 3840
2.8 Voluntary Prepayments. 3840
2.9 Application of Prepayments/Reductions. 3840
2.10 General Provisions Regarding Payments. 3840
2.11 Making or Maintaining the Loan. 3941
2.12 Increased Costs; Capital Adequacy. 4042
2.13 Taxes; Withholding, Etc. 4143
2.14 Obligation to Mitigate. 4345
2.15 Co-Borrowers; Subrogation. 4345
2.16 Effect of Benchmark Transition Event. 4547

ARTICLE 3 CONDITIONS PRECEDENT 4648

3.1 Credit Date. 4648

ARTICLE 4 REPRESENTATIONS AND WARRANTIES 4951

4.1 Organization; 4951
4.2 Equity Interests and Ownership. 4951
4.3 Due Authorization. 4951
4.4 No Conflict. 5052
4.5 Governmental Consents. 5052
4.6 Binding Obligation. 5052
4.7 Historical Financial Statements. 5052
4.8 Projections. 5152
4.9 No Material Adverse Effect. 5153
4.10 Adverse Proceedings, Etc. 5153
4.11 Payment of Taxes. 5153
4.12 Properties; Permits. 5153
4.13 Environmental Matters. 5254
4.14 No Defaults. 5254
4.15 Material Contracts. 5254
4.16 Governmental Regulation. 5354
4.17 Employee Matters. 5355
4.18 Canadian Pension Representations. 5355
4.19 Solvency. 5355
4.20 Material Indebtedness. 55
4.204.21 Compliance with Statutes, Etc. 5355
4.214.22 Disclosure. 5456
4.224.23 Priority Liens. 5456
4.234.24 Sanctioned Persons; Anti-Corruption Laws; PATRIOT Act. 5456

~~4.24~~4.25 Notices, Consents and Covenants under Senior Credit Facility and Senior Secured Notes Indenture ~~54~~56

ARTICLE 5 AFFIRMATIVE COVENANTS ~~55~~57

5.1 Financial Statements and Other Reports. ~~55~~57
5.2 Existence. ~~58~~60
5.3 Payment of Taxes and Claims. ~~58~~60
5.4 Maintenance of Properties. ~~58~~60
5.5 Insurance. ~~59~~60
5.6 Books and Records; Inspections. ~~59~~61
5.7 Lender Meetings. ~~59~~61
5.8 Compliance with Laws. ~~59~~61
5.9 Environmental. ~~59~~61
5.10 Subsidiaries. ~~61~~62
5.11 After-Acquired Property. 63
~~5.11~~5.12 Canadian Employment. ~~61~~64
~~5.12~~5.13 Further Assurances. ~~61~~64
~~5.13 Maintenance of Ratings.~~ ~~61~~
5.14 Designation of Subsidiaries. ~~61~~64
5.15 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions. ~~62~~65
5.16 Fuel Supply Agreement; Fuel. ~~63~~65
5.17 Delivery of Material Contracts. ~~63~~66
~~5.18 2024 Funding Requirement.~~ ~~63~~

ARTICLE 6 NEGATIVE COVENANTS ~~64~~66

6.1 Indebtedness. ~~64~~66
6.2 Liens. ~~68~~70
6.3 Limitation on Negative Pledges. ~~68~~70
6.4 Restricted Payments; Restricted Investments. ~~68~~70
6.5 Limitation on Restrictions on Distributions From Restricted Subsidiaries. ~~72~~73
6.6 Liability Management Transactions. 75
~~6.6~~6.7 Fundamental Changes; Disposition of Assets; Acquisitions. ~~73~~75
~~6.7~~6.8 Sales and Lease-Backs. ~~74~~76
~~6.8~~6.9 Transactions with Affiliates. ~~74~~76
~~6.9~~6.10 Conduct of Business. ~~76~~77
~~6.10~~6.11 Canadian Pension Plans. ~~76~~77
~~6.11~~6.12 Amendments or Waivers of Organizational Documents. ~~76~~78
~~6.12~~6.13 Amendments or Waivers of with Respect to Certain Indebtedness. ~~76~~78
~~6.13 Minimum Liquidity.~~ ~~77~~
6.14 Royalty Agreements. ~~77~~78

ARTICLE 7 EVENTS OF DEFAULT ~~77~~78

7.1 Events of Default. ~~77~~78
7.2 Application of Funds. ~~79~~81

ARTICLE 8 MISCELLANEOUS ~~80~~81

8.1 ~~Notices.~~Release of Collateral ~~80~~81
8.2 ~~Expenses~~Notices. 81
8.3 ~~Indemnity~~Expenses. ~~81~~82
8.4 ~~Set-Off~~Indemnity. ~~82~~83
8.5 Set-Off. 84
~~8.5~~8.6 Amendments and Waivers. ~~83~~84
~~8.6~~8.7 Successors and Assigns; Participations. ~~83~~85
~~8.7~~8.8 Independence of Covenants. 87
~~8.8~~8.9 Survival of Representations, Warranties and Agreements. ~~88~~87

8.98.10 No Waiver; Remedies Cumulative. 8887
8.108.11 Marshalling; Payments Set Aside. 8887
8.118.12 Severability. 88
8.128.13 Headings. 88
8.138.14 Applicable Law. 88
8.148.15 Consent to Jurisdiction. 8988
8.158.16 Waiver of Jury Trial. 8988
8.168.17 Confidentiality. 89
8.178.18 Usury Savings Clause. 9089
8.188.19 Effectiveness; Counterparts. 90
8.198.20 Entire Agreement. 9190
8.208.21 PATRIOT Act. 9190
8.218.22 Electronic Execution of Assignments. 9190
8.228.23 No Fiduciary Duty. 9190
8.238.24 Judgment Currency. 91
8.248.25 Contractual Recognition of Bail-In. 9291
8.258.26 Acknowledgment Regarding Any Supported QFCs. 9392

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

CREDIT AGREEMENT

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

RECITALS:

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

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

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

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

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

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

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

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

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

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions.

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

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

(a) Indebtedness of any Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary;

(b) Indebtedness assumed in connection with the acquisition of assets from such Person; or

(c) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person,

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

"**Additional Assets**" means:

(a) any property, plant, equipment or other asset (excluding working capital or current assets) to be used by the Company or a Restricted Subsidiary in a Similar Business;

(b) the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or

(c) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) the sale of Cash Equivalents in the ordinary course of business;

(c) a disposition of inventory in the ordinary course of business and consistent with past practice;

(d) a disposition of obsolete or worn out equipment or equipment that is no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries and that is disposed of in each case in the ordinary course of business and consistent with past practice;

(e) ~~any disposition that constitutes a Change of Control pursuant to this Agreement~~[reserved];

(f) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to a Wholly Owned Subsidiary of ~~the Company and the~~a Borrower or an issuance of ~~limited partnership~~ interests by BIMLP to ~~the Sponsors~~Nunavut Iron;

(g) for purposes of Section ~~6.6~~6.7 only, the making of a Permitted Investment or other Investment that is permitted under Section 6.4 (other than a Permitted Investment or Investment to the extent such transaction results in the receipt of cash or Cash Equivalents by the Company or its Restricted Subsidiaries) ~~or a disposition that is permitted under Section 6.4~~;

(h) dispositions of assets in a single transaction or a series of related transactions with an aggregate Fair Market Value of less than $~~10.0~~2.5 million;

(i) the creation of a Permitted Lien ~~and dispositions in connection with Permitted Liens~~;

(j) dispositions of Receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(k) the Specified Asset Sales;

(~~k~~l) the non-exclusive licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business and consistent with past practice which do not materially interfere with the business of the Company and its Restricted Subsidiaries taken as a whole;

(~~l~~m) foreclosure on assets;

(~~m~~n) any sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(~~n~~o) any Asset Swap; ~~and~~provided that in the case of an Asset Swap between a Borrower or a Subsidiary Guarantor on one hand and a Non-Guarantor Subsidiary on the other hand, (x) no Event of Default shall have occurred and be continuing at the time of such Asset Swap and (y) the relevant Non-Guarantor Subsidiary shall be a Wholly Owned Subsidiary of a Borrower; and

(~~o~~p) ~~dispositions of Non-Iron Ore Mineral Rights~~the Specified Equipment Financing Transfer.

~~"**Asset Disposition Offer**" as defined in the Senior Secured Notes Indenture.~~

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

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

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

"**Assignment Effective Date**" as defined in Section ~~8.6(b)~~8.7(b).

"**Attributable Indebtedness**" in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate implicit in the transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended), determined in accordance with IFRS; provided, however, that if such Sale and Leaseback Transaction results in a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capitalized Lease Obligations".

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

"**Availability Period**" as defined in Section 2.1(e)(i).

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

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

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

(a) the Prime Rate in effect on such day,

(b) the Federal Funds Effective Rate in effect on such day plus ½ of 1%; and

(c) the sum of:

(d) Adjusted Term SOFR (after giving effect to any Adjusted Term SOFR "floor") for a one-month Interest Period commencing on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus

(i) the difference between the Applicable Margin for the Loan and the Applicable Margin for a Base Rate Loan.

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

"**Base Rate Loan**" means a Loan bearing interest at a rate determined by reference to the Base Rate.

"**Base Rate Term SOFR Determination Day**" has the meaning specified in the definition of "Term SOFR".

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

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

(a) the sum of:

(i) Daily Simple SOFR; and

(ii) 0.26161% (26.161 basis points); or

(b) the sum of:

(i) the alternate benchmark rate that has been selected by the Lender and the Borrowers (and that is administratively feasible as determined by the Lender) giving due consideration to:

(A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or

(B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities; and

(ii) the related Benchmark Replacement Adjustment.

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

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

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

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

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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

"**Benchmark Transition Event**" means:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

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

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that

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

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

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

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

(b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.16.

"**BIMLP**" as defined in the preamble hereto.

"**Board of Directors**" means:

(a) with respect to the Company, Nunavut Iron to whom all of the powers of the directors of the Company have been transferred pursuant to the Shareholders Agreement;

(b) with respect to a corporation, the board of directors of the corporation;

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

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

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

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

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

"**Business Day**" means~~:~~

~~(a)~~ any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or the Province of Ontario, Canada or is a day on which banking institutions located in such jurisdictions are authorized or required by law or other governmental action to close~~; and~~ .

~~(b) with respect to all notices, determinations, fundings and payments in connection with Adjusted Term SOFR or the Loan, the term "Business Day" means any day which is a Business Day described in clause (a) and which is also a U.S. Government Securities Business Day.~~

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

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

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

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

"**Canadian Pension Event**" means, with respect to any Canadian Pension Plan,

(a) the failure of any Borrower to remit employee contributions when due or to make its required employer contributions when due;

(b) voluntary full or partial wind up of a Canadian Pension Plan by any Borrower or initiation of any action or filing to do so;

(c) the institution of proceedings by a Governmental Authority to terminate any Canadian Pension Plan, to appoint a trustee or similar official to administer any Canadian Pension Plan, or to impose any fine, tax or penalty relating to a failure to comply with any law applicable to the Borrower under a Canadian Pension Plan; and

(d) any other event or condition which might reasonably constitute grounds for the termination or partial termination of, or the appointment of a person to administer, any Canadian Pension Plan to the extent any of the situations described in (a) to (d) above could reasonably be expected to result in a Material Adverse Effect (and for the purposes of this paragraph, a Canadian MEPP shall be considered to be a Canadian Pension Plan).

"**Canadian Pension Plans**" means, in respect of each of the Borrowers:

(a) all plans or arrangements which are maintained by it or to which it is required to contribute that are not Canadian MEPPs; and

(b) which are required to be registered under Canadian federal or provincial pension standards laws, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively.

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

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

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

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

"**Capitalized Lease Obligations**" means, at the time any determination is to be made, the amount of the liability in respect of a Capital Lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with IFRS as in effect on the Closing Date, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be prepaid or terminated by the lessee without penalty.

"**Cash**" means money, currency or a credit balance in any demand or deposit account.

"**Cash Equivalents**" means:

(a) U.S. dollars, Euros, Canadian dollars or, in the case of any Subsidiary not organized in the United States or Canada or any state or province thereof, such other local currencies held by such Subsidiary from time to time in the ordinary course of business;

(b) securities issued or directly and fully Guaranteed or insured by the U.S. or Canadian government or any agency or instrumentality thereof (provided that the full faith and credit of the United States or Canada, as applicable, is pledged in support of those securities), having maturities of not more than one year from the date of acquisition;

(c) marketable general obligations issued by any state of the United States, any province or territory of Canada or any political subdivision of any such state, province or territory or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having a credit rating of at least "A" or the equivalent thereof by S&P or Moody's or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments;

(d) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any commercial bank the long-term debt of which is rated at the time of acquisition thereof at least "A" or the equivalent thereof by S&P or Moody's, or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments, and having combined capital and surplus in excess of $500.0 million (or its foreign currency equivalent);

(e) repurchase obligations with a term of not more than seven (7) days for underlying securities of the types described in clauses (b), (c) and (d) entered into with any bank meeting the qualifications specified in clause (d) above;

(f) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's, or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments, and in any case maturing within one year after the date of acquisition thereof; and

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

"**Change in Law**" means the occurrence, after the date hereof, of any of the following:

(a) the adoption or taking effect of any law, rule, regulation or treaty;

(b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority; or

(c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority;

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

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

(a) any "person" or "group" of related persons (as such terms are used in sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such person or group shall be deemed to have "beneficial ownership" of all equity interests that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or BIMLP (or the successors by merger, consolidation, amalgamation, arrangement or purchase of all or substantially all of their assets);

(b) the Company ceases to be the sole general partner of BIMLP or any successor thereto other than in connection with a solvent merger, consolidation or amalgamation of the Company and BIMLP, and the Company is the surviving person of such transaction;

(c) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company or the merger of any Person with or into a Subsidiary of the Company, unless the holders of a majority of the aggregate voting power of the Voting Stock of the Company, immediately prior to such transaction, hold securities of the surviving or transferee Person that represent, immediately after such transaction, at least a majority of the aggregate voting power of the Voting Stock of the surviving or transferee Person;

(d) the direct or indirect sale, assignment, conveyance, transfer, lease or other disposition (other than by way of merger or consolidation or similar business combination), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to any "person" (as such term is used in sections 13(d) and 14(d) of the Exchange Act); or

(e) the adoption by the stockholders of the Company or BIMLP of a plan or proposal for the liquidation or dissolution of the Company or BIMLP other than in connection with a solvent merger, consolidation or amalgamation of the Company and BIMLP, with the Company as the surviving person.

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

"**Closing Date**" means October 7, 2022.

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

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

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

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

"**Collateral Documents**" means:

(a) the Fuel Security Agreement;

(b) a Quebec law governed deed of hypothec dated on or around the date of this Agreement among the Borrowers and Wilmington Trust as Collateral Agent;

(c) an issuer control agreement dated on or around the date of this Agreement among the Borrowers and Wilmington Trust as Collateral Agent;

(d) an issuer control agreement dated on or around the date of this Agreement made by Nunavut Iron, the Borrowers and Wilmington Trust as Collateral Agent;

(e) an issuer control agreement dated on or around the date of this Agreement made by 12334992 Canada Inc., BIMLP and Wilmington Trust as Collateral Agent;

(f) a confirmation of security interest in trademark applications dated on or around the date of this Agreement made the Borrowers in favour of Wilmington Trust as Collateral Agent;

(g) a debenture dated on or around the date of this Agreement made by the Borrowers in favour of Wilmington Trust as Collateral Agent;

(h) a leasehold mortgage agreement regarding certain Nunavut lease dated on or around the date of this Agreement made by the Company in favour of Wilmington Trust as Collateral Agent;

(i) a leasehold mortgage agreement regarding certain QIA lease dated on or around the date of this Agreement made by the Company in favour of Wilmington Trust as Collateral Agent;

(j) a general security agreement dated on or around the date of this agreement between the Borrowers, the Lender and Wilmington Trust as Collateral Agent;

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

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

(m) the Collateral Agency Agreement; and

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

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

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

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

"**Company**" as defined in the preamble hereto.

"**Compliance Certificate**" means a Compliance Certificate substantially in the form of Exhibit B.

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

"**Consolidated Coverage Ratio**" has the meaning given to it in the Senior ~~Credit Facility~~Secured Notes Indenture.

"**Consolidated Net Tangible Assets**" has the meaning given to it in the Senior ~~Credit Facility~~Secured Notes Indenture.

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

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

"**Credit Date**" means the Closing Date.

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

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

"**Credit Party**" means each Borrower and each Subsidiary Guarantor.

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

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

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

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

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

"**Disqualified Lenders**" means:

(a) any competitor of the Borrowers and their Subsidiaries that have been identified to the Lender in writing on or prior to the ~~Closing~~Fourth Amendment Effective Date or identified by the Borrowers in writing to the Lender from time to time after the ~~Closing~~Fourth Amendment Effective Date; and

(b) as to any entity referenced in each case of clauses (a) above (the "**Primary Disqualified Lender**"), any of such Primary Disqualified Lender's known Affiliates readily identifiable on the basis of such Affiliate's name, other than any such Affiliate that is primarily engaged in, or that advises funds or other investment vehicles that are primarily engaged in, or that advises funds or

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

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

(a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(b) is convertible into or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company or a Restricted Subsidiary (it being understood that upon such conversion or exchange it shall be an Incurrence of such Indebtedness or Disqualified Stock)); or

(c) is redeemable at the option of the holder of the Capital Stock in whole or in part; or

(d) provides for any payment of cash dividends or interest or other cash payments (other than cash dividends payable at the discretion of its Board of Directors),

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

"**Dollars**" and the sign "**$**" mean the lawful money of the United States of America.

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

"**Eligible Assignee**" means any Person other than a Natural Person that is:

(a) a Lender, an affiliate of any Lender or a Related Fund (any two or more Related Funds being treated as a single Eligible Assignee for all purposes hereof); or

(b) a commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the *Securities* Act) and which extends

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

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

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

(a) pursuant to or in connection with any actual or alleged violation of any Environmental Law;

(b) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or

(c) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

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

(a) environmental matters, including those relating to any Hazardous Materials Activity;

(b) the generation, use, storage, transportation or disposal of Hazardous Materials; or

(c) occupational safety and health, industrial hygiene, land use or the protection and preservation of human, plant or animal health or welfare, in any manner applicable to the Company or any of its Subsidiaries or any Facility.

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

"**Event of Default**" means each of the conditions or events set forth in Section 7.1.

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

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

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

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

~~(a) contributions to its Capital Stock; and~~

~~(b) the sale (other than to a Subsidiary or any employees, director, consultant of Affiliate of the Company or to an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company or any Restricted Subsidiary, unless such loans have been repaid with cash on or prior to the date of determination) of Capital Stock (other than Disqualified Stock) of the Company, in each case designated as Excluded Contributions pursuant to an Officers' Certificate, the proceeds of which are excluded from the calculation set forth in Section 6.4(a).~~

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

(a) Taxes imposed on (or measured by) its net income ~~or profits~~ (however denominated), ~~capital Taxes,~~ branch profits Taxes and franchise Taxes, in each case imposed by:

(i) a jurisdiction as a result of such recipient being organized or having its principal office located in that jurisdiction or, in the case of the Lender, having its applicable lending office located in the jurisdiction imposing such Tax (or any political subdivision thereof); or

(ii) any jurisdiction as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising ~~solely~~ from such recipient having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, sold or assigned an interest in, engaged in any other transaction pursuant to, or enforced, any Credit Documents); and

(~~b~~a) any withholding Tax that is attributable to the Lender's failure to comply with Section 2.13(b) or 2.13(c).

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

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

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

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

(a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and

(b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average of the quotations for the day for such transactions received by the Lender from three (3) ~~federal funds brokers~~major banks of recognized standing selected by it.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Guarantee**" means:

(a) any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person; and

(b) any obligation, direct or indirect, contingent or otherwise, of such Person:

(i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(ii) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided, however, that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business.

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) the principal of and premium (if any) in respect of indebtedness of such Person for borrowed money;

(b) the principal of and premium (if any) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) the principal component of all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (including reimbursement obligations with respect thereto except to the extent such reimbursement obligation relates to a trade payable and such obligation is satisfied within thirty (30) days of Incurrence);

(d) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (including earn-out obligations), which purchase price is due after the date of placing such property in service or taking delivery and title thereto, except (a) any such balance that constitutes a trade payable or similar obligation to a trade creditor, and (b) any earn-out obligation until the amount of such obligation becomes a liability on the balance sheet of such Person in accordance with IFRS;

(e) Capitalized Lease Obligations and all Attributable Indebtedness of such Person;

(f) the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(g) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided, however, that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons;

(h) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person (whether or not such items would appear on the balance sheet of such Person in accordance with IFRS);

(i) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the net termination value of such agreement or arrangement giving rise to such Obligation that would be payable by such Person at such time); and

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

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

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

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

(k) such Indebtedness is the obligation of a partnership or Joint Venture that is not a Restricted Subsidiary;

(l) such Person or a Restricted Subsidiary of such Person is a general partner of the Joint Venture (a "**General Partner**"); and

(m) there is recourse, by contract or operation of law, with respect to the payment of such Indebtedness to property or assets of such Person or a Restricted Subsidiary of such Person; and then such Indebtedness shall be included in an amount not to exceed:

(i) the lesser of (A) the net assets of the General Partner and (B) the amount of such obligations to the extent that there is recourse, by contract or operation of law, to the property or assets of such Person or a Restricted Subsidiary of such Person; or

(ii) if less than the amount determined pursuant to clause (a) immediately above, the actual amount of such Indebtedness that is recourse to such Person or a Restricted Subsidiary of such Person, if the Indebtedness is evidenced by a writing and is for a determinable amount.

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

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

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

"**Indemnitee**" as defined in Section ~~8.3(a)~~8.4(a).

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

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

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

"**Interest Payment Date**" means:

(a) each of March 31, June 30, September 30, and December 31; and

(b) in the case the last Interest Period under this Agreement, the Maturity Date.

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

(a) initially, commencing on the Credit Date thereof; and

(b) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided,

(i) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clause (iii), of this definition, end on the last Business Day of a calendar month; and

(iii) no Interest Period shall extend beyond the Maturity Date.

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

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

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

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

For purposes of Sections 5.14 and 6.4,

(a) "Investment" will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary that is to be designated an Unrestricted Subsidiary) of the Fair Market Value of the ~~net~~total assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (i) the Company's aggregate "Investment" in such Subsidiary as of the time of such redesignation less (ii) the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary;

(b) any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer; and

(c) if the Company or any Restricted Subsidiary sells or otherwise disposes of any Voting Stock of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such entity is no longer a Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Capital Stock of such Subsidiary not sold or disposed of.

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

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

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

"**Junior Lien Obligations**" means any Indebtedness which is or will be secured by a Lien on the collateral under the Senior ~~Credit Facility~~Secured Notes Indenture on a basis that is junior to the Liens securing the obligations under the Senior ~~Credit Facility~~Secured Notes Indenture.

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

"**Lien**" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof or sale/leaseback, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the PPSA (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease be deemed to constitute a Lien.

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

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

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

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, operations, financial condition of the Company and its Subsidiaries taken as a whole;

(b) the ability of the Credit Parties, taken as a whole, to perform the Obligations;

(c) the legality, validity, binding effect or enforceability against the Credit Parties, taken as a whole, of the Credit Documents; or

(d) the rights, remedies and benefits, taken as a whole, available to, or conferred upon, the Lender under any of the Credit Documents.

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

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

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

~~"**Maturity Date**" means November 30, 2025.~~

"**Material Owned After-Acquired Property**" as defined in Section 5.11.

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

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

"**MD&A**" as defined in Section 5.1(b).

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

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

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

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

"**Non-Iron Ore Mineral Rights**" means:

(a) leases, mineral claims, prospecting permits, licenses to prospect and any other mineral rights, in each case, relating to minerals other than iron ore; and

(b) Capital Stock of any Subsidiary substantially all of the assets of which consist of rights described under clause (a).

"**Non-Recourse Debt**" means Indebtedness of a Person:

(a) as to which neither the Company nor any Restricted Subsidiary:

(i) provides any Guarantee or credit support of any kind (including any undertaking, Guarantee, indemnity, agreement or instrument that would constitute Indebtedness)~~, other than Indebtedness secured by Liens permitted by~~ under the Senior Credit Facility with ~~respect to Liens on the Capital Stock or Indebtedness of an Unrestricted Subsidiary~~; or

(ii) is directly or indirectly liable (as a guarantor or otherwise);

(b) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Company or any Restricted Subsidiary to declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and

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

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

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

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

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

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

"**Organizational Documents**" means:

(a) with respect to any corporation or company, its certificate, memorandum or articles of incorporation, organization or association, as amended, and its by-laws, as amended;

(b) with respect to any limited partnership, its certificate or declaration of limited partnership, as amended, and its partnership agreement, as amended;

(c) with respect to any general partnership, its partnership agreement, as amended; and

(d) with respect to any limited liability company, its articles of organization, as amended, and its operating agreement, as amended.

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

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

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

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

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

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

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

"**Periodic Term SOFR Determination Day**" has the meaning specified in the definition of "Term SOFR".
"**Permitted Holders**" means the Sponsors.

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

(a) the Company, BIMLP or a Guarantor;

(b) any Investment by the Company or any of its Restricted Subsidiaries in a Person that is engaged in a Similar Business if as a result of such Investment:

(i) such Person becomes a Restricted Subsidiary; or

(ii) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary,

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

(c) cash and Cash Equivalents;

(d) Receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Company or any such Restricted Subsidiary deems reasonable under the circumstances;

(e) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(f) loans or advances to employees, officers or directors of the Company or any Restricted Subsidiary in the ordinary course of business consistent with past practices in an aggregate amount not in excess of $1.0 million with respect to all loans or advances made since the Closing Date (without giving effect to the forgiveness of any such loan);

(g) any Investment acquired by the Company or any of its Restricted Subsidiaries:

(i) in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable; or

(ii) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(h) Investments made as a result of the receipt of non-cash consideration from an Asset Disposition that was made pursuant to and in compliance with Section ~~6.6~~6.7 or any disposition of assets not constituting an Asset Disposition;

(i) Investments in existence on the Closing Date and set forth on Schedule 1.1(a);

(j) ~~Investments in or repurchases of the Senior Secured Notes in an amount not to exceed $25.0 million per Fiscal Year~~the Specified Equipment Financing Transfer;

(k) Guarantees issued in accordance with Section ~~6.1~~6.1(b)(v);

(l) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation plan in an amount not to exceed the amount of compensation expense recognized by the Company and its Restricted Subsidiaries in connection with such plans~~; and~~.

~~(m) Investments in Joint Ventures in an aggregate amount not to exceed the greater of:~~

~~(i) $50.0 million, and~~

~~(ii) 3.00% of Consolidated Net Tangible Assets outstanding at any one time.~~

"**Permitted Liens**" means with respect to any Person:

(a) Liens on the Collateral securing Indebtedness and other obligations permitted to be Incurred under Section 6.1(b)(i); provided, for the avoidance of doubt, that such Liens shall be First Priority Liens~~.~~;

(b) [Reserved];

(~~b~~c) pledges or deposits by such Person under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. or Canadian government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(~~c~~d) Liens imposed by law, including carriers', warehousemen's, mechanics', materialmen's and repairmen's Liens, Incurred in the ordinary course of business;

(~~d~~e) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or that are being contested in good faith by appropriate proceedings, provided appropriate reserves required pursuant to IFRS have been made in respect thereof;

(~~e~~f) Liens in favor of issuers of surety or performance bonds or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business; provided, however, that such letters of credit do not constitute Indebtedness;

(~~f~~g) surface use agreements, limitations arising under mining tenements or lease agreements (including related royalty agreements), minor survey exceptions, encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(~~g~~h) Liens securing Hedging Obligations that are Incurred in the ordinary course of business (and not for speculative purposes) and permitted to be Incurred under Section 6.1;

(~~h~~i) non-exclusive leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) that do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;

(~~i~~j) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired; provided that appropriate reserves required pursuant to IFRS have been made in respect thereof;

(~~j~~k) Liens securing Indebtedness and other obligations permitted to be Incurred under Section 6.1(b)(xi), provided that such Liens are created within one hundred eighty (180) days of construction, acquisition or improvement of the related assets or property and such Liens do not encumber any other assets or property of ~~the Company or any Restricted Subsidiary~~any Person other than the assets acquired, constructed, improved or leased with such Indebtedness;

(~~k~~l) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; provided that:

(i) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Borrowers in excess of those set forth by regulations promulgated by the Board of Governors; and

(ii) such deposit account is not intended by the Company or any Restricted Subsidiary to provide collateral for Indebtedness to the depository institution;

(~~l~~m) Liens arising from UCC or PPSA (or similar statutes in other jurisdictions) financing statement filings regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(~~m~~n) Liens existing on the Closing Date (other than Liens permitted under clauses (a), (q) and (y)) and set forth on Schedule 1.1(b);

(~~n~~o) Liens on property or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary; provided, however, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such other Person becoming a Restricted Subsidiary; provided, further, however, that any such Lien may not extend to any other property owned by the Company or any Restricted Subsidiary;

(~~o~~p) Liens on property at the time the Company or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger, amalgamation, arrangement or consolidation with or into the Company or any Restricted Subsidiary; provided, however, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such acquisition; provided, further, however, that such Liens may not extend to any other assets or property owned ~~by the Company or~~ any ~~Restricted Subsidiary~~other Person;

(~~p~~q) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to ~~the Company or another Restricted Subsidiary~~a Credit Party;

(~~q~~r) Liens securing Indebtedness permitted under Section 6.1(b)(iv) or 6.1(b)(vi) in respect of the Senior Secured Notes and the Senior Secured Notes Guarantees (but not any Additional Senior Secured Notes) and any obligations owing to the trustee or the collateral agent under the Senior Secured Notes Indenture, the collateral documents therefor or the Intercreditor Agreements, if applicable, provided that any such Lien on the Collateral to secure Indebtedness Incurred pursuant to Section 6.1(b)(iii) or (v) be subject to the Intercreditor Agreements in the form attached hereto;

(~~r~~s) Liens securing Refinancing Indebtedness Incurred to refinance, refund, replace, amend, extend or modify, as a whole or in part, Indebtedness that was previously so secured pursuant to clauses (~~n), (~~o), (p), (q), ~~this clause~~ (r), this clause (s) and clause (~~w~~x) of this definition; provided that:

(i) any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced, and

(ii) except in connection with Refinancing Indebtedness of the Senior Credit Facility, the new Lien has no greater priority relative to the ~~Senior Secured Notes and Senior Secured Notes Guarantees~~Obligations and the holders of such Indebtedness secured by such Liens have no greater intercreditor rights relative to the ~~Senior Secured Notes and the Senior Secured Note Guarantees~~Obligations than the original Liens and related Indebtedness and the holders thereof;

(~~s~~t) any interest or title of a lessor under any ~~Capitalized Lease Obligation or~~ operating lease otherwise permitted under this Agreement;

(~~t~~u) Liens in favor of ~~the Company or~~ any ~~Restricted Subsidiary~~Credit Party;

(~~u~~v) Liens (including, for the avoidance of doubt, Liens on Collateral under the Senior Credit Facility and the Senior Secured Notes Indenture) securing Indebtedness (other than Subordinated Obligations and Guarantor Subordinated Obligations) in an aggregate principal amount outstanding at any one time not to exceed $25.0 million~~, provided that such Indebtedness shall be subject to the Intercreditor Agreements~~;

(~~v~~w) Liens:

(i) incurred in the ordinary course of business not securing Indebtedness and not in the aggregate materially detracting from the value of the properties of the Company and its Restricted Subsidiaries or the use of such properties in the operation of their business; and

(ii) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(~~w~~x) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(~~x~~y) Liens incurred in connection with surety bonds or cash collateral posted by the Company or any of its Restricted Subsidiaries from time to time in order to secure Reclamation Obligations;

(~~y~~z) Liens on Collateral securing the Senior Credit Facility, ECA Financings or Permitted Pari Passu Facilities incurred pursuant to Section ~~6.1(b)(iii)~~6.1(b)(ii); provided that, in the case of ECA Financings or Permitted Pari Passu Facilities:

(i) such Indebtedness shall have Pari Passu Payment Lien Priority relative to the Loan and the Guaranties pursuant to the Collateral Documents ~~(as defined under the Senior Credit Facility)~~ and the Intercreditor Agreements, and

(ii) such Pari Passu Payment Lien Obligations shall be subject to the Intercreditor Agreements in the forms attached to the Senior Credit Facility;

(~~z~~aa) deposits made in the ordinary course of business to secure liability to insurance carriers;

~~(aa)~~ ~~[Reserved];~~

(bb) Liens on ~~interests in Joint Ventures;~~the assets subject to:

(i) the Camps Sale-Leaseback securing Attributable Indebtedness incurred pursuant to Section 6.1(b)(vii)(A); and

(ii) the Specified Equipment Financing Transfer secured Attributable Indebtedness incurred pursuant to Section 6.1(b)(vii)(B);

(cc) Liens relating to delivered fuel stored on-site at the Premises (regardless of whether such fuel is delivered on consignment or subject to other retention of ownership rights or encumbrances), provided that the amount of such fuel subject to such Liens does not exceed 26 million liters;

(dd) Liens on assets of the Specified Equipment Financing Subsidiary or any of its Subsidiaries securing Specified Equipment Financing Indebtedness;

(~~cc~~ee) Liens on accounts receivable and related assets in connection with ordinary course receivables approved by the Lender an aggregate amount not exceeding ~~the greater of~~ $50.0 million ~~and 3.00% of Consolidated Net Tangible Assets~~; and

(~~dd~~ff) Liens securing Indebtedness and other obligations permitted to be Incurred under Sections 6.1(b)(xii) and 6.1(b)(xviii) and related Hedging Obligations and related banking services.

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

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

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

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

"**Premises**" has the meaning given to it in the Senior Credit Facility.

"**Primary Disqualified Lender**" as defined in the definition of "Disqualified Lenders".

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

"**Priority Payment Lien Obligations**" has the meaning given to it in the Senior Credit Facility.

"**Projections**" as defined in Section 4.8.

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

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

"**Rating Agency**" means each of S&P and Moody's or, if S&P or Moody's, a nationally recognized statistical rating agency or agencies (as defined pursuant to section 3(62) of the Exchange Act), as the case may be, selected by the Company (as certified by a resolution of the Board of Directors) which shall be substituted for S&P or Moody's or both, as the case may be.

"**Real Estate Asset**" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by any Credit Party in any real property.

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

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

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

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

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

"**Register**" as defined in Section 2.3(a).

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

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

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

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

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

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

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

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

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

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

"**S&P**" means Standard & Poor's Financial Services LLC.

"**Sale and Leaseback Transaction**" as defined in Section ~~6.7~~6.8.

"**Sanctions**" as defined in Section ~~4.23~~4.24.

"**Sanctions Laws**" as defined in Section ~~4.23~~4.24.

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

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

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

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

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

"**Senior Credit Facility**" means the Revolving Credit Agreement, initially dated as of May 26, 2017, as amended, restated, supplemented or otherwise modified from time to time, between the Borrowers, as borrowers, the lenders party thereto from time to time, ~~Goldman Sachs Lending Partners LLC, as syndication agent,~~ ~~Wilmington Trust, National Association~~Alter Domus (US) LLC, as administrative agent, and Wilmington Trust, ~~National Association,~~ as collateral agent, ~~and Goldman Sachs Lending Partners LLC, as sole lead arranger,~~as amended and restated as of the Fourth Amendment Effective Date between the Borrowers, as borrowers, the administrative agent, the collateral agent and the lenders party thereto from time to time, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time in accordance with its terms and Section ~~6.12~~6.13.

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

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

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

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

may be amended, restated, supplemented, replaced or otherwise modified from time to time in accordance with its terms and Section ~~6.12~~6.13.

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

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

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

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

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

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

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

(a) such Person is able to meet its obligations as they generally become due;

(b) such Person has not ceased paying its current obligations in the ordinary course of business as they generally become due; and

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

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

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

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

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

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

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

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

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

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

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

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

"**Subordinated Indebtedness**" means any Subordinated Obligations or Guarantor Subordinated Obligations.

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

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

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

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

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

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

"**Term SOFR**" means:

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

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

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

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

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

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

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

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

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Unrestricted Subsidiary**" means:

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

(b) any Subsidiary of an Unrestricted Subsidiary;

provided that:

(a) each of (i) the subsidiary to be so designated and (ii) its subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Company or any Restricted Subsidiary; ~~and~~

(b) the Company may not designate BIMLP to be an Unrestricted Subsidiary~~.~~; and

(c) except in connection with the Specified Equipment Financing Transfer:

(i) no Material Intellectual Property or Critical Assets may be transferred, disposed of or exclusively leased or licensed by the Company, BIMLP or any Restricted Subsidiary to an Unrestricted Subsidiary,

(ii) no Restricted Subsidiary may be designated as an Unrestricted Subsidiary to the extent it holds Material Intellectual Property or owns Critical Assets;

(iii) no Unrestricted Subsidiary may own, hold or develop Material Intellectual Property or Critical Assets.

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

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

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

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

"**Wholly Owned Subsidiary**" means a Restricted Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares) is owned by the Company, BIMLP or another Wholly Owned Subsidiary.

"**Wilmington Trust**" means Wilmington Trust, National Association.

1.2 Accounting Terms.

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

1.3 Interpretation, Etc.

(a) Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference.

(b) References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided.

(c) Unless otherwise specified, each reference to an enactment of legislation is deemed to be a reference to that enactment of legislation, and to the regulations made under that enactment, as amended or re-enacted from time to time, and each reference to an agreement or to a deed, letter or other instrument is deemed to be a reference to that agreement, deed, letter or instrument, as amended, restated, supplemented and otherwise modified from time to time.

(d) The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter.

(e) The terms lease and license shall include sub-lease and sub-license, as applicable.

(f) Unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person.

1.4 Rates.

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

ARTICLE 2
THE LOAN

2.1 Commitment, Availability Period and Repayment

(a) Commitment and Loan. Subject to the terms and conditions hereof, the Lender agrees to make a Loan in Dollars to the Borrowers in the aggregate amount of the Commitment.

(b) Availability Period. The Commitment shall expire on the last day of the Availability Period.

(c) Repayment and Maturity Date. Except as such repayment may be modified by Section 2.8, the Borrower shall repay the Loan and all other amounts owed hereunder with respect to the Loan (whether principal, interest, fees or otherwise), the Commitment and any other Obligations in full to the extent they are outstanding on the Maturity Date. Each payment or prepayment and each payment of interest on each Loan shall be made by the Borrower in accordance with Section 2.10.

(d) No Re-borrowing. Amounts paid or prepaid on the Loan may not be re-borrowed.

(e) Borrowing Mechanics for the Loan.

(i) Within, but no later than, ten (10) Business Days following the Closing Date (the "**Availability Period**"), the Borrower shall deliver to the Lender a fully executed Funding Notice no later than 10:00 a.m. (Ottawa time) at least three (3) Business Days in advance of the proposed Credit Date; provided that, if such Credit Date is the Closing Date, such Funding Notice may be delivered on such period shorter as may be agreed by the Lender. Except as otherwise provided herein, the Funding Notice shall be irrevocable on and after the related Interest Rate Determination Date, and the applicable Borrower shall be bound to make a borrowing in accordance therewith.

(ii) The Funding Notice shall be signed by an Authorized Officer of a Borrower and shall specify (i) the requested date of the borrowing (which shall be a Business Day within the

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

(iii) Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, the Lender shall make the proceeds of the Loan available to the applicable Borrower on the applicable Credit Date by disbursing the proceeds of the Loan to the account of the applicable Borrower designated in the Funding Notice.

(iv) If the amount of the Commitment is not fully drawn on or before the last day of the Availability Period, the undrawn portion of the Commitment will be automatically cancelled.

2.2 Use of Proceeds.

(a) Use of proceeds. The proceeds of the Loan ~~made after the Closing Date~~ shall be applied by the Borrowers solely for working capital and general corporate purposes of the Company and its ~~Subsidiaries~~subsidiaries.

(b) Monitoring. The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

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

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

2.4 Interest on the Loan.

(a) Except as otherwise set forth herein, the Loan shall bear interest on the unpaid principal amount thereof from the date made until repayment (whether by acceleration or otherwise) thereof at the rate equal to Adjusted Term SOFR for the applicable Interest Period plus the Applicable Margin.

(b) Interest payable pursuant to Section 2.4(a) shall be computed on the basis of a three hundred sixty (360) day year, in the case of SOFR Loans, and a three hundred sixty five / three hundred sixty six (365/366) day year, in the case of Base Rate Loans, for the actual number of days elapsed in the period during which it accrues. In computing interest on the Loan, the date of the making of the Loan or the first day of an Interest Period applicable to the Loan or, with respect to a Base Rate Loan being converted from a SOFR Loan, the date of conversion of such SOFR Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a SOFR Loan, the date of conversion of such Base Rate Loan to such SOFR Loan, as the case may be, shall be excluded; provided, if the Loan is repaid on the same day on which it is made, one (1) day's interest shall be paid on the Loan.

(c) Except as otherwise set forth herein, interest on the Loan (i) shall accrue on a daily basis and shall be payable in arrears on each Interest Payment Date with respect to interest accrued on and to each Interest Payment Date; (ii) shall accrue on a daily basis and shall be payable in arrears upon

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

(d) In connection with the use or administration of Term SOFR, the Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document. The Lender will promptly notify the Borrowers of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

(e) For the purposes of the *Interest Act* (Canada), whenever any interest or fee under this Agreement is calculated using a rate based on a period other than a calendar year, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to such rate as determined multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends and divided by the number of days comprising such other period. Each Borrower confirms that it fully understands and is able to calculate the rate of interest applicable to the Loan, liabilities and obligations under this Agreement based on the methodology for calculating *per annum* rates provided for in this Agreement. The Borrowers hereby irrevocably agree not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Agreement or any other Credit Document, that the interest payable under this Agreement and the calculation thereof has not been adequately disclosed to it as required pursuant to section 4 of the *Interest Act* (Canada).

2.5 Default Interest.

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

2.6 Fees.

The Borrowers agree to pay to the Lender the fees set forth in the Fee Letters at the times and in the amounts specified therein. Such fees shall be fully earned when due and shall not be refundable for any reason whatsoever and will be in addition to the reimbursement of the Lender's out-of-pocket expenses in accordance with Section ~~8.2~~8.3.

2.7 Compensation for Losses.

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

2.8 Voluntary Prepayments.

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

2.9 Application of Prepayments/Reductions.

(a) Application of Voluntary Prepayments. Any prepayment pursuant to Section 2.8 shall be applied to repay outstanding Loan to the full extent thereof.

(b) Application of Prepayments of Loan. Any prepayment of the Loan shall be applied in direct order of Interest Period maturities.

2.10 General Provisions Regarding Payments.

(a) All payments by the Borrowers of principal, interest, fees and other Obligations shall be made in Dollars in same day funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and delivered to the Lender not later than 12:00 noon (Ottawa time) on the date due to the account of the Lender. For purposes of computing interest and fees, funds received by the Lender after 12:00 noon (Ottawa time) on the due date shall, at the option of the Lender, be deemed to have been paid by the Borrowers on the next succeeding Business Day.

(b) All payments in respect of the principal amount of the Loan shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of the Loan on a date when interest is due and payable with respect to the Loan) shall be applied to the payment of interest then due and payable before application to principal.

(c) Whenever any payment to be made hereunder with respect to any Loan shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and, such extension of time shall be included in the computation of the payment of interest hereunder or of the Commitment fees hereunder.

(d) The Lender shall deem any payment by or on behalf of the Borrowers hereunder that is not made in same day funds prior to 12:00 noon (Ottawa time) to be a non-conforming payment. Any such payment shall not be deemed to have been received by the Lender until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 7.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.5 from the date such amount was due and payable until the date such amount is paid in full.

2.11 Making or Maintaining the Loan.

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

(i) the Lender determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Lender determines that for any reason in connection with the Loan that "Adjusted Term SOFR" for any Interest Period with respect to the Loan does not adequately and fairly reflect the cost to the Lender of making and maintaining the Loan, the Lender will promptly so notify the Borrowers.

(iii) Upon notice thereof by the Lender to the Borrowers, any obligation of the Lender to make the Loan shall be suspended (to the extent of the Interest Periods) until the Lender revokes such notice. Upon receipt of such notice, the Loan will be deemed to have been converted into a Base Rate Loan at the end of the applicable Interest Period. Upon any such conversion, the Borrowers shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.12. If the Lender determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on the Base Rate Loan shall be determined by the Lender without reference to clause (iii) of the definition of "Base Rate" until the Lender revokes such determination.

(b) Illegality or Impracticability of Loan. In the event that on any date (i) the Lender shall have determined (which determination shall be final and conclusive and binding upon all parties hereto) that the making or maintaining the Loan has become unlawful as a result of compliance by the Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful) including, without limitation, compliance by the Lender with any Sanctions administered or enforced by any sanctions authority applicable to the Lender or (ii) the making or maintaining of the Loan has become impracticable, as a result of contingencies occurring after the date hereof which materially and adversely affect the position of the Lender in the market (which determination shall be final and conclusive and binding upon all parties hereto), then, and in any such event, the Lender shall on that day give written notice (by e- mail or by facsimile) to the Borrowers of such determination. If the Borrowers receive a notice from the Lender pursuant to clause (i) or clause (ii) of the preceding sentence, then (1) the obligation of the Lender to make Loan shall be suspended until such notice shall be withdrawn by the Lender, (2) the Lender's obligations to maintain the Loan shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Loan or when required by law, and (3) the Borrower shall upon demand by the Lender prepay the entire outstanding amount of the Loan, together with accrued and unpaid interest, fees and all other Obligations owing by the Borrowers to the Lender under this Agreement on the date of such termination.

(c) Compensation for Breakage or Non-Commencement of Interest Periods. The Borrowers shall compensate the Lender, upon written request by the Lender (which request shall set forth the basis for requesting such amounts), for all reasonable losses, expenses and liabilities (including any interest paid or payable by the Lender on funds borrowed by it to make or carry the Loan and any loss, expense or liability sustained by the Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which the Lender may sustain: (i) if for any reason a borrowing of any SOFR Loan does not occur on a date specified therefor in a Funding Notice; (ii) if any prepayment or other principal payment of, the Loan occurs on a date prior to the last day of an Interest Period applicable to that Loan; or (iii) if any prepayment of the Loan is not made on any date specified in a notice of prepayment given by the Company.

(d) Booking of Loan. The Lender may make, carry or transfer the Loan at, to, or for the account of any of its branch offices or the office of an Affiliate of the Lender.

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

2.12 Increased Costs; Capital Adequacy.

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

(b) Capital Adequacy and Liquidity Adjustment. In the event that the Lender shall have determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that (i) any Change in Law regarding capital adequacy or liquidity or (ii) compliance by the Lender (or its applicable lending office) or any company controlling the Lender with any Change in Law regarding capital adequacy or liquidity, has or would have the effect of reducing the rate of return on the capital of the Lender or any company controlling such Lender as a consequence of, or with reference to, the Lender's Loan or Commitments, or participations therein or other obligations hereunder with respect to the Loan to a level below that which the Lender or such controlling company could have achieved but for such Change in Law (taking into consideration the policies of the Lender or such controlling company with regard to capital adequacy and liquidity), then from time to time, within five (5) Business Days after receipt by the Company from the Lender of the statement referred to in the next sentence, the Borrowers shall pay to the Lender such additional amount or amounts as will compensate the Lender or such

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

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

2.13 Taxes; Withholding, Etc.

(a) Payments to Be Free and Clear. All sums payable by or on behalf of any Credit Party hereunder and under the other Credit Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax.

(b) Withholding of Taxes. If any Credit Party or any other Person (acting as a withholding agent) is (in such Credit Party or withholding agent's reasonable good faith discretion) required by law to make any deduction or withholding on account of any Tax from any sum paid or payable by any Credit Party to the Lender under any of the Credit Documents: (i) the Company shall notify the Lender in writing of any such requirement or any change in any such requirement as soon as the Borrowers become aware of it; (ii) if the Tax is an Indemnified Tax or Other Tax, the sum payable by such Credit Party in respect of which the relevant deduction, withholding or payment is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment (including any Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.13), the Lender receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment been required or made; (iii) the Credit Party or other Person making such payment shall make the deduction or withholding required by law and shall timely pay the full amount so deducted or withheld to the relevant Governmental Authority; and (iv) within thirty (30) days after the due date of payment of any Tax which it is required by clause (iii) above to pay, the Borrowers shall deliver to the Lender evidence satisfactory to the other affected parties of such deduction, withholding or payment and of the remittance thereof to the relevant Governmental Authority. ~~In addition, each applicable Credit Party shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable requirements of law.~~

(c) Evidence of Exemption From Withholding Tax. If the Lender is legally entitled to an exemption from or reduction of withholding Tax with respect to any payments made under this Agreement or any other Credit Document, it shall deliver to the Company, at the time or times reasonably requested by the Company, such properly completed and executed documentation prescribed by applicable laws or reasonably requested by the Company as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender, if reasonably requested by the Company, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company as will enable the Company to determine whether or not the Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in this Section 2.13(c), the completion, execution and submission of such documentation shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender.

(d) If a payment made to the Lender under any Credit Document would be subject to ~~U.S. federal~~ withholding Tax imposed by FATCA if the Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), the Lender shall deliver to the Company at the time or times prescribed by law and at such time or times reasonably requested by the Company such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA and to determine that the Lender has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (d), "**FATCA**" shall include any amendments made to FATCA after the date hereof.

(e) Without limiting the provisions of Section 2.13(b), the ~~Company~~Credit Parties shall timely pay all Other Taxes to the relevant Governmental Authority in accordance with applicable law. The Company shall deliver to the Lender official receipts or other evidence of such payment reasonably satisfactory to the Lender in respect of any Other Taxes payable hereunder promptly after payment of such Other Taxes.

(f) The Company, BIMLP and each other Credit Party shall jointly and severally indemnify the Lender for the full amount of any Indemnified Taxes and Other Taxes, paid or payable by the Lender or any of its respective Affiliates arising in connection with payments made under this Agreement or any other Credit Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered by the Lender to such Credit Party shall be conclusive absent manifest error. Such payment shall be due within ten (10) days of such Credit Party's receipt of such certificate.

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.13 (including additional amounts pursuant to this Section 2.13), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.13 with respect to the Taxes giving rise to such refund), net of all out- of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.13(g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.13(g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.13(g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Taxes subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Each party's obligations under this Section 2.13 shall survive any assignment of rights by, or the replacement of, the Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

2.14 Obligation to Mitigate.

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

2.15 Co-Borrowers; Subrogation.

(a) Joint and Several Liability. All Obligations of the Borrowers under this Agreement and the other Credit Documents shall be joint and several Obligations of each Borrower. Anything contained in this Agreement and the other Credit Documents to the contrary notwithstanding, the Obligations of each Borrower hereunder, solely to the extent that such Borrower did not receive proceeds of the Loan from the borrowing hereunder, shall be limited to a maximum aggregate amount equal to the largest amount that would not render its Obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under §548 of the Bankruptcy Code, 11 U.S.C. §548, or any applicable provisions of comparable state or foreign law (collectively, the "**Fraudulent Transfer Laws**"), in each case after giving effect to all other liabilities of such Borrower, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws (specifically excluding, however, any liabilities of such Borrower in respect of intercompany Indebtedness to any other Credit Party or Affiliates of any other Credit Party to the extent that such Indebtedness would be discharged in an amount equal to the amount paid by such Credit Party hereunder) and after giving effect as assets to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation or contribution of such Borrower pursuant to (i) applicable law or (ii) any agreement providing for an equitable allocation among such Borrower and other Affiliates of any Credit Party of Obligations arising under Guaranties by such parties.

(b) Subrogation. Until the Obligations shall have been paid in full in Cash, each Borrower shall withhold exercise of any right of subrogation, contribution or any other right to enforce any remedy which it now has or may hereafter have against the other Borrower or any other guarantor of the Obligations. Each Borrower further agrees that, to the extent the waiver of its rights of subrogation, contribution and remedies as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any such rights such Borrower may have against the other Borrower, any collateral or security or any such other guarantor, shall be junior and subordinate to any rights the Lender may have against the other Borrower, any such collateral or security, and any such other guarantor. The Credit Parties under this Agreement and the other Credit Documents together desire to allocate among themselves, in a fair and equitable manner, their Obligations arising under this Agreement and the other Credit Documents. Accordingly, in the event any payment or distribution is made on any date by any Credit Party under this Agreement and the other Credit Documents (a "**Funding Credit Party**") that exceeds its Obligation Fair Share (as defined below) as of such date, that Funding Credit Party shall be entitled to a contribution from the other Credit Parties in the amount of such other Credit Parties' Obligation Fair Share Shortfall (as defined below) as of such date, with the result that all such contributions will cause each Credit Party's Obligation Aggregate Payments (as defined below) to equal its Obligation Fair Share as of such date. "**Obligation Fair Share**" means, with respect to a Credit

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

(c) Representative of the Borrowers. BIMLP hereby appoints the Company as its agent, attorney-in-fact and representative for the purpose of (i) making any borrowing requests or other requests required under this Agreement, (ii) the giving and receipt of notices by and to the Borrowers under this Agreement, (iii) the delivery of all documents, reports, financial statements and written materials required to be delivered by the Borrowers under this Agreement, and (iv) all other purposes incidental to any of the foregoing. BIMLP agrees that any action taken by the Company as the agent, attorney-in-fact and representative of BIMLP shall be binding upon BIMLP to the same extent as if directly taken by BIMLP.

(d) Allocation of Loan. The Loan shall be made to the Company as borrower.

(e) Obligations Absolute. Each Borrower hereby waives, for the benefit of the Lender: (a) any right to require any Lender, as a condition of payment or performance by such Borrower, to (i) proceed against any other Borrower, any guarantor of the Obligations or any other Person, (ii) proceed against or exhaust any security held from any other Borrower, any guarantor or any other Person, (iii) proceed against or have resort to any balance of any deposit account or credit on the books of any Lender in favor of any other Borrower or any other Person, or (iv) pursue any other remedy in the power of any Lender whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any other Borrower or any Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any other Borrower from any cause other than payment in full of the Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Lender's errors or omissions in the administration of the Obligations, except behavior which amounts to bad faith; (e)(i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable

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

2.16 Effect of Benchmark Transition Event.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (Ottawa time) on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Borrowers without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a ~~quarterly~~monthly basis.

(b) Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(c) Notices; Standards for Decisions and Determinations. The Lender will promptly notify the Borrowers of (i) the implementation of any Benchmark Replacement, and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Lender will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.16(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Lender pursuant to this Section 2.16, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.16 and shall not be a basis of any claim of liability of any kind or nature by any party hereto, all such claims being hereby waived individually be each party hereto.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term

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

(e) Benchmark Unavailability Period. Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, if the Loan is affected then the Loan will be deemed to have been converted into a Base Rate Loan at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(f) The Lender shall not be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or any other applicable benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any termination date relating to Term SOFR, (ii) to select, determine or designate any alternative rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any other modifier to any alternative rate or (iv) to determine whether or what alternative rate changes are necessary or advisable, if any, in connection with any of the foregoing. The Lender shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement solely as a result of the unavailability of Term SOFR (or any other applicable benchmark) and absence of a designated replacement benchmark.

ARTICLE 3
CONDITIONS PRECEDENT

3.1 Credit Date.

The obligation of the Lender to make the Loan on the Credit Date is subject to the satisfaction, or waiver in accordance with Section ~~8.5~~8.6, of the following conditions on or before the Credit Date:

(a) Credit Documents. The Lender shall have received sufficient copies of each Credit Document as the Lender shall request, originally executed and delivered by each Credit Party and each other Person party thereto.

(b) Organizational Documents; Incumbency. The Lender shall have received, in respect of each Credit Party:

(i) sufficient copies of each Organizational Document as the Lender shall request, and, to the extent applicable, certified as of the Credit Date or a recent date prior thereto by the appropriate Governmental Authority;

(ii) signature and incumbency certificates of the officers of such Credit Party;

(iii) resolutions of the Board of Directors or similar governing body of such Credit Party approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Credit Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment;

(iv) a good standing certificate from the applicable Governmental Authority of such Credit Party's jurisdiction of incorporation, organization or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated the Credit Date or a recent date prior thereto;

(v) signature and incumbency certificates of one or more officers of the Company who are authorized to execute Funding Notices delivered under this Agreement, in substantially the form of Exhibit A (with such amendments or modifications as may be approved by the Lender); and

(vi) such other documents as the Lender may reasonably request.

(c) Organizational and Capital Structure. The organizational structure and capital structure of the Company and its Subsidiaries shall be as set forth on Schedule 4.1.

(d) Governmental Authorizations and Consents. Each Credit Party shall have obtained all Governmental Authorizations and all consents of other Persons (including, without limitation, any consents required under the Senior Credit Facility and/or the Senior Secured Notes Indenture), in each case that are necessary or advisable in connection with the transactions contemplated by the Credit Documents and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to the Lender. All applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Credit Documents or the financing thereof and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired.

(e) Fuel Supply Agreement. The Borrowers shall have delivered to the Lender a true and complete executed copy of the Fuel Supply Agreement and any amendments or supplements thereto.

(f) Collateral. In order to create in favour of the Lender, a valid, perfected First Priority security interest in the Collateral, each Credit Party shall have delivered to the Lender:

(i) evidence satisfactory to the Lender of the compliance by each Credit Party of their obligations under the Collateral Documents set forth on Schedule (f) (including their obligations to execute or authorize, as applicable, and deliver PPSA financing statements); and

(ii) evidence that each Credit Party shall have taken or caused to be taken any other action, executed and delivered or caused to be executed and delivered any other agreement, document and instrument and made or caused to be made any other filing and recording (other than as set forth herein) reasonably required by the Lender.

(g) Financial Statements; Projections. The Lender shall have received from the Company (i) the Historical Financial Statements (ii) the Projections; and (iii) the Company's most recent monthly cashflow statement.

(h) Evidence of Insurance. The Lender shall have received a certificate from the applicable Credit Party's insurance broker or other evidence satisfactory to the Lender that all insurance required to be maintained pursuant to Section 5.5 is in full force and effect, and naming the Lender as additional insured and loss payee thereunder to the extent required under Section 5.5.

(i) Solvency Certificate. On the Credit Date, the Lender shall have received a Solvency Certificate from an Authorized Officer of the Company in form, scope and substance satisfactory to the Lender, and demonstrating that after giving effect to the making of the Loan, the Borrowers are on a consolidated basis, solvent.

(j) Opinion. The Credit Parties shall have delivered to the Lender a customary opinion of Ontario counsel, including the authority and capacity of the Credit Parties to execute the Credit Documents, with respect to the creation and perfection of the security interests in favour of the Lender in the Collateral, the enforceability of the Credit Documents and such other matters governed by the laws of each jurisdiction in which any Credit Party or any Collateral is located as the Lender may reasonably request, in each case in form and substance reasonably satisfactory to the Lender.

(k) Fee Letter and Fees. The Lender shall have received a fully executed copy of the Fee Letter and the Borrowers shall have paid to the Lender the fees payable on or before the Credit Date referred to in Section 2.6 and all expenses payable pursuant to Section 8.2 which have accrued to the Credit Date to the extent invoiced no later than one (1) Business Day (or such later date as agreed by the Borrowers) before the Credit Date.

(l) No Litigation. There shall not exist any action, suit, investigation, litigation, proceeding, hearing or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority or group, organization or tribunal representing or acting on behalf of any indigenous person or group, domestic or foreign that, in the reasonable opinion of the Lender, singly or in the aggregate, materially enjoins or impairs any of other transactions contemplated by the Credit Documents, or that could have a Material Adverse Effect.

(m) Completion of Proceedings. All partnership, corporate and other proceedings taken or to be taken in connection with the transactions contemplated hereby and all documents incidental thereto not previously found acceptable by the Lender and its counsel shall be satisfactory in form and substance to the Lender and such counsel, and the Lender and such counsel shall have received all such counterpart originals or certified copies of such documents as the Lender may reasonably request.

(n) KYC. At least three (3) days prior to the Credit Date (or such later date as agreed by the Lender), the Lender shall have received all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and Anti-Money Laundering Laws, or as may otherwise be required by the Lender in order to comply with its own internal "know-your-customer" rules and regulations.

(o) Funding Notice. The Lender shall have received a Funding Notice duly executed by an Authorized Officer.

(p) Credit Date Certificate. The Company shall have delivered to the Lender an originally executed Credit Date Certificate, together with all attachments thereto.

(q) Representations and Warranties. As of the Credit Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of the Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

(r) No Default or Event of Default. As of the Credit Date, no event shall have occurred and be continuing or would result from the consummation of the Loan that would constitute an Event of Default or a Default.

(s) Notices under Senior Credit Facility and Senior Secured Notes Indenture. All notices required to be delivered pursuant to the Senior Credit Facility and/or the Senior Secured Notes Indenture (if any) in connection with this Agreement (and the transactions contemplated thereby), the other Credit Documents (and the transactions contemplated thereby), and otherwise shall have been delivered in accordance with the Senior Credit Facility and the Senior Secured Notes Indenture.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

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

4.1 Organization;

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

4.2 Equity Interests and Ownership.

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

4.3 Due Authorization.

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

4.4 No Conflict.

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

4.5 Governmental Consents.

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

4.6 Binding Obligation.

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

4.7 Historical Financial Statements.

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

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

4.8 Projections.

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

4.9 No Material Adverse Effect.

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

4.10 Adverse Proceedings, Etc.

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

4.11 Payment of Taxes.

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

4.12 Properties; Permits.

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

statements in the ordinary course of business or as otherwise permitted under Section ~~6.6~~6.7. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens.

(b) Real Estate. As of the Closing Date and the Credit Date, Schedule 4.12 contains a true, accurate and complete list of (i) all Real Estate Assets, and (ii) all leases, subleases or assignments of leases (together with all amendments, modifications, supplements, renewals or extensions of any thereof) affecting each Real Estate Asset of any Credit Party, regardless of whether such Credit Party is the landlord or tenant (whether directly or as an assignee or successor in interest) under such lease, sublease or assignment. Each agreement listed in clause (ii) of the immediately preceding sentence is in full force and effect and the Company does not have knowledge of any default that has occurred and is continuing thereunder, and each such agreement constitutes the legally valid and binding obligation of each applicable Credit Party, enforceable against such Credit Party in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles.

(c) Permits. Each of the Company and its Subsidiaries has obtained all material licenses, permits, approvals, consents, certificates, registrations and authorizations (including under all applicable Environmental Law) (collectively, the "**Required Permits**") as required for the operation of their business as currently conducted and as proposed to be conducted and each Required Permit is valid, subsisting and in good standing and the holders of such Required Permits are not in material default or breach thereof and no proceeding is pending or to the knowledge of the Borrowers threatened to revoke or limit any Required Permit except where such breach, default or failure to have a Required Permit could not reasonably be expected to have a Material Adverse Effect.

4.13 Environmental Matters.

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

4.14 No Defaults.

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

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

4.15 Material Contracts.

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

4.16 Governmental Regulation.

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

4.17 Employee Matters.

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

4.18 Canadian Pension Representations.

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

4.19 Solvency.

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

4.20 Material Indebtedness.

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

~~4.20~~4.21 Compliance with Statutes, Etc.

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

~~4.21~~4.22 Disclosure.

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

~~4.22~~4.23 Priority Liens.

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

~~4.23~~4.24 Sanctioned Persons; Anti-Corruption Laws; PATRIOT Act.

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

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

~~4.24~~4.25 Notices, Consents and Covenants under Senior Credit Facility and Senior Secured Notes Indenture

(a) Notices. The Borrowers have delivered all notices required to be delivered pursuant to the Senior Credit Facility and/or the Senior Secured Notes Indenture (if any) in connection with this Agreement (and the transactions contemplated thereby) and the other Credit Documents (and the transactions contemplated thereby), in each case, in accordance with the Senior Credit Facility or the Senior Secured Notes Indenture (as applicable).

(b) Consents. The Borrowers have obtained all consents required to be obtained under the Senior Credit Facility (if any) in connection with this Agreement (and the transactions contemplated thereby) and by the other Credit Documents (and the transactions contemplated thereby), in each case, in accordance with the Senior Credit Facility.

(c) Covenants. The Borrowers have complied with or otherwise satisfied in all material respects all covenants under the Senior Credit Facility and the Senior Secured Notes Indenture which are required to be complied with or satisfied to permit each of the Borrowers to enter into and perform its obligations under this Agreement and the other Credit Documents to which each of them is a party, including, without limitation, the covenants set out in sections 6.1 and 6.2 of the Senior Credit Facility and sections 4.09(a) and 4.09(h) of the Senior Secured Notes Indenture.

ARTICLE 5
AFFIRMATIVE COVENANTS

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

5.1 Financial Statements and Other Reports.

The Company will deliver to the Lender:

(a) Canadian Material Change Reports. As soon as available, and in any event on or prior to the tenth day following an event that would give rise to a requirement for either Borrower to file a material change report pursuant to Canadian Securities Legislation as a reporting issuer with securities listed on the Toronto Stock Exchange, such material change report with respect to the Company and the Restricted Subsidiaries, as applicable;

(b) Quarterly Financial Statements. As soon as available, and in any event within sixty (60) days of the end of each of the first three (3) Fiscal Quarters of each Fiscal Year, unaudited consolidated quarterly financial statements of the Company (including a balance sheet, income statement and cash flow statement for the fiscal quarter or quarters then ended and the corresponding fiscal quarter or quarters from the prior year) reviewed pursuant to International Accounting Standard 34. Such quarterly financial statements will be prepared in accordance with IFRS and be accompanied by a management's discussion and analysis ("**MD&A**") of the results of operations

and liquidity and capital resources of the Company and its consolidated Subsidiaries for the periods presented in a level of detail comparable to the management's discussion and analysis of the results of operations and liquidity and capital resources of the Company and BIMLP contained in the Offering Memorandum;

(c) Annual Financial Statements. As soon as available, and in any event within one hundred five (105) days after the end of the Fiscal Year, annual consolidated financial statements of the Company audited by the Company's independent public accountants. Such audited annual financial statements will be prepared in accordance with IFRS and be accompanied by MD&A of the results of operations and liquidity and capital resources of the Company and its consolidated Subsidiaries for the periods presented in a level of detail comparable to the management's discussion and analysis of the results of operations and liquidity and capital resources of the Company and BIMLP contained in the Offering Memorandum;

(d) Monthly Financial Statements. As soon as available, and in any event within fifteen (15) days after the end of each month of each Fiscal Year, unaudited consolidated monthly financial statements of the Company (including a balance sheet, income statement and cash flow statement for the month then ended) and unaudited consolidated monthly operating reports~~.~~;

(e) Weekly Rolling Cash Flow Reporting. By 5:00 p.m., Toronto time, each Monday following the ~~Third~~Fourth Amendment Effective Date, a rolling thirteen (13)-week cash flow budget in the form of Exhibit B to the Third Amendment (the "**Weekly Budget**");~~ provided that to the extent that the Weekly Budget reflects that the Liquidity Amount may fall below the Minimum Liquidity Threshold, the Company shall promptly deliver to the Lender a remediation plan to increase the Liquidity Amount above the Minimum Liquidity Threshold.~~

(f) Compliance Certificate. Together with each delivery of financial statements of the Company and its Subsidiaries pursuant to Sections 5.1(b) and 5.1(c), a duly executed and completed Compliance Certificate;

(g) Statements of Reconciliation. If, (i) as a result of any change in accounting principles and policies from those used in the preparation of the Historical Financial Statements, the consolidated financial statements of the Company and its Subsidiaries delivered pursuant to Section 5.1(b) or 5.1(c) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance satisfactory to the Lender or (ii) the Borrowers have designated any Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries hold more than in the aggregate 5.0% of the Consolidated Net Tangible Assets of the Company, then the pro forma, annual and quarterly financial information required by clauses (a), (b) and (c) of this Section 5.1 shall include a reasonably detailed presentation of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries, together with a statement of reconciliation between such presentation and all such prior financial statements delivered pursuant to such clauses, as applicable;

(h) Notice of Default. Promptly (and in any event within ten (10) Business Days) upon any officer of the Company obtaining knowledge (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to either of the Borrowers or any Subsidiary of the Company with respect thereto; (ii) of the occurrence of any event or change that has caused or evidences, or could be reasonably expected to cause or evidence, either in any case or in the aggregate, a Material Adverse Effect or (iii) of any condition or event that constitutes a ~~Default~~default or event of default (or similar concept) under the Senior Credit Facility or the Senior Secured Notes Indenture or any other agreement or instrument evidencing Material Indebtedness,

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

(i) Notice of Litigation. Promptly (and in any event within ten (10) Business Days) upon any officer of either Borrower obtaining knowledge of (i) any Adverse Proceeding not previously disclosed in writing by the Borrowers to the Lender, or (ii) any development in any Adverse Proceeding that, in the case of either clause (i) or (ii), if adversely determined could be reasonably expected to have a Material Adverse Effect, or seeks to recover any damages or obtain relief as a result of, the transactions contemplated hereby, written notice thereof together with, in the case of any such Adverse Proceedings, such other information as may be reasonably available to either Borrower (and disclosure of which would not violate applicable law, attorney- client privilege or a confidentiality agreement binding on such Borrower or which is not attorney work product) to enable the Lender and its counsel to evaluate such matters;

(j) Financial Plan. As soon as practicable and in any event no later than sixty (60) days after the beginning of each Fiscal Year, a consolidated plan and financial forecast for such Fiscal Year and each Fiscal Year (or portion thereof) through the Maturity Date of the Loan (a "**Financial Plan**"), including (i) a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of the Company and its Subsidiaries for each such Fiscal Year, and a reasonably detailed description of (x) the assumptions regarding production and commodity prices and (y) any other material assumptions, in each case, on which such forecasts are based and (ii) forecasted consolidated statements of income and cash flows of the Company and its Subsidiaries for each month of such Fiscal Year and each Fiscal Quarter of each other Fiscal Year;

(k) Insurance ~~Report~~Reports and Notices. As soon as practicable and in any event by the last day of each Fiscal Year, a certificate from the Company's insurance broker(s) in form and substance reasonably satisfactory to the Lender outlining all material insurance coverage maintained as of the date of such certificate by the Company and its Subsidiaries~~;~~, together, to the extent reasonably required by the Lender, with full policy wordings and a broker's letter confirming such coverage and the applicable lender endorsements, and (b) promptly following the occurrence thereof, notice of any claims or losses exceeding $5,000,000;

(l) Notice Regarding Material Contracts. Promptly, and in any event within ten (10) Business Days, notify the Lender in writing after any Material Contract of the Company or any of its Subsidiaries is terminated or amended in a manner that is materially adverse to the Company or such Subsidiary, as the case may be, and such notice will include an explanation of any actions being taken with respect thereto;

(m) Information Regarding Collateral. (a) The Company will furnish to the Lender prompt written notice of any change (i) in any Credit Party's corporate name, (ii) in any Credit Party's identity or corporate structure, (iii) in any Credit Party's jurisdiction of organization or (iv) in any Credit Party's Federal Taxpayer Identification Number or state, provincial or territorial organizational identification number. The Company agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the PPSA or otherwise that are required in order for the Lender to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral as contemplated in the Collateral Documents. The Company also agrees promptly to notify the Lender in writing if any material portion of the Collateral is damaged or destroyed;

(n) Annual Collateral Verification. Each year, at the time of delivery of annual financial statements with respect to the preceding Fiscal Year pursuant to Section 5.1(c), the Company shall deliver to the Lender a certificate of its Authorized Officer certifying that all PPSA filings and all other

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

(o) Other Information. (A) Promptly upon their becoming available, copies of (i) all regular and periodic reports and all registration statements and prospectuses, if any, filed by the Company or any of its Subsidiaries with any securities exchange or with the United States Securities and Exchange Commission, the Toronto Stock Exchange or any other Governmental Authority, (ii) all press releases and other statements made available generally by the Company or any of its Subsidiaries to the public concerning material developments in the business of the Company or any of its Subsidiaries, and (B) such other information and data with respect to the Company or any of its Subsidiaries as from time to time may be reasonably requested by the Lender; and

(p) Canadian Employment Documentation. (i) If requested by the Lender, copies of each annual and other return, report or valuation with respect to each Canadian Pension Plan as filed with any applicable Governmental Authority; (ii) promptly after receipt thereof, a copy of any direction, order, notice, ruling or opinion that it may receive from any applicable Governmental Authority with respect to any Canadian Pension Plan or Canadian MEPP; (iii) notification within thirty (30) days of the establishment of any new Canadian Pension Plan or Canadian Benefit Plan, or the commencement of contributions to any such plan or Canadian MEPP to which the Borrowers to which it was not previously contributing; and (iv) promptly upon becoming aware of the occurrence of or forthcoming occurrence of any Canadian Pension Event, a written notice specifying the nature thereof, what action the Borrowers have taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Canada Revenue Agency or any pension regulatory authority with respect thereto.

(q) Notice of Fatalities. Promptly, and in any event within ten (10) Business Days, notify the Lender in writing of the occurrence of any fatalities at the Mary River mine.

(r) Notice of Refinancing and Fund Raising. Upon reasonable request by the Lender, in its discretion, the Company shall provide an update to the Lender with respect to the status of its plans to refinance the ~~Loan~~Senior Secured Notes (the "**Refinancing Plan**") and any other fund raising activities~~, provided that (x) to the extent that the Lender is not satisfied, in its sole discretion, with the status of the Refinancing Plan and (y) the lenders under the Senior Credit Facility have appointed a restructuring advisor, then the Lender may, at its option, and at the sole expense of the Borrowers, appoint its own restructuring advisor on August 31, 2025, or any time thereafter.~~.

5.2 Existence.

Except as otherwise permitted under Section ~~6.6~~6.7, the Company will, and will cause each of its Restricted Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business; provided, neither the Company nor any of its Restricted Subsidiaries (other than any Borrower with respect to existence) shall be required to preserve any such existence, right or franchise, licenses and permits if such Person's board of directors (or similar governing body) shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Lender.

5.3 Payment of Taxes and Claims.

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

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

5.4 Maintenance of Properties.

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

5.5 Insurance.

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

5.6 Books and Records; Inspections.

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

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

5.7 Lender Meetings.

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

5.8 Compliance with Laws.

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

5.9 Environmental.

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

(i) as soon as practicable following receipt thereof, copies of all environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of the Company or any of its Subsidiaries or by independent consultants, Governmental Authorities or any other Persons, with respect to significant environmental matters at any Facility or with respect to any Environmental Claims;

(ii) promptly upon the occurrence thereof, written notice describing in reasonable detail (1) any Release required to be reported to any Governmental Authority under any applicable Environmental Laws, (2) any remedial action taken by the Company or any other Person in response to (A) any Hazardous Materials Activities the existence of which has a reasonable possibility of resulting in one or more Environmental Claims having, individually or in the aggregate, a Material Adverse Effect, or (B) any Environmental Claims that, individually or in the aggregate, have a reasonable possibility of resulting in a Material Adverse Effect, and (3) the Company's discovery of any occurrence or condition on any real property adjoining or in the vicinity of any Facility that could cause such Facility or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws or which could cause the Facility to be subject to any orders from a Governmental Authority;

(iii) as soon as practicable following the sending or receipt thereof by the Company or any of its Subsidiaries, a copy of any and all written communications with respect to (1) any Environmental Claims that, individually or in the aggregate, have a reasonable possibility of giving rise to a Material Adverse Effect, (2) any Release required to be reported to any Governmental Authority, and (3) any request for information from any Governmental Authority that suggests such Governmental Authority is investigating whether the

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

(iv) prompt written notice describing in reasonable detail (1) any proposed acquisition of stock, assets, or property by the Company or any of its Subsidiaries that could reasonably be expected to (A) expose the Company or any of its Subsidiaries to, or result in, Environmental Claims that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (B) affect the ability of the Company or any of its Subsidiaries to maintain in full force and effect all material Governmental Authorizations required under any Environmental Laws for their respective operations and (2) any proposed action to be taken by the Company or any of its Subsidiaries to modify current operations in a manner that could reasonably be expected to subject the Company or any of its Subsidiaries to any additional material obligations or requirements under any Environmental Laws; and

(v) with reasonable promptness, such other documents and information as from time to time may be reasonably requested by the Lender in relation to any matters disclosed pursuant to this Section 5.9(a).

(b) Hazardous Materials Activities, Etc. The Company and BIMLP will promptly take, and will cause each of ~~its~~their respective Restricted Subsidiaries promptly to take, any and all actions necessary to (i) cure any violation of applicable Environmental Laws by the Company or its Restricted Subsidiaries that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (ii) make an appropriate response to any Environmental Claim against the Company or any of its Restricted Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.10 Subsidiaries.

In the event that any Person (other than the Specified Equipment Financing Subsidiary and any of its Subsidiaries) either (i) becomes a Subsidiary of the Company or any Unrestricted Subsidiary is converted into a Restricted Subsidiary after the Closing Date, or (ii) Guarantees or otherwise becomes liable or obligated in respect of any Obligations, Senior Secured Notes, any Refinancing Indebtedness, Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations or any refinancing in respect of any of the foregoing, the Company shall (a) promptly cause such Subsidiary to become a Guarantor and a party to the Collateral Documents by executing and delivery to the Lender such documentation reasonably requested by the Lender and (b) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates reasonably requested by the Lender, including those which are similar to those described in Sections ~~3.1(b), 3.1(f)~~3.1(b), 3.1(f), and 3.1(h). With respect to each such Subsidiary, the Company shall promptly send to the Lender written notice setting forth with respect to such Person (i) the date on which such Person became a Subsidiary of the Company, Guaranteed or became liable or obligated in respect of any Obligations, Senior Secured Notes, any Refinancing Indebtedness, Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations or any refinancing in respect of any of the foregoing, or was converted into a Restricted Subsidiary, as applicable, and (ii) all of the data required to be set forth in Schedules ~~4.1~~4.1 and ~~4.2~~4.2 with respect to all Subsidiaries of the Company; and such written notice shall be deemed to supplement Schedule ~~4.1~~4.1 and ~~4.2~~4.2 for all purposes hereof. Notwithstanding anything to the contrary herein, neither the Company nor any of its Subsidiaries shall be required to grant, or take any actions to perfect, a security interest under the laws of any jurisdiction outside the United States and Canada in the Equity Interests of any Unrestricted Subsidiary.

5.11 ~~Canadian Employment~~After-Acquired Property.

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

(a) with regard to Material Owned After-Acquired Real Property, within 90 days of the date of acquisition of the applicable asset (but not earlier than 90 days after the Fourth Amendment Effective Date), and

(b) with regard to any other after-acquired property to the extent required by the Collateral Documents, any information, documentation, financing statements or other certificates and opinions of counsel as may be necessary to vest in the Collateral Agent a perfected security interest, subject only to Permitted Liens, in such after-acquired property and to have such after-acquired property added to the Collateral, and thereupon all provisions of this Agreement, the Collateral Documents and the Intercreditor Agreements, if applicable, relating to the Collateral shall be deemed to relate to such after acquired property to the same extent and with the same force and effect.

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

5.12 Canadian Employment.

(a) For each existing, or hereafter adopted, Canadian Benefit Plan, Canadian MEPP or Canadian Pension Plan, the Borrowers shall in a timely fashion comply with and perform in all material respects all of its obligations under and in respect of such plan, including under any funding agreements and all applicable laws (including any fiduciary, funding, investment and administration obligations).

(b) All employer or employee payments, contributions or premiums required to be remitted, paid to or in respect of each Canadian Benefits Plan, Canadian MEPP and Canadian Pension Plan shall be

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

~~5.12~~5.13 Further Assurances.

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

~~5.13 Maintenance of Ratings.~~

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

5.14 Designation of Subsidiaries.

(a) The Borrowers may designate any Subsidiary (including any newly acquired or newly formed Subsidiary), other than BIMLP, as an "Unrestricted Subsidiary" only if:

(i) no Default or Event of Default has occurred and is continuing after giving effect to such designation;

(ii) the Subsidiary to be so designated and its Subsidiaries do not at the time of the designation own any Capital Stock or Indebtedness of, or own or hold any Lien with respect to, the Company or any of its Restricted Subsidiaries;

(iii) all the Indebtedness of such Subsidiary and its Subsidiaries shall, at the date of designation, and will at all times thereafter, consist of Non-Recourse Debt;

(iv) such Subsidiary is a Person with respect to which none of the Company or any of its Restricted Subsidiaries has any direct or indirect obligation:

(A) to subscribe for additional Capital Stock of such Subsidiary; or

(B) to maintain or preserve such Subsidiary's financial condition or to cause such Subsidiary to achieve any specified levels of operating results;

(v) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not a party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary with terms substantially less favorable to the Borrowers than those that might have been obtained from Persons who are not Affiliates of the Borrowers; and

(vi) either (a) the Subsidiary to be so designated has total consolidated assets of $1.0 million or less or (b) if such Subsidiary has consolidated assets greater than $1.0 million, then such designation would be permitted under Section 6.4 or the definition of "Permitted Investment" or such designation is made in accordance with the Specified Equipment Financing Transfer,

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

(b) The Borrowers may revoke any designation of a Subsidiary as an Unrestricted Subsidiary only if, immediately after giving effect to such revocation:

(i) The Borrowers would be able to Incur at least $1.00 of additional Indebtedness pursuant to ~~Section 6.1(a)~~the Senior Secured Notes Indenture on a pro forma basis taking into account such revocation;

(ii) all Liens of such Unrestricted Subsidiary outstanding immediately following such revocation would, if incurred at such time, have been permitted to be incurred; and

(iii) no Default or Event of Default has occurred and is continuing after giving effect to such revocation.

(c) Any such designation or revocation shall be evidenced to the Lender by filing with the Lender a certified copy of the resolution of the Board of Directors of the Subsidiary giving effect to such designation or revocation, as the case may be, and an Officers' Certificate certifying that such designation or revocation complied with the foregoing conditions.

(d) A revocation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary, and any Indebtedness of such Subsidiary shall be deemed to be incurred as of such date.

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

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

5.16 Fuel Supply Agreement; Fuel.

(a) The Company will perform, comply with, observe and enforce in all material respects all of its obligations under the Fuel Supply Agreement and the other Collateral Documents.

(b) The Borrower will at all times ensure that the Collateral under the Fuel Security Agreement:

(i) upon delivery, is stored in segregated fuel storage tanks located at the Premises and will not be relocated or commingled in any material respect with any other fuel; and

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

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

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

5.17 Delivery of Material Contracts.

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

~~**5.18 2024 Funding Requirement.**~~

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

ARTICLE 6
NEGATIVE COVENANTS

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

6.1 Indebtedness.

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

~~(i) the Company and its Restricted Subsidiaries are not restricted from doing so under the Senior Credit Facility or the Senior Secured Notes Indenture; and~~

~~(ii) no Default or Event of Default will have occurred or be continuing or would occur as a consequence of Incurring the Indebtedness or entering into the transactions relating to such Incurrence.~~

(b) The provisions of Section ~~6.1(a)~~6.1(a) will not prohibit the Incurrence of the following Indebtedness:

(i) Indebtedness of the Company or BIMLP Incurred hereunder including, without limitation, the Obligations;

(ii) Indebtedness Incurred as contemplated by to clauses (1) and (2) of section 6.1(~~a~~b) of the Senior Credit Facility (in the form existing on the Fourth Amendment Effective Date);

(iii) Indebtedness represented by the Senior Secured Notes in an aggregate principal amount not exceeding $575,000,000;

(iv) Indebtedness of the Company and its Restricted Subsidiaries in existence on the Closing Date (other than Indebtedness described in Sections 6.1(b)(i), 6.1(b)(iii), 6.1(b)(v), 6.1(b)(vi), 6.1(b)~~(vii), 6.1(b)~~(ix), 6.1(b)(xi), 6.1(b)(xii), 6.1(b)(xiii)) and set forth on Schedule 6.1(b)(iv);

(v) Guarantees by the Borrowers or Subsidiary Guarantors of Indebtedness permitted to be Incurred by the Borrowers or a Subsidiary Guarantor in accordance with ~~the provisions of the Senior Secured Notes Indenture and the Senior Credit Facility in effect as the date of this Agreement~~another clause of this Section 6.1(b); provided that in the event such Indebtedness that is being Guaranteed is (x) a Subordinated Obligation or a Guarantor Subordinated Obligation, then the related Guarantee shall be subordinated in right of payment to the Obligations under the Senior Secured Notes Indenture or the Senior Credit Facility, as the case may be and (y) secured by a Lien that ranks junior to the Liens securing the Obligations, the Lien which secures such Guarantee is also junior to the Liens securing the Obligations in the same manner;

(vi) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any other Restricted Subsidiary; provided, however,

(A) if either Borrower is the obligor on Indebtedness owing to a Non-Guarantor Subsidiary, such Indebtedness is expressly subordinated to the prior payment in full in cash of the Obligations and;

(B) if a Subsidiary Guarantor is the obligor on Indebtedness owing to a Non-Guarantor Subsidiary, such Indebtedness is expressly subordinated in right of payment to the Guaranty of such Subsidiary Guarantor; and

(C) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company or a Restricted Subsidiary of the Company; and any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary of the Company shall be deemed, in each case under this Section 6.1(b)(vi)(C), to constitute an Incurrence of such Indebtedness on the

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

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

(vii) Attributable Indebtedness of the Borrowers pursuant to:

(A) the Camps Sale-Leaseback; and

(B) the Specified Equipment Financing Transfer.

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

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

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

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

(xii) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the disposition of any business or assets of the Company or any business, assets or Capital Stock of a Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; provided that:

(A) the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the Net Cash Proceeds, including non-cash proceeds (the Fair Market Value of such non-cash proceeds being measured at the time received and without giving effect to subsequent changes in value) actually received by the Company and its Restricted Subsidiaries in connection with such disposition; and

(B) such Indebtedness is not reflected on the balance sheet of the Company or any of its Restricted Subsidiaries (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this Section 6.1(b)(xii));

(xiii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within ten (10) Business Days of Incurrence;

(xiv) the Incurrence by the Company or any Restricted Subsidiary of Refinancing Indebtedness that serves to refund or refinance any Indebtedness Incurred as permitted under ~~Section 6.1(a) and~~ Sections 6.1(b)(iii), 6.1(b)(iv), 6.1(b)(viii) and 6.1(b)(xiv);

(xv) Indebtedness related to surety bonds or cash collateral posted by the Company or any of its Restricted Subsidiaries from time to time in order to secure Reclamation Obligations;

(xvi) Indebtedness consisting of take-or-pay obligations contained in supply agreements entered into in the ordinary course of business;

(xvii) in addition to the items referred to Sections 6.1(b)(i) through (xvi) above, Indebtedness of the Company and its Restricted Subsidiaries in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 6.1(b)(xvii) and then outstanding, will not exceed ~~the greater of (a)~~ $25.0 million and ~~(b)~~ 1.50% of Consolidated Net Tangible Assets at any time outstanding;

(xviii) Indebtedness of the Company or BIMLP Incurred under the Senior Credit Facility and the Senior Secured Notes Indenture; ~~and~~

(xix) without duplication of Section 6.1(b)(i) above, the Obligations~~.~~; and

(xx) Specified Equipment Financing Indebtedness and obligations pursuant to the Specified Equipment Financing Lease.

(c) For purposes of determining compliance with this Section 6.1, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 6.1:

(i) in the event that Indebtedness meets the criteria of more than one (1) of the types of Indebtedness described in Section 6.1(b), the Borrowers, in their sole discretion, will classify such item of Indebtedness on the date of Incurrence and may later reclassify such item of Indebtedness in any manner that complies with Section 6.1(b) and will be entitled to divide the amount and type of such Indebtedness among more than one of clauses of Section 6.1(b)(b)(i) through Section 6.1(b)(b)(xix); ~~provided that all Indebtedness (or the portion thereof) Incurred under Sections 6.1(b)(b)(i), 6.1(b)(b)(iii) and 6.1(b)(b)(xix), shall be deemed Incurred under such clauses and not Section 6.1(a) and may not later be reclassified; and~~and

(ii) Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included.

(d) Accrual of interest, accrual of dividends, the accretion of accreted value, the amortization of debt discount, the payment of interest in the form of additional Indebtedness and the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 6.1.

~~(e) In addition, the Company will not permit any of its Unrestricted Subsidiaries or Non-Guarantor Subsidiaries to Incur any Indebtedness or issue any shares of Disqualified Stock. If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 6.1, the Borrowers shall be deemed to be in breach of this Section 6.1).~~

(e) [Reserved].

(f) For purposes of determining compliance with any U.S. Dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. Dollar- equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. Dollar- denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Borrowers may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(g) The Borrowers will not, and the Borrowers will not permit any Guarantor to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) that is or purports to be by its terms (or by the terms of any agreement governing such Indebtedness) subordinated or junior in right of payment to any other Indebtedness (including Acquired Indebtedness) of the Company, BIMLP or such Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Obligations to the same extent and in the same manner as such Indebtedness is subordinated to such other Indebtedness of the Company, BIMLP or such Guarantor, as the case may be. For purposes of the foregoing, no Indebtedness will be deemed to be contractually

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

6.2 Liens.

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

6.3 Limitation on Negative Pledges.

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

6.4 Restricted Payments; Restricted Investments.

(a) The Company (including any successor of the Company) and BIMLP will not, and will not permit any of ~~its~~their respective Restricted Subsidiaries, directly or indirectly, to:

(i) declare or pay any dividend or make any distribution (whether made in cash, securities or other property) on or in respect of its or any of its Restricted Subsidiaries' Capital Stock (including any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) other than:

(A) dividends or distributions payable solely in Capital Stock of the Company or BIMLP (other than Disqualified Stock and general partner interests of BIMLP); and

(B) dividends or distributions by a Restricted Subsidiary, so long as, in the case of any dividend or distribution payable on or in respect of any Capital Stock issued by any such Restricted Subsidiary that is not a Wholly Owned Subsidiary, the Company and ~~the~~/or any Restricted Subsidiary holding such Capital Stock receives at least its pro rata share of such dividend or distribution; provided that this clause (B) shall not permit any dividends or distributions to be paid by BIMLP to its limited partners on or in respect of their limited partnership interests in BIMLP;

(ii) purchase, redeem, retire or otherwise acquire for value, including in connection with any merger or consolidation, any Capital Stock of the Company or BIMLP or any direct or indirect parent of the Company ~~held by Persons other than the Company or a Restricted Subsidiary~~;

(iii) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to any scheduled repayment, scheduled sinking fund payment or scheduled maturity, any Junior Lien Obligations, Senior Unsecured Pari

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

(A) Indebtedness of (i) the Company owing to or held by BIMLP, (ii) BIMLP owing to or held by the Company, (iii) BIMLP or the Company owing to and held by any Subsidiary Guarantor, or (iv) a Subsidiary Guarantor owing to and held by BIMLP, the Company or any other Subsidiary Guarantor, in each case, permitted under Section 6.1(b)(vi); or

(B) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of ~~Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness, Subordinated Obligations or Guarantor Subordinated Obligations of the Company and its Restricted Subsidiaries purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement; or~~Senior Secured Notes using the Net Cash Proceeds of equity contributions (other than Specified Equity Contributions) in the form of common equity made to the Company after the Fourth Amendment Effective Date, provided that that no Default or Event of Default shall have occurred and be continuing;

(iv) make any Restricted Investment; and

(v) ~~pay any Railway Infrastructure Usage Charges~~make any payment pursuant to Royalty Arrangements, or make any voluntary prepayment of or on account of Iron Ore Payables, (all such payments and other actions referred to in Sections 6.4(a)(i) through 6.4(a)(v) (other than any exception thereto) shall be referred to as a "**Restricted Payment**"), ~~unless, at the time of and after giving effect to such Restricted Payment:~~;

~~(A) no Default or Event of Default shall have occurred and be continuing (or would result therefrom);~~

~~(B) immediately after giving effect to such transaction on a pro forma basis, the Company could Incur $1.00 of additional Indebtedness under Section 6.1(a); and~~

~~(C) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to the Closing Date would be permitted under the Senior Credit Facility and the Senior Secured Notes Indenture;~~

(vi) The provisions of Section 6.4(a) will not prohibit:

(A) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness or Subordinated Obligations of the Company or BIMLP or any Guarantor Subordinated Obligations of any Subsidiary Guarantor made in exchange for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Company or BIMLP (other than (i) Disqualified Stock~~,~~ and (ii) ~~Excluded Contributions and (iii)~~ Capital Stock issued or sold to a Subsidiary or any employee, director, consultant or to an employee stock ownership plan or similar trust or general partnership interests of BIMLP);

(B) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of (A) Junior Lien Obligations, Senior Unsecured Pari Passu

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

(C) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company or a Restricted Subsidiary made in exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Company or such Restricted Subsidiary, as the case may be, so long as such refinancing Disqualified Stock is permitted to be Incurred pursuant to Section 6.1 and constitutes Refinancing Indebtedness;

(D) ~~the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness or Subordinated Obligations (A) at a purchase price not greater than 101% of the principal amount of such Junior Lien Obligations, Senior Unsecured Pari Passu Indebtedness or Subordinated Obligations in the event of a Change of Control in accordance with provisions similar to section 4.15 of the Senior Secured Notes Indenture or (B) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to section 4.16 of the Senior Secured Notes Indenture; provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Borrowers have made the Change of Control Offer, Collateral Disposition Offer or Asset Disposition Offer, as applicable, as provided in such covenant with respect to the Senior Secured Notes and has completed the repurchase or redemption of all Senior Secured Notes validly tendered for payment in connection with such Change of Control Offer, Collateral Disposition Offer or Asset Disposition Offer;~~[Reserved]

(E) dividends paid within sixty (60) days after the date of declaration if at such date of declaration such dividend would have complied with this Section 6.4;

(F) the purchase, redemption or other acquisition (including by cancellation of indebtedness), cancellation or retirement for value of Capital Stock or equity appreciation rights of the Company held by any existing or former directors, employees, management or consultants or advisors of the Company or any Subsidiary of the Company or their assigns, estates or heirs, in each case in connection with the repurchase provisions under stock option or stock purchase agreements or other agreements to compensate such persons approved by the Board of Directors of the Company; provided that such Capital Stock or equity appreciation rights were received for services related to, or for the benefit of, the Company and its Restricted Subsidiaries; and provided, further, that such redemptions or repurchases pursuant to this Section 6.4(a)(vi) will not exceed $2.5 million in the aggregate during any calendar year (with any unused amounts in any calendar year being carried over to the immediately succeeding calendar

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

(I) the Net Cash Proceeds from the sale of Capital Stock (other than Disqualified Stock) of the Company and, to the extent contributed to the Company, the Net Cash Proceeds from the sale of Capital Stock of any of the Company's direct or indirect parent companies, in each case to existing employees or members of management of the Company, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date; plus

(II) the cash proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries after the Closing Date; less

(III) the amount of any Restricted Payments made since the Closing Date with the Net Cash Proceeds described in clauses (A) and (B) of this Section 6.4(a)(vi);

(G) ~~the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Company issued in accordance with the terms of this Agreement;~~[Reserved]

(H) repurchases of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, warrants, other rights to purchase Capital Stock or other convertible or exchangeable securities if such Capital Stock represents all or portion of the exercise price thereof;

(I) any payment of cash by the Company in respect of fractional shares of the Company's Capital Stock upon the exercise, conversion or exchange of any stock options, warrants, other rights to purchase Capital Stock or other convertible or exchangeable securities;

(J) distributions by BIMLP to the Sponsors pursuant to the LP Agreement (or any amendment thereto or replacement thereof (so long as any such amendment or replacement is not disadvantageous, in the good faith judgment of the Board of Directors of the Company, to the Secured Parties when taken as a whole as compared to such agreement as in effect on the Closing Date)) solely to permit the Sponsors to pay income tax obligations then due related solely to their ownership of Capital Stock of BIMLP;

(K) ~~the distribution, by dividend or otherwise, of shares of Capital Stock of Unrestricted Subsidiaries (other than Unrestricted Subsidiaries the primary assets of which are Cash and/or Cash Equivalents);~~any transaction in connection with the Sale and Leaseback;

~~(L) Investments or other Restricted Payments that are made with Excluded Contributions;~~

(~~M~~L) ~~Restricted Payments contemplated by clause (14) of section 6.4(b)~~payment pursuant to Royalty Arrangements following termination of the Senior Credit Facility; ~~and~~

(M) [Reserved];

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

(O) [Reserved],

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

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

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

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

6.5 Limitation on Restrictions on Distributions From Restricted Subsidiaries.

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

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

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

(ii) make any loans or advances to the Company or any Guarantor (it being understood that the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(iii) sell, lease or transfer any of its property or assets to the Company or any Guarantor (it being understood that such transfers shall not include any type of transfer described in Section 6.5(a)(i) or (ii)).

(b) Section 6.5(a) will not prohibit encumbrances or restrictions existing under or by reason of, without duplication:

(i) contractual encumbrances or restrictions pursuant to any Debt Facilities, the Collateral Documents and the Intercreditor Agreements, if applicable, and related documentation and other agreements or instruments in effect at or entered into on the Closing Date;

(ii) this Agreement, the Obligations, the Guaranties, the Senior Secured Notes and the Senior Secured Notes Indenture;

(iii) Priority Payment Lien Obligations;

(iv) any agreement or other instrument of a Person acquired by the Company or any Restricted Subsidiary in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired (including after-acquired property);

(v) any amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing of an agreement referred to in Sections 6.5(b)(i), 6.5(b)(ii), 6.5(b)(iii), 6.5(b)(iv) or this Section 6.5(b)(v);

(vi) in the case Section 6.5(a)(iii), Liens permitted to be Incurred under Section 6.2 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(vii) purchase money obligations and Capitalized Lease Obligations permitted under this Agreement, in each case for property used or useful in a Similar Business, in each case that impose encumbrances or restrictions of the nature described in Section 6.5(a)(iii) on the property so acquired;

(viii) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Company pursuant to an agreement that has been entered into for the sale or disposition of all or a portion of the Capital Stock or assets of such Subsidiary;

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

(x) any customary provisions in leases, subleases or licenses and other agreements entered into by the Company or any Restricted Subsidiary in the ordinary course of business;

(xi) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order;

(xii) any customary provisions in Joint Venture agreements relating to Joint Ventures that are not Restricted Subsidiaries and other similar agreements entered into in the ordinary course of business; and

(xiii) other Indebtedness Incurred or Preferred Stock issued by a Subsidiary Guarantor permitted to be Incurred pursuant to Section 6.1 that, in the good faith determination of the Board of Directors of the Company, are not more restrictive, taken as a whole, than those applicable to the Borrowers in this Agreement or the Senior Secured Notes Indenture on June 27, 2018 (which results in encumbrances or restrictions at a Restricted Subsidiary that is not a Guarantor comparable to those applicable to the Borrowers).

6.6 Liability Management Transactions.

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

~~6.6~~6.7 Fundamental Changes; Disposition of Assets; Acquisitions.

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

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

(a) [reserved];

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

(c) Asset Dispositions, provided (1) the consideration received for such assets shall be in an amount at least equal to the Fair Market Value thereof; ~~and~~ (2) no less than 75% thereof shall be paid in Cash or Cash Equivalents; and (3) no Event of Default shall have occurred and be continuing;

(d) Disposals (other than by merger, amalgamation, consolidation, or liquidation)disposals of obsolete, worn out or surplus property;

(e) ~~Investments set forth under clause (b) of the definition of "Permitted Investments"~~[reserved]; and

(f) ~~The Company or any Subsidiary may merge or amalgamate with any other Person in order to effect the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with Section 5.14,~~[reserved],

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

~~6.7~~6.8 Sales and Lease-Backs.

The Company and BIMLP will not, and will not permit any of ~~its~~their respective Restricted Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Credit Party (a) has sold or transferred or is to sell or to transfer to any other Person (other than the Company or any of its Subsidiaries), or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Credit Party to any Person (other than the Company or any of its Subsidiaries) in connection with such lease (any such transaction, a "**Sale and Leaseback Transaction**") unless (i) the sale of such property is made for cash consideration in an amount not less than the fair market value of such property, (ii) the Sale and Leaseback Transaction is permitted by Section ~~6.6~~6.7 and is consummated within one hundred eighty (180) days after the date on which such property is ~~sold or transferred~~first acquired, (iii) any Liens arising in connection with its use of the property are permitted by Section 6.2, ~~and~~ (iv) the Sale and Leaseback Transaction would be permitted under Section 6.1, assuming the Attributable Indebtedness with respect to the Sale and Leaseback Transaction constituted Indebtedness under Section 6.1 and (v) except in the case of the Camps Sale-Leaseback and the Specified Equipment Financing Transfer, the Requisite Lenders shall have consented to such Sale and Leaseback Transaction.

~~6.8~~6.9 Transactions with Affiliates.

(a) The Company and BIMLP will not, and will not permit any of ~~its~~their respective Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or asset or the rendering of any service) with any Affiliate of any Borrower (an "**Affiliate Transaction**"), unless:

(i) the terms of such Affiliate Transaction are no less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could have been obtained by the Company or such Restricted Subsidiary in a comparable transaction at the time of such transaction in arms' length dealings with a Person that is not an Affiliate; and

(ii) in the event such Affiliate Transaction involves an aggregate consideration in excess of $~~25.0~~10.0 million, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Company and by a majority of the members of

such Board of Directors having no personal stake in such transaction, if any (and each such majority determines that such Affiliate Transaction satisfies the criteria in ~~6.8~~6.9(a)(i)).

(b) Section ~~6.8~~6.9(a) will not apply to:

(i) any transaction between the Company and a Restricted Subsidiary or between Restricted Subsidiaries and any Guarantees issued by the Company or a Restricted Subsidiary for the benefit of the Company or a Restricted Subsidiary, as the case may be, in accordance with Section 6.1;

(ii) Restricted Payments permitted to be made pursuant to Section 6.4 or Permitted Investments (other than Permitted Investments made pursuant to clause (b)~~,~~ or (j) ~~or (m)~~ of the definition thereof).

(iii) any issuance of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or as the funding of, employment agreements and other compensation arrangements, options to purchase Capital Stock of the Company or BIMLP, restricted stock plans, long- term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits plans and/or indemnity provided on behalf of officers and employees approved by the Board of Directors of the Company;

(iv) the payment of reasonable and customary fees paid to and indemnity provided on behalf of, directors of the Company or any Restricted Subsidiary;

(v) loans or advances to employees, officers or directors of the Company or any Restricted Subsidiary in the ordinary course of business consistent with past practices, in an aggregate amount not in excess of $1.0 million (without giving effect to the forgiveness of any such loan);

(vi) the Shareholders Agreement, the LP Agreement or any other agreement in effect on the ~~Closing~~Fourth Amendment Effective Date, as such agreement may be amended, modified, supplemented, extended or renewed from time to time, so long as any such amendment, modification, supplement, extension or renewal is not~~, in the good faith judgment of the Board of Directors of the Company,~~ more disadvantageous to the Secured Parties in any material respect;

(vii) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into the Company or a Restricted Subsidiary; provided that such agreement was not entered into in contemplation of such acquisition or merger, and any amendment thereto, so long as any such amendment is not disadvantageous to the Secured Parties in the good faith judgment of the Board of Directors of the Company, when taken as a whole, as compared to the applicable agreement as in effect on the date of such acquisition or merger;

(viii) transactions with customers, clients, suppliers, Joint Venture partners or purchasers or sellers of goods or services, in each case in the ordinary course of the business of the Company and its Restricted Subsidiaries and otherwise in compliance with the terms of this Agreement; provided that in the reasonable determination of the members of the Board of Directors of the Company and Senior Management, such transactions are on terms that are no less favorable to the Borrowers or the relevant Restricted Subsidiary than those that could have been obtained at the time of such transactions in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person;

(ix) any grant, issuance or sale of Capital Stock of the Company (other than Disqualified Stock) to Affiliates of the Borrowers and the granting of registration and other customary rights in connection therewith; ~~and~~

(x) transactions in which the Company or any Restricted Subsidiary delivers to the Lender a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable than those that could have been obtained by the Company or such Restricted Subsidiary in a comparable transaction at such time on an arms' length basis from a Person that is not an Affiliate~~.~~; and

(xi) any transactions in connection with the Specified Equipment Financing Transfer.

~~6.9~~6.10 Conduct of Business.

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

~~6.10~~6.11 Canadian Pension Plans.

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

~~6.11~~6.12 Amendments or Waivers of Organizational Documents.

Except as set forth in Section ~~6.12~~6.13, the Company and BIMLP will not, and will not permit any of ~~its~~their respective Restricted Subsidiaries to, agree to any material amendment, restatement, supplement or other modification to, or waiver of, any of its Organizational Documents after the Closing Date in a manner materially adverse to the Lender without obtaining the prior written consent of the Lender to such amendment, restatement, supplement or other modification or waiver.

~~6.12~~6.13 Amendments or Waivers of with Respect to Certain Indebtedness.

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

~~6.13 Minimum Liquidity.~~

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

6.14 Royalty Agreements.

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

ARTICLE 7
EVENTS OF DEFAULT

7.1 Events of Default.

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

(a) Failure to Make Payments When Due. Failure by either Borrower to pay (i) when due any installment of principal of any Loan, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a)(i) or (a)(ii) of this Section 7.1) due hereunder or under any other Credit Document within three (3) days after the date due; or

(b) Default in Other Agreements. (i) Failure of the Company or any of its Restricted Subsidiaries to pay when due any principal of or interest on or any other amount, including any payment in settlement, payable in respect of (x) the Senior Credit Facility and/or the Senior Secured Notes Indenture or (y) one or more other items of Indebtedness (other than Indebtedness referred to in Section 7.1(a)) with an aggregate principal amount of $~~50.0~~10.0 million or more, in each case beyond the grace period, if any, provided therefor; or (ii) breach or default by any Borrower with respect to any other material term of (1) the Senior Credit Facility and/or the Senior Secured Notes Indenture, (2) one or more items of Indebtedness in the individual or aggregate principal amounts referred to in clause (i) above, or (3) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; or (iii) the termination of any contract set forth on Schedule 4.15 or any material commercial agreement with any lender under the Senior Credit Facility or any of their respective Affiliates as a result of any breach or default by any Credit Party or any Restricted Subsidiary;

(c) Breach of Certain Covenants. Failure of either Borrower to perform or comply with any term or condition contained in Section 2.2, Sections 5.1(a) [Canadian Material Change Reports], 5.1(b)

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

(d) Breach of Representations, Etc. Any representation, warranty, certification or other statement made or deemed made by any Credit Party in any Credit Document or in any statement or certificate at any time given by any Credit Party or any of its Subsidiaries in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect as of the date made or deemed made; or

(e) Other Defaults Under Credit Documents. Any Credit Party shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other paragraph of this Section 7.1, and such default shall not have been remedied or waived within ~~thirty (30) days~~ ten (10) Business Days after the earlier of (i) an officer of such Credit Party becoming aware of such default or (ii) receipt by the Company of notice from the Lender of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of the Company or any of its Restricted Subsidiaries in an involuntary case under any Debtor Relief Laws now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, state, provincial or territorial law; or (ii) an involuntary case shall be commenced against the Company or any of its Restricted Subsidiaries under any Debtor Relief Laws now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over the Company or any of its Restricted Subsidiaries, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of the Company or any of its Restricted Subsidiaries for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of the Company or any of its Restricted Subsidiaries, and any such event described in this clause (ii) shall continue for sixty (60) days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) the Company or any of its Restricted Subsidiaries shall have an order for relief entered with respect to it or shall commence a voluntary case under any Debtor Relief Laws now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or the Company or any of its Restricted Subsidiaries shall make any assignment for the benefit of creditors; or (ii) the Company or any of its Restricted Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of the Company or any of its Restricted Subsidiaries (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 7.1(f); or

(h) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving, in the aggregate, at any time an amount in excess of $50.0 million (to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against the Company or any of its Restricted Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days (or in any event later than five (5) days prior to the date of any proposed sale thereunder); or

(i) Dissolution. Any order, judgment or decree shall be entered against any Borrower decreeing the dissolution, liquidation, winding up, or split up of such Borrower and such order shall remain undischarged or unstayed for a period in excess of thirty (30) days; or

(j) Change of Control. A Change of Control shall occur; or

(k) Guarantees, Collateral Documents and other Credit Documents. At any time after the execution and delivery thereof, (i) the Guaranty for any reason, other than the satisfaction in full of all Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall repudiate its obligations thereunder, (ii) this Agreement or any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof, or the satisfaction in full of the Obligations in accordance with the terms hereof) or shall be or resignation of the Collateral Agent or termination of the Collateral Agency Agreement by the Lender) or shall be declared null and void, or the Lender shall not have or shall cease to have a valid and perfected Lien in any material portion of the Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of the Lender or any Secured Party to take any action within its control, or (iii) any Credit Party shall contest the validity or enforceability of any Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by the Lender, under any Credit Document to which it is a party or shall contest the validity or perfection of any Lien in any Collateral purported to be covered by the Collateral Documents; or

(l) Subordinated Indebtedness. Any Subordinated Indebtedness (including the Senior Secured Notes) permitted hereunder or the Guarantees thereof shall cease, for any reason, to be validly subordinated to the Obligations of the Credit Parties hereunder (including the Senior Secured Notes);

(m) Mining License or Permits. The Company or any of its Restricted Subsidiaries shall materially breach any material mining license or permit, except as would not reasonably be expected to have a Material Adverse Effect;

(n) Material Adverse Effect. Any event, change or condition has occurred that has had, or would reasonably be expected to have, a Material Adverse Effect,

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

7.2 Application of Funds.

(a) After the Subject to the Intercreditor Agreement, following the occurrence and during the continuance of an Event of Default, or after the exercise of remedies provided for in Section 7.1 (or after the Loan has automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Lender in the following order:

(i) First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Lender;

(ii) Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lender (including fees, charges and disbursements of counsel to the Lender);

(iii) Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loan and fees, premiums and scheduled periodic payments, and any interest accrued thereon;

(iv) Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loan; and

(v) Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by law.

ARTICLE 8
MISCELLANEOUS

8.1 Release of Collateral

(a) Notwithstanding anything to the contrary contained herein or any other Credit Document, following the repayment of the Obligations in full, upon written request of the Company, the Lender shall direct the Collateral Agent, at the sole expense of the Company, take such actions as are reasonably requested to release its security interest in all Collateral, and to release all guarantee obligations provided for in any Credit Document. Any such release of guarantee obligations shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of either Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, either Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

(b) The Lender shall direct the Collateral Agent to execute any documents or instruments necessary to in connection with a sale or disposition of assets to any person other than a Borrower or Subsidiary Guarantor or the designation of a Restricted Subsidiary as an Unrestricted Subsidiary, to the extent such sale, disposition or designation is permitted by this Agreement, release any Lien encumbering the applicable item of Collateral that is the subject of such sale or other disposition of assets or to which Lender has otherwise consented.

~~8.1~~8.2 Notices.

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

(b) Electronic Communications.

(i) Notices and other communications to the Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant

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

(ii) Each Credit Party understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of the Lender, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(iii) Any Approved Electronic Communications are provided "as is" and "as available". The Lender does not warrant the accuracy, adequacy, or completeness of the Approved Electronic Communications and expressly disclaims liability for errors or omissions in the Approved Electronic Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Lender in connection with the Approved Electronic Communications. In no event shall the Lender have any liability to the Credit Parties or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Credit Party's or the Lender's transmission of communications through any Approved Electronic Communications.

(iv) Each Credit Party agrees that the Lender may, but shall not be obligated to, store any Approved Electronic Communications in accordance with the Lender's customary document retention procedures and policies.

~~8.2~~8.3 Expenses.

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

(a) all the actual and reasonable and documented out-of-pocket costs and expenses incurred in connection with the negotiation, preparation and execution of the Credit Documents and any consents, amendments, waivers or other modifications thereto;

(b) all the costs of furnishing all opinions by counsel for the Company and the other Credit Parties;

(c) the reasonable fees, expenses and disbursements of one primary outside counsel and one local counsel in any relevant jurisdiction to the Lender, in connection with the negotiation, preparation,

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

(d) all the actual costs and reasonable expenses of creating, perfecting, recording, maintaining and preserving Liens in favor of the Lender, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, title insurance premiums and reasonable fees, expenses and disbursements of one primary outside counsel and one local counsel in any relevant jurisdiction to the Lender, and of counsel providing any opinions that the Lender may reasonably request in respect of the Collateral or the Liens created pursuant to the Collateral Documents;

(e) all the actual costs and reasonable fees, expenses and disbursements of any auditors, accountants, consultants, appraisers and restructuring advisor;

(f) all the actual costs and reasonable expenses (including the reasonable fees, expenses and disbursements of any appraisers, consultants, advisors, and agents employed or retained by the Lender and its counsel) in connection with the custody or preservation of any of the Collateral;

(g) all other actual and reasonable costs and expenses incurred by the Lender in connection with the Loan and the Commitment and the transactions contemplated by the Credit Documents and any consents, amendments, waivers or other modifications thereto, and including any costs incurred in connection with the Refinancing Plan; and

(h) ~~after the occurrence of a Default or an Event of Default,~~ all costs and expenses, including reasonable attorneys' fees and costs of settlement, incurred by the Lender in preserving or enforcing any Obligations of or in collecting any payments due from any Credit Party hereunder or under the other Credit Documents ~~by reason of such Default or Event of Default~~ (including in connection with the sale, lease or license of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings.

~~8.3~~8.4 Indemnity.

(a) In addition to the payment of expenses pursuant to Section ~~8.1(b)~~8.2(b), whether or not the transactions contemplated hereby shall be consummated, each Credit Party agrees to defend (subject to Indemnitees' selection of counsel), indemnify, pay and hold harmless, the Lender and each of its officers, partners, members, directors, trustees, advisors, employees, agents, sub-agents and affiliates (each, an "**Indemnitee**"), from and against any and all Indemnified Liabilities. THE FOREGOING INDEMNIFICATION SHALL APPLY WHETHER OR NOT SUCH INDEMNIFIED LIABILITIES ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY, OR ARE CAUSED, IN WHOLE OR IN PART, BY ANY NEGLIGENT ACT OR OMISSION OF ANY KIND BY ANY INDEMNITEE; provided, no Credit Party shall have any obligation to any Indemnitee hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities arise directly from the gross negligence or willful misconduct of such Indemnitee or from a dispute solely among Indemnitees not involving the act or omission of any Credit Party, in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section ~~8.2~~8.3 may be unenforceable in whole or in part because they violate any law or public policy, the applicable Credit Party shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(b) To the fullest extent permitted by applicable law, no Credit Party shall assert, and each Credit Party hereby waives, any claim against the Lender and its Affiliates, directors, employees, attorneys, agents or sub-agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan, or the use of the proceeds thereof. None of the Lender or any of its Affiliates, directors, employees, attorneys, agents or sub-agents shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

(c) Each Credit Party also agrees that the Lender and its Affiliates, directors, employees, attorneys, agents or sub-agents shall not have any liability to any Credit Party or any person asserting claims on behalf of or in right of any Credit Party or any other person in connection with or as a result of this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan, or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, in each case, except in the case of any Credit Party to the extent that any losses, claims, damages, liabilities or expenses incurred by such Credit Party or its affiliates, shareholders, partners or other equity holders have been found by a final, non- appealable judgment of a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of the Lender or its Affiliates, directors, employees, attorneys, agents or sub-agents in performing its obligations under this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein; provided, however, that in no event will the Lender or its Affiliates, directors, employees, attorneys, agents or sub-agents have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of the Lender's, or its Affiliates', directors', employees', attorneys', agents' or sub-agents' activities related to this Agreement, any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein and provided, further, that in no event will the Lender have any liability to any Credit Party or any person for any claim in connection with the use of proceeds of any Loan.

~~8.4~~8.5 Set-Off.

In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence of any Event of Default the Lender is hereby authorized by each Credit Party at any time or from time to time, without notice to any Credit Party or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Credit Party against and on account of the obligations and liabilities of any Credit Party to the Lender hereunder, and under the other Credit Documents, including all claims of any nature or description arising out of or connected hereto, or with any other Credit Document, irrespective of whether or not (a) the Lender shall have made any demand hereunder or (b) the principal of or the interest on the Loan or any other amounts due hereunder shall have become due and payable pursuant to Article 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured. The rights of the Lender and its Affiliates under this Section ~~8.4~~8.5 are in addition to other rights and remedies (including other rights of setoff) that the or its Affiliates may have.

~~8.5~~8.6 Amendments and Waivers.

(a) Lender Consent. No amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall in any event be effective without the written concurrence of the Lender.

(b) Cashless Settlement. Notwithstanding anything to the contrary contained in this Agreement, the Lender may exchange, continue or rollover all or a portion of the Loan in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Company and the Lender.

~~8.6~~8.7 Successors and Assigns; Participations.

(a) Generally. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns the Lender. No Credit Party's rights or obligations hereunder nor any interest therein may be assigned or delegated by any Credit Party without the prior written consent of the Lender., Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of the Lender and other Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Register. The Company and the Lender shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Commitments and Loans listed therein for all purposes hereof, and no assignment or transfer of any such Commitment or Loan shall be effective, in each case, unless and until recorded in the Register following receipt of a fully executed Assignment Agreement effecting the assignment or transfer thereof, together with the required forms and certificates regarding tax matters and any fees payable in connection with such assignment, in each case, as provided in Section ~~8.6~~8.7(d). Each assignment shall be recorded in the Register promptly following receipt by the Lender of the fully executed Assignment Agreement and all other necessary documents and approvals, prompt notice thereof shall be provided to the Company and a copy of such Assignment Agreement shall be maintained, as applicable. The date of such recordation of a transfer shall be referred to herein as the "**Assignment Effective Date**." Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Commitments or Loans.

(c) Right to Assign. The Lender shall have the right at any time to sell, assign or transfer all or a portion of its rights and obligations under this Agreement, including all or a portion of its Commitment or Loans owing to it or other Obligations (provided, however, that pro rata assignments shall not be required and each assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any applicable Loan and any related Commitments):

(i) to any Person meeting the criteria of clause (i) of the definition of the term "Eligible Assignee" upon the giving of notice to the Company and the Lender; and

(ii) to any Person meeting the criteria of clause (ii) of the definition of the term "Eligible Assignee" upon giving of notice to the Company and the Lender and, to any such Person, consented to by each of the Company and the Lender (if any) (such consent not to be (x) unreasonably withheld or delayed or, (y) in the case of the Company, required at any time an Default or an Event of Default shall have occurred and then be continuing); provided

further that (A) the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Lender within five (5) Business Days after having received notice thereof and (B) each such assignment pursuant to this Section ~~8.6~~8.7(c)(ii) shall be in an aggregate amount of not less than the least of (w) $2.50 million, (x) such lesser amount as agreed to by the Company and the Lender, (y) the aggregate amount of the Loan of the assigning Lender or (z) the amount assigned by an assigning Lender to an Affiliate or Related Fund of such Lender.

(d) Mechanics. Assignments and assumptions of the Loan and Commitment by the Lender shall be effected by manual execution and delivery to the Borrowers of an Assignment Agreement. Assignments made pursuant to the foregoing provision shall be effective as of the Assignment Effective Date.

(e) Representations and Warranties of Assignee. Each Lender, upon execution and delivery hereof or upon succeeding to an interest in the Commitments and Loans, as the case may be, represents and warrants as of the Closing Date and the Credit Date or as of the Assignment Effective Date that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments or loans such as the applicable Commitments or Loans, as the case may be; (iii) it will make or invest in, as the case may be, its Commitments or Loans for its own account in the ordinary course and without a view to distribution of such Commitments or Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws (it being understood that, subject to the provisions of this Section ~~8.6~~8.7, the disposition of such Commitments or Loans or any interests therein shall at all times remain within its exclusive control); and (iv) it is not a Disqualified Lender and (v) it will not provide any information obtained by it in its capacity as a Lender to Sponsors or any Affiliate of a Sponsor.

(f) Effect of Assignment. Subject to the terms and conditions of this Section ~~8.6~~8.7, as of the Assignment Effective Date (i) the assignee thereunder shall have the rights and obligations of a "Lender" hereunder to the extent of its interest in the Loans and Commitments as reflected in the Register and shall thereafter be a party hereto and a "Lender" for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned to the assignee, relinquish its rights (other than any rights which survive the termination hereof under Section ~~8.8~~8.9) and be released from its obligations hereunder (and, in the case of an assignment covering all or the remaining portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto on the Assignment Effective Date; provided, anything contained in any of the Credit Documents to the contrary notwithstanding, such assigning Lender shall continue to be entitled to the benefit of all indemnities hereunder as specified herein with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder); and (iii) the Commitments shall be modified to reflect any Commitment of such assignee and any Commitment of such assigning Lender, if any.

(g) Participations.

(i) The Lender shall have the right at any time to sell one or more participations to any Person (other than any Disqualified Lender, the Company, any of its Subsidiaries or any of its Affiliates or any Natural Person) in all or any part of its Commitments, Loans or in any other Obligation.

(ii) The holder of any such participation, other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification or waiver that would (A) extend the final scheduled maturity of any Loan in which such participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of applicability of any post-default increase in interest rates) or

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

(iii) The Company agrees that each participant shall be entitled to the benefits of Sections 2.11(c), 2.12 and 2.13 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (c) of this Section; provided that a participant shall not be entitled to receive any greater payment under Section 2.12 or 2.13 than the applicable Lender would have been entitled to receive with respect to the participation sold to such participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after such participant acquired the participation or unless the sale of the participation to such participant is made with the Company's prior written consent (not to be unreasonably withheld or delayed); provided further that, except as specifically set forth in this Section, nothing herein shall require any notice to the Company or any other Person in connection with the sale of any participation. To the extent permitted by law, each participant also shall be entitled to the benefits of Section ~~8.3~~8.4 as though it were a Lender.

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

(i) Assignments to Sponsor Affiliated Lenders. ~~So long as no Default or Event of Default has occurred and is continuing or would result therefrom, the Lender shall have the right at any time to sell, assign or transfer all or a portion of the Commitment or Loan owing to it (provided, however, that each assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of the Loan and related Commitment)~~ Notwithstanding anything to the contrary, no assignment of Commitments or Loans to any Sponsor Affiliated Lender ~~through open market purchases, in each case subject to the following additional limitations:~~shall be permitted.

~~(i) such Sponsor Affiliated Lender shall make a representation that, as of the date of any such purchase and the effective date of any Affiliate Assignment Agreement, it is not in possession of any information regarding the Company, its Subsidiaries or its Affiliates, or their assets, the Borrowers' ability to perform the Obligations or any other matter that may be material to a decision by any Lender to enter into any Affiliate Assignment Agreement or any of the transactions contemplated thereby that has not previously been disclosed to the Lender;~~

~~(ii) the Lender and the Sponsor Affiliated Lender purchasing the Lender's Commitment or the Loan (or any portion thereof) shall execute and deliver an Affiliate Assignment Agreement;~~

~~(iii) each Sponsor Affiliated Lender, solely in its capacity as a lender under this Agreement, hereby agrees, and each Affiliate Assignment Agreement shall provide, that such Sponsor~~

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

(A) to vote with respect to any amendment, modification, waiver, consent or other such action with respect to any of the terms of this Agreement or any other Credit Document and that it shall be deemed to have voted its interest as a lender under this Agreement without discretion in the same proportion as the allocation of voting with respect to such matter by the Lender; provided that, notwithstanding the foregoing, (x) such Sponsor Affiliated Lender shall be permitted to vote if such amendment, modification, waiver, consent or other such action disproportionately affects such Sponsor Affiliated Lender in its capacity as a lender as compared to other Lenders, (y) no amendment, modification, waiver, consent or other action shall, without the consent of such Sponsor Affiliated Lender, deprive any Sponsor Affiliated Lender of its share of any payments which the Lenders are entitled to share on a pro rata basis hereunder and (z) such Sponsor Affiliated Lender shall be permitted to vote if such amendment, modification, waiver, consent or other such action would increase the Commitment of such Sponsor Affiliated Lender, extend or postpone the final maturity, reduce the principal, interest or fees or to release Liens on all or substantially all of the Collateral, in each case, with respect to the Commitment and/or Loan of such Sponsor Affiliated Lender;

(B) to attend (or receive any notice of) any meeting, conference call or correspondence with the Lender or receive any information from the Lender (other than notices of borrowings, prepayments and other administrative notices in respect of the Loan or Commitment required to be delivered to the Lender pursuant to Article 2); or

(C) to make or bring any claim, in its capacity as a lender, against the Lender with respect to the duties and obligations of such Persons under the Credit Documents;

(iv) each Sponsor Affiliated Lender, solely in its capacity as a lender under this Agreement, hereby further agrees, and each Affiliate Assignment Agreement shall provide a confirmation, that if any Borrower shall be subject to any voluntary or involuntary proceeding commenced under any Debtor Relief Law:

(A) each Sponsor Affiliated Lender shall not take any step or action (whether directly or indirectly) in such proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Lender (or the taking of any action by a third party to which the Lender has consented with respect to any disposition of assets by the Borrowers or any equity or debt financing to be made to a Borrower), including, without limitation, the filing of any pleading by the Lender in (or with respect to any matters related to) the proceeding so long as the Lender is not taking any action to treat such Sponsor Affiliated Lender's Loans in a manner that is less favorable to such Sponsor Affiliated Lender in any material respect than the proposed treatment of similar Obligations held by the Lender (including, without limitation, objecting to any debtor-in- possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise or plan of reorganization);

(B) the provisions set forth in this Section 8.6(i), and the related provisions set forth in each Affiliate Assignment Agreement, constitute (x) a "subordination agreement" as such term is contemplated by, and utilized in, section 510(a) of the Bankruptcy Code (or any analogous provision of other Debtor Relief Laws), and, as such, would be enforceable for all purposes in any case where a Credit Party has filed

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

(C) each Sponsor Affiliated Lender shall support and shall not object to (x) any use of cash collateral (including, without limitation, any and all terms of any cash collateral order) and/or any debtor-in-possession financing (including, without limitation, any and all terms of any financing agreement, related documents and financing order) that is supported by or consented to by the Lender and (y) any sale of any assets of the Borrowers, whether under Section 363 of the Bankruptcy Code (or any analogous provision of other Debtor Relief Laws) or otherwise, that is supported by or consented to by the Lender (including, without limitation, the terms and conditions of any bidding procedures orders, sale orders and any and all purchase and sale agreements and related documents);

(D) each Sponsor Affiliated Lender shall be deemed to have voted in such proceedings in the same proportion as the allocation of voting with respect to such matter by the Lender, except to the extent that any plan under the Bankruptcy Code or any other Debtor Relief Law proposes to treat the Obligations held by such Sponsor Affiliated Lender in a manner that is less favorable to such Sponsor Affiliated Lender in any material respect than the proposed treatment of similar Obligations held by the Lender. For the avoidance of doubt, except to the extent that any plan under the Bankruptcy Code or any other Debtor Relief Law proposes to treat the Obligations held by a Sponsor Affiliated Lender in a manner that is less favorable to such Sponsor Affiliated Lender in any material respect than the proposed treatment of similar Obligations held by the Lender, the Lender is hereby irrevocably authorized and empowered (in the name of such Sponsor Affiliated Lender) to vote on behalf of such Sponsor Affiliated Lender or consent on behalf of such Sponsor Affiliated Lender in any such proceedings with respect to any and all claims of such Sponsor Affiliated Lender relating to the Obligations. Each Sponsor Affiliated Lender agrees and acknowledges that the foregoing constitutes an irrevocable proxy in favor of the Lender to vote or consent on behalf of such Sponsor Affiliated Lender in any proceeding in the manner set forth above and that such Sponsor Affiliated Lender shall be irrevocably bound to any such votes made or consents given and further shall not challenge or otherwise object to such votes or consents and shall not itself vote or provide consents in the proceeding; and

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

~~8.7~~8.8 Independence of Covenants.

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

~~8.8~~8.9 Survival of Representations, Warranties and Agreements.

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

~~8.9~~8.10 No Waiver; Remedies Cumulative.

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

~~8.10~~8.11 Marshalling; Payments Set Aside.

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

~~8.11~~8.12 Severability.

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

~~8.12~~8.13 Headings.

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

~~8.13~~8.14 Applicable Law.

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

~~8.14~~8.15 Consent to Jurisdiction.

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

~~8.15~~8.16 Waiver of Jury Trial.

EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION ~~8.15~~8.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOAN MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

~~8.16~~8.17 Confidentiality.

The Lender shall hold all non-public information regarding the Company, BIMLP and their respective Subsidiaries, Affiliates and their businesses identified as such by the Company and obtained by the Lender pursuant to the requirements hereof in accordance with the Lender's customary procedures for handling confidential information of such nature, it being understood and agreed by the Company that, in any event, the Lender may make (i) disclosures of such information to Affiliates of the Lender and to their respective officers, directors, partners, members, employees, legal counsel, independent auditors and other advisors, experts or agents who need to know such information and on a confidential basis (and to other Persons authorized by the Lender to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section ~~8.15~~8.16), (ii) disclosures of such information reasonably required by any potential or prospective assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of the Loan or any participations therein or by any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to the Company and its obligations (provided, such assignees, transferees, participants, counterparties and advisors are advised of and agree to be bound by either the provisions of this Section ~~8.15~~8.16 or other provisions at least as restrictive as this Section ~~8.15~~8.16), (iii) disclosure on a confidential basis to any Rating Agency when required by it, (iv) disclosure on a

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

~~8.17~~8.18 Usury Savings Clause.

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

~~8.18~~8.19 Effectiveness; Counterparts.

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

~~8.19~~8.20 Entire Agreement.

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

~~8.20~~8.21 PATRIOT Act.

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

~~8.21~~8.22 Electronic Execution of Assignments.

The words "execution," "signed," "signature," and words of like import in any Assignment Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the United States federal *Electronic Signatures in Global and National Commerce Act*, the New York State *Electronic Signatures and Records Act*, the Ontario *Electronic Commerce Act* or any other similar state laws based on the *Uniform Electronic Transactions Act*.

~~8.22~~8.23 No Fiduciary Duty.

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

~~8.23~~8.24 Judgment Currency.

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

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

~~8.24~~8.25 Contractual Recognition of Bail-In.

(a) Notwithstanding any other term of any Credit Document or any other agreement, arrangement or understanding between the parties hereto, each party hereto acknowledges and accepts that any liability of any party to any other party under or in connection with the Credit Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(i) any Bail-In Action in relation to any such liability, including (without limitation):

(A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(C) a cancellation of any such liability; and

(ii) a variation of any term of any Credit Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

(b) As used in this Section ~~8.24~~8.25, the following terms have the following meanings:

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

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

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

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

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

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

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

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

"**Write-down and Conversion Powers**" means:

(i) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(ii) in relation to any UK Bail-In Legislation:

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

(B) any similar or analogous powers under that UK Bail-In Legislation.

~~8.25~~8.26 Acknowledgment Regarding Any Supported QFCs.

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

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

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

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

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

[Remainder of page intentionally left blank]

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

BAFFINLAND IRON MINES CORPORATION

Per: _____

Name:
Title:

Per: _____

Name:
Title:

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

Per: _____

Name:
Title:

Per: _____

Name:
Title:

EXPORT DEVELOPMENT CANADA, as Lender

Per: _____
Name:
Title:

Per: _____
Name:
Title:

APPENDIX A
COMMITMENT

~~Revolving~~ Lender	~~Revolving~~ Commitment
Export Development Canada	$75,000,000
TOTAL	**$75,000,000**

APPENDIX B
NOTICE ADDRESSES

If to the Company or BIMLP:

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

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

with a copy to:

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

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

If to the Lender:

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

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

With a copy to:

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

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

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

Schedule 1.1(a)
Certain Investments

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

Schedule 1.1(b)
Certain Liens

Ontario

1. Lien in favour of Canadian Imperial Bank of Commerce against BIMC with respect to accounts and others.

2. Lien in favour of Stonebriar Commercial Finance Canada Inc. with respect to equipment leased under the Master Lease Agreement dated on or about May 1, 2019.

3. Lien in favour of The Toronto-Dominion Bank with respect to cash collateral in the amount of C$3.09 million.

4. Lien in favour of Stonebriar Commercial Finance LLC with respect to equipment and other.

5. Lien in favour of Citigroup Global Markets Limited with respect to iron ore including super sinter fines and direct shipping pellets, and all proceeds thereof.

6. Liens in favour of The Bank of Nova Scotia with respect to authority to hold funds on deposit.

Nunavut

7. Mechanics and miners liens in favour of Aecon Mining Construction Services, a Division of Aecon Construction Group Inc., 16 registered against BIMLP's mining leases and mineral claims.

8. Mechanics and miners liens in favour of Tower-E.B.C. G.P./S.E.N.C. registered against BIMLP's mining leases and mineral claims.

9. Miners lien in favour of Toromont Industries Ltd., acting on behalf of Toromont Arctic Limited, registered against BIMLP's mining leases and mineral claims.

Schedule 1(c)
Senior Lien Intercreditor Agreement

Attached to cover amendment.

Schedule 3.1(f)
Closing Date Collateral Documents

1. Security Agreement

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

Attached to cover amendment.

~~Credit Party or Subsidiary~~	~~Jurisdiction of Organization~~	~~Type of Organization~~	~~Issued and Outstanding Share Capital or Partnership Interest~~	~~Shareholders/ Partners~~
~~Baffinland Iron Mines Corporation~~	~~Ontario~~	~~Corporation~~	~~7,243.1017 common shares~~	~~Nunavut Iron Ore, Inc.~~
~~Baffinland Iron Mines LP~~	~~Ontario~~	~~Limited Partnership~~	~~Limited Partner, Ordinary Interest in the amount of CAD$1,437,583,949.78~~ ~~General Partner, Ordinary Interest in the amount of CAD$1,062,552,050.98~~ ~~General Partner, Series A Preferred Capital in the amount of US$182,699,207~~	~~Baffinland Iron Mines Corporation and Nunavut Iron Ore, Inc.~~
~~Baffinland Iron Mines Europe B.V.~~	~~Netherlands~~	~~Private limited liability company~~	~~100 common shares~~	~~Baffinland Iron Mines Corporation~~
~~12334992 Canada Inc.~~	~~Canada~~	~~Corporation~~	~~19,000,000 common shares~~	~~Baffinland Iron Mines LP~~

Schedule 4.2
Equity Interests and Ownership

Attached to cover amendment.

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

Schedule 4.10
Adverse Proceedings

Attached to cover amendment.

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

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

Schedule 4.11
Payment of Taxes

Attached to cover amendment.

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

Schedule 4.12
Real Estate Assets

Leasehold Interests

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

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

Attached to cover amendment.

Mineral Rights

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

LEASE NUMBER	LEASE STATUS
2483	ACTIVE
2484	ACTIVE
2485	ACTIVE
L-5816	ACTIVE
L-5817	ACTIVE
L-5818	ACTIVE
L-5819	ACTIVE
L-5820	ACTIVE
L-5821	ACTIVE
L-5822	ACTIVE
L-5823	ACTIVE
L-5824	ACTIVE
L-5825	ACTIVE
L-5826	ACTIVE
L-5827	ACTIVE
L-5828	ACTIVE
L-5829	ACTIVE
L-6105	ACTIVE
L-6106	ACTIVE
L-6107	ACTIVE
L-6108	ACTIVE
L-6109	ACTIVE
L-6110	ACTIVE
L-6111	ACTIVE
L-6112	ACTIVE
L-6113	ACTIVE
L-6114	ACTIVE
L-6115	ACTIVE
L-6116	ACTIVE
L-6117	ACTIVE
L-6118	ACTIVE
L-6125	ACTIVE
L-6126	ACTIVE
L-6127	ACTIVE
L-6128	ACTIVE
L-6129	ACTIVE
L-6177	ACTIVE
L-6178	ACTIVE
L-6184	ACTIVE
L-6185	ACTIVE
L-6186	ACTIVE
L-6187	ACTIVE
L-6188	ACTIVE
L-6194	ACTIVE

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

-	Claim Number (Legacy Claim)	Claim Name
1	K91411	BAF 1
2	K91420	BAF 10
3	K91421	BAF 11
4	K91422	BAF 12
5	K91423	BAF 13
6	K91424	BAF 14
7	K91425	BAF 15
8	K91426	BAF 16
9	K91427	BAF 17
10	K91428	BAF 18
11	K91429	BAF 19
12	K91412	BAF 2
13	K91430	BAF 20
14	K91431	BAF 21
15	K91432	BAF 22
16	K91433	BAF 23
17	K91434	BAF 24
18	K91435	BAF 25
19	K91436	BAF 26
20	K91437	BAF 27
21	K91438	BAF 28
22	K91439	BAF 29
23	K91413	BAF 3
24	K91440	BAF 30
25	K91441	BAF 31
26	K91442	BAF 32
27	K91443	BAF 33
28	K91444	BAF 34
29	K91445	BAF 35
30	K91446	BAF 36
31	K91447	BAF 37
32	K91448	BAF 38
33	K91449	BAF 39
34	K91414	BAF 4
35	K91450	BAF 40
36	K91451	BAF 41
37	K91452	BAF 42
38	K91453	BAF 43
39	K91454	BAF 44
40	K91455	BAF 45
41	K91456	BAF 46
42	K91457	BAF 47
43	K91458	BAF 48
44	K91459	BAF 49
45	K91415	BAF 5
46	K91460	BAF 50
47	K91461	BAF 51
48	K91462	BAF 52
49	K91416	BAF 6
50	K91417	BAF 7
51	K91418	BAF 8
52	K91419	BAF 9
53	K24070	BM 100
54	K24071	BM 101
55	K24072	BM 102
56	K24073	BM 103
57	K24074	BM 104
58	K24075	BM 105
59	K24080	BM 110
60	K24090	BM 120
61	K24091	BM 121
62	K24098	BM 128
63	K24099	BM 129
64	K24102	BM 132
65	K24104	BM 134
66	K24107	BM 137
67	K24110	BM 140
68	K24112	BM 142
69	K24113	BM 143
70	K24114	BM 144
71	K24117	BM 147
72	K24118	BM 148
73	K24123	BM 153
74	K24124	BM 154
75	K24127	BM 157
76	K24129	BM 159
77	K24131	BM 161
78	K15884	BM 17
79	K24141	BM 171
80	K24142	BM 172
81	K24143	BM 173
82	K24147	BM 177

83	K24150	BM 180
84	K24152	BM 182
85	K24043	BM 73
86	K24044	BM 74
87	K24045	BM 75
88	K24046	BM 76
89	K24047	BM 77
90	K24048	BM 78
91	K24050	BM 80
92	K24051	BM 81
93	K24052	BM 82
94	K24053	BM 83
95	K24054	BM 84
96	K24055	BM 85
97	K24056	BM 86
98	K24057	BM 87
99	K24058	BM 88
100	K24059	BM 89
101	K24060	BM 90
102	K24061	BM 91
103	K24063	BM 93
104	K24064	BM 94
105	K24067	BM 97
106	K24068	BM 98
107	K24069	BM 99
108	K13828	M 18
109	F93461	NC 1
110	F93571	NC 101
111	F93579	NC 109
112	F93589	NC 119
113	F93472	NC 12
114	K15716	NC 186
115	F93462	NC 2
116	K15745	NC 215
117	F93483	NC 23
118	K15774	NC 247
119	F93513	NC 53
120	F93514	NC 54
121	F93521	NC 61
122	F93540	NC 80
123	F93560	NC 90
124	F93561	NC 91
125	K15064	NCR 14
126	K14305	NCR 5
127	K14306	NCR 6
128	K14307	NCR 7
129	K14308	NCR 8
130	K14310	NRR 2
131	K15058	NRR 8
132	K14800	TURNER 10
133	K14841	TURNER 11
134	K14842	TURNER 12
135	K14849	TURNER 19
136	K14881	TURNER 31

Schedule 4.15
Material Contracts

~~1. Senior Credit Facility~~

~~2. Senior Secured Notes Indenture~~

~~3. Shareholders Agreement~~

~~4. LP Agreement~~

~~5. Operating Services Agreement~~

~~6. Committed Offtake Sales Contract between BIMLP and ArcelorMittal Sourcing S.C.A. dated 14 May 2014, as amended~~

~~7. Committed Offtake Sales Contract between BIMLP and Citigroup Global Markets Limited dated 7 December 2021, as amended~~

~~8. Commercial Lease for Inuit Owned Lands between Qikiqtani Inuit Association ("**QIA**") and BIMC dated as of September 6, 2013~~

~~9. Inuit Impact and Benefit Agreement between QIA and BIMC dated as of October 22, 2018~~

~~10. Unscreened lump purchase and sale agreement dated June 5, 2020 between Glencore AG and Baffinland Iron Mines LP~~

~~11. Processing and transportation agreement dated June 5, 2020 between Glencore AG and Baffinland Iron Mines LP.~~

Attached to cover amendment.

Schedule 4.18
Canadian Benefit Plans, MEPPs and Pension Plans

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

Attached to cover amendment.

Schedule 4.20
Material Indebtedness

Attached to cover amendment.

Schedule 6.1(b)(iv)
Certain Indebtedness

Attached to cover amendment.

~~1. Promissory note in favour Stonebriar Commercial Finance LLC~~

~~2. Equipment leases with Caterpillar Financial Services Limited and Caterpillar Financial Services Leasing ULC~~

~~3. Equipment leases with Macquarie Technology Services (Canada) Ltd.~~

~~4. Equipment leases with Stonebriar Commercial Finance Canada Inc.~~

~~5. Non-interest bearing promissory note in favour of Nunavut Iron Ore Inc. in the amount of US$29M~~

Schedule 6.3
Negative Pledge

1. None

Exhibit A
Funding Notice

TO: Export Development Canada, as Lender
150 Slater Street
Ottawa, ON K1P 5M8

Attn: ●
Email: ●

DATE: _____, 2022

This Funding Notice is furnished to Export Development Canada as Lender (the "**Lender**"), pursuant to the credit agreement dated as of October 7, 2022 (as the same may be amended, restated, renewed or replaced from time to time, the "**Credit Agreement**") entered into among Baffinland Iron Mines Corporation (the "**Company**") and Baffinland Iron Mines LP ("**BIMLP**", and together with the Company, collectively, the "**Borrowers**"), as borrowers, and the Lender. Capitalized terms used but not defined in this notice have the meaning assigned to such terms in the Credit Agreement.

This Funding Notice is irrevocable and represents the Borrowers' request to borrow, and the following information is provided pursuant to Section 2.1(e) (*Borrowing Mechanics for the Loan*) of the Credit Agreement.

1.	Credit Date:	_____, 2022
2.	Amount of requested Advance:	$75,000,000
3.	Interest Period:	three (3) months

The Borrowers, and the undersigned officers in such officers' capacity as officers of the Borrowers (and without personal liability), each certify that, as of the date of this Funding Notice:

a) the representations and warranties contained in each of the Credit Documents are true and correct in all material respects on and as of the date of this Funding Notice to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and

b) no event has occurred and is continuing or would result from the consummation of the borrowing contemplated hereby that would constitute an Event of Default or a Default.

[Remainder of page intentionally left blank.]

IN WITNESS OF THE TERMS DESCRIBED ABOVE, this Funding Notice has been duly executed and delivered by a duly authorized officer of the undersigned as of the date first above written.

BAFFINLAND IRON MINES CORPORATION

By: _____

Name:
Title:
I have authority to bind the corporation

By: _____

Name:
Title:
I have authority to bind the corporation

BAFFINLAND IRON MINES IRON MINES LP by its general partner **BAFFINLAND IRON MINES CORPORATION**

By: _____

Name:
Title:
I have authority to bind the corporation

By: _____

Name:
Title:
I have authority to bind the corporation

Exhibit B
Compliance Certificate

TO: Export Development Canada, as Lender
150 Slater Street
Ottawa, ON K1P 5M8

Attn: ●
Email: ●

DATE: _____, 2022

This Compliance Certificate is furnished to Export Development Canada as Lender (the "**Lender**"), pursuant to the credit agreement dated as of October 7, 2022 (as the same may be amended, restated, renewed or replaced from time to time, the "**Credit Agreement**") entered into among Baffinland Iron Mines Corporation (the "**Company**") and Baffinland Iron Mines LP ("**BIMLP**", and together with the Company, collectively, the "**Borrowers**"), as borrowers, and the Lender. Capitalized terms used but not defined in this notice have the meaning assigned to such terms in the Credit Agreement.

THE UNDERSIGNED HEREBY CERTIFIES (WITHOUT PERSONAL LIABILITY) THAT:

1. I am the duly appointed _____ of the Company and I have knowledge of the facts stated herein.

2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a detailed review of the books and records, transactions and conditions of the Company and have made such investigations and inquiries of other officers and senior persons as are sufficient to enable me to make an informed statement herein.

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes an Event of Default or a Default during the accounting period covered by the attached financial statements, except as set forth below.

4. Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Company has taken, is taking, or proposes to take with respect to each such condition or event:

   [insert details]

5. The representations and warranties contained in each of the Credit Documents are true and correct in all material respects on and as of the date of this Compliance Certificate to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

The foregoing certifications, together with the financial statements delivered with this Compliance Certificate in support of it, are made and delivered as of the date first written above.

[Remainder of page intentionally left blank.]

IN WITNESS OF THE TERMS DESCRIBED ABOVE, this Compliance Certificate has been duly executed and delivered by a duly authorized officer of the undersigned as of the date first above written.

BAFFINLAND IRON MINES CORPORATION

By: _____

Name:
Title:
I have authority to bind the corporation

By: _____

Name:
Title:
I have authority to bind the corporation

BAFFINLAND IRON MINES IRON MINES LP by its general partner **BAFFINLAND IRON MINES CORPORATION**

By: _____

Name:
Title:
I have authority to bind the corporation

By: _____

Name:
Title:
I have authority to bind the corporation

Exhibit C
Assignment Agreement

This Assignment and Assumption (the "**Assignment and Assumption**") is dated as of the Effective Date (as set forth below) and is entered into by and between [●] (the "**Assignor**") and [●] (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the credit agreement dated as of October 7, 2022 entered into among Baffinland Iron Mines Corporation (the "**Company**") and Baffinland Iron Mines LP ("**BIMLP**", and together with the Company, collectively, the "**Borrowers**"), as borrowers, and the Lender (as amended, restated, supplemented and otherwise modified from time to time, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date (i) all of the Assignor's rights and obligations in its capacity as Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective Loan identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to paragraph (i) above (the rights and obligations sold and assigned pursuant to paragraphs (i) and (ii) above being referred to herein collectively as, the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:

2. Assignee:

[and is an Affiliate of ● *[identify Lender]]*

3. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment / Loans Assigned	Percentage Assigned of Commitment/Loans
Term Facility	$	$	%

4. Effective Date: ● **[NTD: TO BE INSERTED BY LENDER AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]**

[signature page follows]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR:

●

By: _____

Name:
Title:

ASSIGNEE:

●

By: _____

Name:
Title:

[Consented to:][1]

[NAME OF RELEVANT PARTY]

By: _____

Name:
Title:

[1] To be added only if the consent of the Borrower and/or other parties (e.g. Issuing Bank) is required by the terms of the Credit Agreement.

ANNEX 1 to Assignment and Assumption

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any Lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Documents, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any Collateral thereunder, (iii) the financial condition of the Borrowers, any of their Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrowers, any of their Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Credit Agreement, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on any other Lender; and (b) agrees that (i) it will, independently and without reliance, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Lender shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Lender for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Assumption shall be binding upon, and enure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the laws governing the Credit Agreement.

Exhibit D
Affiliate Assignment Agreement

This Affiliate Assignment and Assumption (the "**Affiliate Assignment and Assumption**") is dated as of the Effective Date (as set forth below) and is entered into by and between [●] (the "**Assignor**") and [●] (the "**Sponsor Affiliated Lender**"). Capitalized terms used but not defined herein shall have the meanings given to them in the credit agreement dated as of October 7, 2022 entered into among Baffinland Iron Mines Corporation (the "**Company**") and Baffinland Iron Mines LP ("**BIMLP**", and together with the Company, collectively, the "**Borrowers**"), as borrowers, and the Lender (as amended, restated, supplemented and otherwise modified from time to time, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Affiliate Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Affiliate Assignee, and the Affiliate Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date (i) all of the Assignor's rights and obligations in its capacity as Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective Loan identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to paragraph (i) above (the rights and obligations sold and assigned pursuant to paragraphs (i) and (ii) above being referred to herein collectively as, the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Affiliate Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:

2. Assignee:

and is an Affiliate of ● *[identify Lender]*

3. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment / Loans Assigned	Percentage Assigned of Commitment/Loans
Term Facility	$	$	%

4. Effective Date: ● **[NTD: TO BE INSERTED BY LENDER AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]**

[signature page follows]

The terms set forth in this Affiliate Assignment and Assumption are hereby agreed to:

ASSIGNOR:

●

By: _____

Name:
Title:

ASSIGNEE:

●

By: _____

Name:
Title:

ANNEX 1 to Affiliate Assignment and Assumption

STANDARD TERMS AND CONDITIONS FOR
AFFILIATE ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any Lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Affiliate Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Documents, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any Collateral thereunder, (iii) the financial condition of the Borrowers, any of their Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrowers, any of their Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2 Sponsor Affiliated Lender. The Sponsor Affiliated Lender (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Affiliate Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of a Sponsor Affiliated Lender under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Credit Agreement, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Affiliate Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on any other Lender, (v) it is not in possession of any information regarding the Company, its Subsidiaries or its Affiliates, or their assets, the Borrowers' ability to perform the Obligations or any other matter that may be material to a decision by any Lender to enter into any Affiliate Assignment Agreement or any of the transactions contemplated thereby that has not previously been disclosed to the Lender; and (b) agrees that (i) it will, independently and without reliance on the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

1.3 Additional Conditions. In addition to the representations and warranties set out in Section 1.2 of this Affiliate Assignment and Assumption Agreement, the Sponsor Affiliated Lender further acknowledges and confirms that it shall have no right whatsoever so long as it is a Sponsor Affiliated Lender to:

(A) to vote with respect to any amendment, modification, waiver, consent or other such action with respect to any of the terms of the Credit Agreement or any other Credit Document and that it shall be deemed to have voted its interest as a lender under the Credit Agreement without discretion in the same proportion as the allocation of voting with respect to such matter by the Lender; provided that, notwithstanding the foregoing, (i) such Sponsor Affiliated Lender shall be permitted to vote if such amendment, modification, waiver, consent or other such action disproportionately affects such Sponsor Affiliated Lender in its capacity as a lender as compared to other Lenders, (ii) no amendment, modification, waiver, consent or other action shall, without the consent of such Sponsor Affiliated Lender, deprive any Sponsor Affiliated Lender of its share of any payments

which the Lenders are entitled to share on a pro rata basis hereunder and (iii) such Sponsor Affiliated Lender shall be permitted to vote if such amendment, modification, waiver, consent or other such action would increase the Commitment of such Sponsor Affiliated Lender, extend or postpone the final maturity, reduce the principal, interest or fees or to release Liens on all or substantially all of the Collateral, in each case, with respect to the Commitment and/or Loan of such Sponsor Affiliated Lender;

(B) to attend (or receive any notice of) any meeting, conference call or correspondence with the Lender or receive any information from the Lender other than notices of borrowings, prepayments and other administrative notices in respect of the Loan or Commitment required to be delivered to the Lender pursuant to Article 2 of the Credit Agreement; or

(C) to make or bring any claim, in its capacity as a Lender, against the Lender with respect to the duties and obligations of such Persons under the Credit Documents.

1.4 Additional Debtor Relief Law Conditions. Each Sponsor Affiliated Lender, solely in its capacity as a Lender, hereby further agrees that if any Credit Party shall be subject to any voluntary or involuntary proceeding commenced under any Debtor Relief Law:

(A) it shall not take any step or action (whether directly or indirectly) in such proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Lender (or the taking of any action by a third party to which the Lender has consented with respect to any disposition of assets by the Borrowers or any equity or debt financing to be made to a Borrower), including, without limitation, the filing of any pleading by the Lender in (or with respect to any matters related to) the proceeding so long as the Lender is not taking any action to treat such Sponsor Affiliated Lender's Loans in a manner that is less favorable to such Sponsor Affiliated Lender in any material respect than the proposed treatment of similar Obligations held by the Lender (including, without limitation, objecting to any debtor-in- possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise or plan of reorganization);

(B) the provisions set forth in Section 8.6(i) of the Credit Agreement, and the related provisions set forth in this Affiliate Assignment and Assumption Agreement, constitute (a) a "subordination agreement" as such term is contemplated by, and utilized in, section 510(a) of the Bankruptcy Code (or any analogous provision of other Debtor Relief Laws), and, as such, would be enforceable for all purposes in any case where a Borrower has filed for protection under any Debtor Relief Laws and affecting the rights of creditors generally applicable to such Borrower and (b) an irrevocable voting proxy coupled with a pledge in favor of the Lender with respect to voting obligations set forth in this Section 8.6(i) of the Credit Agreement, and the related provisions set forth in this Affiliate Assignment and Assumption Agreement;

(C) it shall support and shall not object to (a) any use of cash collateral (including, without limitation, any and all terms of any cash collateral order) and/or any debtor-in-possession financing (including, without limitation, any and all terms of any financing agreement, related documents and financing order) that is supported by or consented to by the Lender and (b) any sale of any assets of the Credit Parties, whether under section 363 of the Bankruptcy Code (or any analogous provision of other Debtor Relief Laws) or otherwise, that is supported by or consented to by the Lender (including, without limitation, the terms and conditions of any bidding procedures orders, sale orders and any and all purchase and sale agreements and related documents);

(D) it shall be deemed to have voted in such proceedings in the same proportion as the allocation of voting with respect to such matter by the Lenders, except to the extent that any plan under the Bankruptcy Code or any other Debtor Relief Law proposes to treat the Obligations held by such Sponsor Affiliated Lender in a manner that is less favorable to such Sponsor Affiliated Lender in any material respect than the proposed treatment of similar Obligations held by the Lender. For the avoidance of doubt, except to the extent that any plan under the Bankruptcy Code or any other

Debtor Relief Law proposes to treat the Obligations held by a Sponsor Affiliated Lender in a manner that is less favorable to such Sponsor Affiliated Lender in any material respect than the proposed treatment of similar Obligations held by the Lender, the Lender is hereby irrevocably authorized and empowered (in the name of such Sponsor Affiliated Lender) to vote on behalf of such Sponsor Affiliated Lender or consent on behalf of such Sponsor Affiliated Lender in any such proceedings with respect to any and all claims of such Sponsor Affiliated Lender relating to the Obligations. Each Sponsor Affiliated Lender agrees and acknowledges that the foregoing constitutes an irrevocable proxy in favor of the Lender to vote or consent on behalf of such Sponsor Affiliated Lender in any proceeding in the manner set forth above and that such Sponsor Affiliated Lender shall be irrevocably bound to any such votes made or consents given and further shall not challenge or otherwise object to such votes or consents and shall not itself vote or provide consents in the proceeding; and

(E) it hereby expressly and irrevocably waives, for the benefit of the Lender, any principles or provisions of law (including as set forth in any Debtor Relief Law, statutory or otherwise) which are or might be in conflict with the terms of this Agreement and any legal or equitable discharge of such Sponsor Affiliated Lender's obligations hereunder.

1.5 Payments. From and after the Effective Date, the Lender shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Sponsor Affiliated Lender whether such amounts have accrued prior to, on or after the Effective Date. The Assignor and the Sponsor Affiliated Lender shall make all appropriate adjustments in payments by the Lender for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

1.6 General Provisions. This Affiliate Assignment and Assumption shall be binding upon, and enure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Affiliate Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Affiliate Assignment and Assumption. This Affiliate Assignment and Assumption shall be governed by, and construed in accordance with, the laws governing the Credit Agreement.

Exhibit E
Credit Date Certificate

TO: Export Development Canada, as Lender

150 Slater Street

Ottawa, ON K1P 5M8

Attn: Loan Services – Direct Lending

Email: ls-directlending@edc.ca
covenantsofficer@edc.ca

Date: OCTOBER [●], 2022

This Credit Date Certificate is furnished to Export Development Canada as Lender (the "**Lender**"), pursuant to the credit agreement dated as of October 7, 2022 (as the same may be amended, restated, renewed or replaced from time to time, the "**Credit Agreement**") entered into among Baffinland Iron Mines Corporation (the "**Company**") and Baffinland Iron Mines LP ("**BIMLP**", and together with the Company, collectively, the "**Borrowers**"), as borrowers, and the Lender. Capitalized terms used but not defined in this notice have the meaning assigned to such terms in the Credit Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. We are the duly appointed Chief Financial Officer and Executive Vice-President of the Company, and the Company is the general partner of BIMLP, and we have knowledge of the facts stated herein.

2. We have reviewed the terms of the Credit Agreement and we have made, or have caused to be made under our supervision, a detailed review of the books and records, transactions and conditions of the Company and have made such investigations and inquiries of other officers and senior persons as are sufficient to enable us to make an informed statement herein.

3. Based upon our review and examination described in paragraph 2 above, we certify, on behalf of the Company in its own capacity and in its capacity as the general partner of BIMLP (and not in our personal capacities and without personal liability), that as of the date hereof:

   (i) the representations and warranties contained in each of the Credit Documents are true and correct in all material respects on and as of the Credit Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof;

   (ii) no injunction or other restraining order has been issued and no hearing to cause an injunction or other restraining order to be issued is pending or noticed with respect to any action, suit or proceeding seeking to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the borrowing contemplated hereby;

   (iii) no event has occurred and is continuing or would result from the consummation of the

borrowing contemplated hereby that would constitute an Event of Default or a Default;

(iv) the organizational structure and capital structure of the Company and its Subsidiaries is as is as out on Schedule 4.1 of the Credit Agreement;

(v) all notices required to be delivered pursuant to the Senior Credit Facility and/or the Senior Secured Notes Indenture (if any) in connection with this Agreement (and the transactions contemplated thereby), the other Credit Documents (and the transactions contemplated thereby), and otherwise have been delivered in accordance with the Senior Credit Facility and the Senior Secured Notes Indenture; and

(vi) the Company and BIMLP have obtained all Governmental Authorizations and all consents of other Persons (including, without limitation, any consents required under the Senior Credit Facility and/or the Senior Secured Notes Indenture), in each case that are necessary or advisable in connection with the transactions contemplated by the Credit Documents and each of the foregoing is in full force and effect. All applicable waiting periods have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Credit Documents or the financing thereof and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing is pending, and the time for any applicable agency to take action to set aside its consent on its own motion has expired.

4. Attached hereto as Exhibit A is a true, complete and correct copy of the Historical Financial Statements.

5. Attached hereto as Exhibit B is a true, complete and correct copy of each Material Contract and the Fuel Supply Agreement, each of which is in full force and effect and has not been amended or superseded as of the date hereof.

The foregoing certifications are made and delivered as of the date first written above.

[Remainder of page intentionally left blank.]

IN WITNESS OF THE TERMS DESCRIBED ABOVE, this Credit Date Certificate has been duly executed and delivered by a duly authorized officer of the undersigned as of the date first above written.

BAFFINLAND IRON MINES CORPORATION

By: _____

Name:
Title:
I have authority to bind the corporation

By: _____

Name:
Title:
I have authority to bind the corporation

BAFFINLAND IRON MINES IRON MINES LP by its general partner **BAFFINLAND IRON MINES CORPORATION**

By: _____

Name:
Title:
I have authority to bind the corporation

By: _____

Name:
Title:
I have authority to bind the corporation

Exhibit F
Solvency Certificate

TO: Export Development Canada, as Lender
150 Slater Street
Ottawa, ON K1P 5M8

Attn: ●
Email: ●

DATE: _____, 2022

This Solvency Date Certificate is furnished to Export Development Canada as Lender (the "**Lender**"), pursuant to the credit agreement dated as of October 7, 2022 (as the same may be amended, restated, renewed or replaced from time to time, the "**Credit Agreement**") entered into among Baffinland Iron Mines Corporation (the "**Company**") and Baffinland Iron Mines LP ("**BIMLP**", and together with the Company, collectively, the "**Borrowers**"), as borrowers, and the Lender. Capitalized terms used but not defined in this notice have the meaning assigned to such terms in the Credit Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly appointed _____ of the Company, and the Company is the general partner of BIMLP, and I have knowledge of the facts stated herein.

2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a detailed review of the books and records, transactions and conditions of the Company and have made such investigations and inquiries of other officers and senior persons as are sufficient to enable me to make an informed statement herein.

3. Based upon my review and examination described in paragraph 2 above, I certify, on behalf of the Company in its own capacity and in its capacity as the general partner of BIMLP (and not in my personal capacity and without personal liability), that as of the date hereof the Company and its Subsidiaries are, on a consolidated basis, Solvent.

The foregoing certifications are made and delivered as of the date first written above.

[Remainder of page intentionally left blank.]

IN WITNESS OF THE TERMS DESCRIBED ABOVE, this Solvency Certificate has been duly executed and delivered by a duly authorized officer of the undersigned as of the date first above written.

BAFFINLAND IRON MINES CORPORATION

By: _____

Name:
Title:
I have authority to bind the corporation

By: _____

Name:
Title:
I have authority to bind the corporation

BAFFINLAND IRON MINES IRON MINES LP by its general partner **BAFFINLAND IRON MINES CORPORATION**

By: _____

Name:
Title:
I have authority to bind the corporation

By: _____

Name:
Title:
I have authority to bind the corporation

Annex B

(see attached)

Annex B

Schedule 1(c)
Senior Lien Intercreditor Agreement

See attached.

INTERCREDITOR AGREEMENT

dated as of

June 27, 2018

among

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent under the Indenture,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent under the Credit Agreement,

and

each additional Collateral Agent from time to time party hereto

INTERCREDITOR AGREEMENT (as amended or supplemented from time to time, this "**Agreement**") dated as of June 27, 2018, among WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent for the Indenture Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "**Indenture Collateral Agent**"), WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent for the Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "**Credit Agreement Collateral Agent**"), and each additional Collateral Agent from time to time party hereto for the Additional Pari Passu Secured Parties of the Series or the Additional Priority Secured Parties of the Series with respect to which it is acting in such capacity, as applicable.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Agreement Collateral Agent, the Indenture Collateral Agent and each additional Collateral Agent acting on behalf of the relevant Secured Parties agree as follows:

Article I.

Definitions

Section 1.01 Construction; Certain Defined Terms.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

(b) References to a Collateral Agent acting on behalf of "the relevant" Secured Parties shall be to such Collateral Agent acting on behalf of each Series of Secured Parties for which it has been appointed as agent, trustee or representative.

(c) As used in this Agreement, the following terms have the meanings specified below:

"**Additional Collateral Agent**" has the meaning assigned to such term in Section 6.15 of this Agreement.

"**Additional Pari Passu Documents**" means any agreement evidencing indebtedness permitted to be designated by the Pari Passu Documents as pari passu with the Pari Passu Obligations and junior to the Priority Obligations.

"**Additional Pari Passu Obligations**" means any principal, interest, penalties (if any), fees, premiums (if any), indemnifications, reimbursements, guarantees and other liabilities payable under and pursuant to the terms of any Additional Pari Passu Documents, in each case, whether now or hereafter existing, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether or not arising on or after the commencement of an Insolvency or Liquidation Proceeding (including Post-Petition Interest) and whether or not allowed or allowable as a claim in any such proceeding, to the extent such obligations are permitted to be pari passu with the Pari Passu Obligations and which in any event shall be junior to the Priority Obligations.

"**Additional Pari Passu Secured Parties**" means the holders of any Additional Pari Passu Obligations, including any Collateral Agent, trustee, administrative agent or other representative with respect thereto.

"**Additional Priority Documents**" means any agreement evidencing indebtedness permitted to be designated by the Priority Documents and the Pari Passu Documents as pari passu with the Priority Obligations and senior to the Pari Passu Obligations.

"**Additional Priority Obligations**" means any principal, interest, penalties (if any), fees, premiums (if any), indemnifications, reimbursements, guarantees and other liabilities payable under and pursuant to the terms of any Additional Priority Documents, in each case, whether now or hereafter existing, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether or not arising on or after the commencement of an Insolvency or Liquidation Proceeding (including Post-Petition Interest) and whether or not allowed or allowable as a claim in any such proceeding, to the extent such obligations are permitted to be pari passu with the Priority Obligations and which in any event shall be senior to the Pari Passu Obligations.

"**Additional Priority Secured Parties**" means the holders of any Additional Priority Obligations, including any Collateral Agent, trustee, administrative agent or other representative with respect thereto.

"**Administrative Agent**" means Wilmington Trust, National Association in its capacity as administrative agent under the Credit Agreement and its successors and assigns in such capacity.

"**Affiliate**" means as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"**Agreement**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended.

"**Business Day**" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or the corporate trust office of the Collateral Agent are authorized or required by Law to remain closed.

"**Canadian Insolvency Laws**" means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), any similar laws, each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law or provisions of any statute of any jurisdiction, including

any law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

"**Cash Management Obligations**" means obligations owed by any Grantor to any Priority Secured Party (or any of its affiliates) in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds permitted to be designated by the Priority Documents and the Pari Passu Documents as pari passu with the Priority Obligations and senior to the Pari Passu Obligations.

"**Collateral**" means all assets and properties of the Company or any Grantor now or hereafter subject to Liens created pursuant to any Priority Security Document or Pari Passu Document to secure Priority Obligations or Pari Passu Obligations.

"**Collateral Agent**" means (i) in the case of the Credit Agreement Obligations, the Hedging Obligations and the Cash Management Obligations, the Credit Agreement Collateral Agent (acting at the direction of the Priority Secured Parties party to the Credit Agreement), (ii) in the case of the Indenture Obligations, the Indenture Collateral Agent (acting at the direction of the Trustee or the requisite holders under the Indenture), (iii) in the case of any Series of Additional Pari Passu Obligations or Additional Pari Passu Secured Parties that become subject to this Agreement after the date hereof, the Collateral Agent named for such Series in the applicable Joinder Agreement and (iv) in the case of any Series of Additional Priority Obligations or Additional Priority Secured Parties that become subject to this Agreement after the date hereof, the Collateral Agent named for such Series in the applicable Joinder Agreement.

"**Company**" means Baffinland Iron Mines Corporation, a corporation organized under the laws of the Province of Ontario.

"**Controlling Collateral Agent**" means: (i) until the earlier of the Discharge of Priority Obligations and the Pari Passu Enforcement Date, the Collateral Agent for the Major Priority Obligations; (ii) thereafter, at any time after joinder of a Collateral Agent for the holders of Pari Passu ECA Obligations pursuant to Section 6.15, until the earlier of the Discharge of Pari Passu ECA Obligations and the Non-ECA Pari Passu Enforcement Date, the Collateral Agent for the Major Pari Passu ECA Obligations; and (iii) thereafter, the Collateral Agent for the Major Pari Passu Obligations. On the date hereof, the Controlling Collateral Agent shall be the Credit Agreement Collateral Agent.

"**Co-Issuer**" means Baffinland Iron Mines LP, a limited partnership organized under the laws of the Province of Ontario.

"**Credit Agreement**" means that certain Revolving Credit Agreement, dated as of May 26, 2017, among the Company, the Co-Issuer, the lending institutions from time to time parties thereto, the Credit Agreement Collateral Agent, the Administrative Agent and the other parties thereto, as amended, modified and supplemented from time to time.

"**Credit Agreement Collateral Agent**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Credit Agreement Obligations**" means the "Obligations" as defined in the Credit Agreement.

"**Credit Agreement Secured Parties**" means the holders of the Credit Agreement Obligations, including the Credit Agreement Collateral Agent and the Administrative Agent.

"**Debtor Relief Laws**" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect, including Canadian Insolvency Laws.

"**DIP Financing**" has the meaning assigned to such term in Section 3.01(b).

"**DIP Financing Liens**" has the meaning assigned to such term in Section 3.01(b).

"**DIP Lenders**" has the meaning assigned to such term in Section 3.01(b).

"**Discharge**" means, with respect to any Shared Collateral and any Priority Obligations or any Pari Passu Obligations, the date on which such Priority Obligations or such Pari Passu Obligations as applicable, are no longer secured by such Shared Collateral. The term "**Discharged**" shall have a corresponding meaning.

"**Discharge of Pari Passu ECA Obligations**" means, with respect to any Shared Collateral, the Discharge of all Pari Passu ECA Obligations with respect to such Shared Collateral; provided that the Discharge of Pari Passu ECA Obligations shall not be deemed to have occurred in connection with a Refinancing of such Pari Passu ECA Obligations with the proceeds of other Pari Passu ECA Obligations secured by such Shared Collateral and incurred under any Pari Passu ECA Documents which have been designated in writing by the Company to the Controlling Collateral Agent and each other Collateral Agent as an "Pari Passu ECA Document" for purposes of this Agreement.

"**Discharge of Pari Passu Obligations**" means, with respect to any Shared Collateral, the Discharge of all Pari Passu Obligations with respect to such Shared Collateral; provided that the Discharge of Pari Passu Obligations shall not be deemed to have occurred in connection with a Refinancing of such Pari Passu Obligations with the proceeds of other Pari Passu Obligations secured by such Shared Collateral and incurred under any Pari Passu Documents which have been designated in writing by the Company to the Controlling Collateral Agent and each other Collateral Agent as a "Pari Passu Document" for purposes of this Agreement.

"**Discharge of Priority Obligations**" means, with respect to any Shared Collateral, the Discharge of all Priority Obligations with respect to such Shared Collateral; provided that the Discharge of Priority Obligations shall not be deemed to have occurred in connection with a Refinancing of such Priority Obligations with the proceeds of other Priority Obligations secured by such Shared Collateral and incurred under any Priority Documents which have been designated in writing by the Company to the Controlling Collateral Agent and each other Collateral Agent as a "Priority Document" for purposes of this Agreement.

"**Event of Default**" means an event of default or analogous term under a Priority Document or Pari Passu Document, as applicable.

"**Grantors**" means the Company, the Co-Issuer and each Subsidiary Guarantor from time to time that granted a security interest on its assets in favor of the Collateral Agent pursuant to one or more Security Documents.

"**Hedging Obligations**" means any obligations under any Priority Swap Contract permitted to be designated by the Priority Documents and the Pari Passu Documents as pari passu with the Priority Obligations and senior to the Pari Passu Obligations.

"**Indenture**" means that certain Indenture dated as of June 27, 2018, among the Company, the Co-Issuer, the subsidiary guarantors identified therein, the Indenture Collateral Agent and the Trustee.

"**Indenture Collateral Agent**" has the meaning assigned to such term in the introductory paragraph hereof.

"**Indenture Obligations**" means the "Obligations" as defined in the Indenture.

"**Indenture Secured Parties**" means the holders of the Indenture Obligations.

"**Insolvency or Liquidation Proceeding**" means:

(1) any case commenced by or against the Company, the Co-Issuer or any other Grantor under any Debtor Relief Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary, including, without limitation, the appointment of a liquidator, receiver, administrative receiver, trustee, monitor, interim receiver and manager, sequestrator, custodian, administrator, compulsory manager or other similar officer (including a presiding judge or official receiver) in respect of any person or any of its assets;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company, the Co-Issuer or any other Grantor (other than any liquidation, dissolution or winding up of any subsidiary of the Company that is permitted by the Secured Documents), in each case whether or not voluntary and whether or not involving bankruptcy or insolvency, including, without limitation, bankruptcy, insolvency, liquidation, composition with creditors, moratorium or reprieve from payment, controlled management, fraudulent conveyance; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"**Joinder Agreement**" has the meaning assigned to such term in Section 6.15.

"**Junior Obligations**" means any principal, interest, penalties (if any), fees, premiums (if any), indemnifications, reimbursements, guarantees and other liabilities payable under and pursuant to the terms of any agreements or documents, in each case, whether now or hereafter existing, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether or not arising on or after the commencement of an Insolvency or Liquidation Proceeding (including Post-Petition Interest) and whether or not allowed or allowable as a claim in any such proceeding, to the extent such obligations are secured by a Lien that is junior to the Liens that secure the Pari Passu Obligations.

"**Law**" means, with respect to any Person, any international, foreign, federal, provincial, territorial, state and local statutes, laws, treaties, rules, regulations, orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority (as defined in the Indenture), in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof).

"**Major Pari Passu ECA Obligations**" means the Series of Pari Passu ECA Obligations with the largest aggregate outstanding principal amount.

"**Major Pari Passu Obligations**" means the Series of Pari Passu Obligations with the largest aggregate outstanding principal amount.

"**Major Priority Obligations**" means the Series of Priority Obligations with the largest aggregate outstanding principal amount.

"**New York UCC**" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"**Non-ECA Pari Passu Enforcement Date**" means the date that is 90 days after the occurrence of all of (i) an Event of Default under and as defined in the Pari Passu Documents applicable to the Major Pari Passu Obligations and (ii) the Controlling Collateral Agent's and each other Collateral Agent's receipt of written notice from the Collateral Agent for the Major Pari Passu Obligations certifying that (x) an Event of Default (under and as defined in the Pari Passu Documents applicable to the Major Pari Passu Obligations) has occurred and is continuing and (y) that the Major Pari Passu Obligations are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Pari Passu Document; provided that the Pari Passu Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time the then Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to the Shared Collateral with reasonable diligence in light of the then existing circumstances or (2) at any time a Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"**Opinion of Counsel**" has the meaning assigned to such term in the Indenture.

"**Pari Passu Documents**" means (a) the Indenture, (b) all other notes, instruments, agreements and other documents evidencing or governing Pari Passu Obligations or providing any guarantee, Lien or other right in respect thereof, including the Pari Passu Security Documents, (c) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, increase, renew, refund, replace (whether upon or after termination or otherwise) or refinance (including by means of sales of debt securities to institutional investors) in whole or in part from time to time the indebtedness and other obligations outstanding under the Indenture and/or the agreements or instruments referred to in clause (b) hereof and/or any other agreement or instrument referred to in this clause (c) unless such agreement or instrument expressly provides that it is not intended to be and is not a Pari Passu Document hereunder and (d) any Additional Pari Passu Documents. Any reference to the Indenture hereunder shall be deemed a reference to any Pari Passu Document then existing, as amended, modified and supplemented from time to time. Any reference to a specific provision of the Indenture hereunder shall be deemed a reference to any comparable provision in any other Pari Passu Document.

"**Pari Passu ECA Documents**" means (a) all notes, instruments, agreements and other documents evidencing or governing Pari Passu ECA Obligations or providing any guarantee, Lien or

other right in respect thereof, including the Pari Passu ECA Security Documents, and (b) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, increase, renew, refund, replace (whether upon or after termination or otherwise) or refinance (including by means of sales of debt securities to institutional investors) in whole or in part from time to time the indebtedness and other obligations outstanding under the agreements or instruments referred to in clause (a) hereof and/or any other agreement or instrument referred to in this clause (b) unless such agreement or instrument expressly provides that it is not intended to be and is not a Pari Passu ECA Document hereunder.

"**Pari Passu ECA Obligations**" means each Series of Additional Pari Passu Obligations identified as "Permitted ECA Financing Obligations" within the meaning of the Indenture in the officer's certificate delivered by the Company to the Collateral Agents pursuant to Section 6.15.

"**Pari Passu ECA Security Documents**" means, collectively, each agreement entered into in favor of any Collateral Agent for purposes of securing any Pari Passu ECA Obligations.

"**Pari Passu Enforcement Date**" means the date that is 180 days after the occurrence of both (i) an Event of Default under and as defined in the Pari Passu Documents applicable to any Series of Pari Passu Obligations and (ii) the Controlling Collateral Agent's and each other Collateral Agent's receipt of written notice from the Collateral Agent for such Series of Pari Passu Obligations certifying that (x) an Event of Default (under and as defined in the Pari Passu Documents applicable to such Series of Pari Passu Obligations) has occurred and is continuing and (y) that the Pari Passu Obligations of such Series are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Pari Passu Documents; provided that the Pari Passu Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time the then Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to the Shared Collateral with reasonable diligence in light of the then existing circumstances or (2) at any time a Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"**Pari Passu Obligations**" means the Indenture Obligations and each Series of Additional Pari Passu Obligations that rank equally with the Indenture Obligations with respect to the receipt of proceeds from the Shared Collateral pursuant to Section 2.01(a).

"**Pari Passu Secured Parties**" means the holders of any Pari Passu Obligations, including each Collateral Agent, trustee, administrative agent or other representative acting on behalf of the relevant Series of Pari Passu Secured Parties.

"**Pari Passu Security Documents**" means, collectively, (a) the "Collateral Documents" as defined in the Indenture and (b) each other agreement entered into in favor of any Collateral Agent for purposes of securing any Pari Passu Obligations.

"**Person**" means any individual, partnership, joint venture, firm, cooperative, corporation, limited liability company, association, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

"**Possessory Collateral**" means any Shared Collateral in the possession of the Controlling Collateral Agent (or its agents or bailees), to the extent that possession or control thereof perfects a Lien thereon under the applicable Law (including the UCC or the PPSA) of any jurisdiction,

including, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Controlling Collateral Agent under the terms of the Priority Security Documents or Pari Passu Documents. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to such terms in the New York UCC or the PPSA.

"**Post-Petition Interest**" means any interest or entitlement to fees or expenses or other charges that accrues after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable in any such proceeding.

"**PPSA**" means means the *Personal Property Security Act* (Ontario) and the Regulations thereunder, as from time to time in effect, provided, however, if attachment, perfection or priority of the Collateral Agent's or Holder's security interests in any Collateral are governed by the personal property security laws of any jurisdiction other than Ontario, PPSA shall mean those personal property security laws as in effect from time to time in such jurisdiction, for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

"**Priority Documents**" means the collective reference to (a) the Credit Agreement, (b) each Priority Swap Contract, (c) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing Priority Obligations or providing any guarantee, Lien or other right in respect thereof, including the Priority Security Documents, (d) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, increase, renew, refund, replace (whether upon or after termination or otherwise) or refinance (including by means of sales of debt securities to institutional investors) in whole or in part from time to time the indebtedness and other obligations outstanding under the Credit Agreement and/or the agreements or instruments referred to in clause (b) or (c) hereof and/or any other agreement or instrument referred to in this clause (d) unless such agreement or instrument expressly provides that it is not intended to be and is not a Priority Document hereunder and (e) the Additional Priority Documents. Any reference to the Credit Agreement hereunder shall be deemed a reference to any Priority Document then existing, as amended, modified and supplemented from time to time. Any reference to a specific provision of the Credit Agreement hereunder shall be deemed a reference to any comparable provision in any other Priority Document.

"**Priority Obligations**" means, collectively, (a) the Credit Agreement Obligations, (b) and each Series of Additional Priority Obligations that rank equally with the Credit Agreement Obligations with respect to the receipt of proceeds from the Shared Collateral pursuant to Section 2.01(a) and (c) with respect to each other Priority Document (i) all principal of and interest (including without limitation any Post-Petition Interest) and premium (if any) on all loans made pursuant to the Priority Document, (ii) all reimbursement obligations (if any) and interest thereon (including without limitation any Post-Petition Interest) with respect to any letter of credit or similar instruments issued pursuant to the Priority Document, (iii) all monetary Hedging Obligations, (iv) all monetary Cash Management Obligations and (v) all guarantee obligations, fees, expenses and other amounts payable from time to time pursuant to the Priority Security Documents, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding, in the case of each of clauses (a) and (b), to the extent such obligations are permitted to be "Priority Payment Lien Obligations" pursuant to the Indenture.

"**Priority Secured Parties**" means (a) the "Secured Parties" as such term is defined in the Credit Agreement, (b) the holders of any Additional Priority Obligations and (c) each Collateral Agent, trustee, administrative agent or other representative of any Series of Priority Secured Parties (in its capacity as such).

"**Priority Security Documents**" means, collectively, (a) each of the agreements set forth on Annex 2 hereto and (b) each other agreement entered into in favor of any Collateral Agent for purposes of securing any Priority Obligations.

"**Priority Swap Contract**" means a Swap Contract between the Company or any other Grantor and a Person who, as of the date of execution and delivery of such Swap Contract by the parties thereto, is a Priority Secured Party or any affiliate thereof.

"**Proceeds**" has the meaning assigned to such term in Section 2.01 hereof.

"**Refinance**" means, in respect of any indebtedness, to refinance, extend, renew, defease, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (and/or commitments with respect to such indebtedness), in whole or in part, including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "**Refinanced**" and "**Refinancing**" have correlative meanings.

"**Secured Documents**" means the collective reference to (i) the Pari Passu Documents and (ii) the Priority Documents.

"**Secured Obligations**" means the collective reference to (i) the Priority Obligations and (ii) the Pari Passu Obligations.

"**Secured Parties**" means the collective reference to (i) the Priority Secured Parties and (ii) the Pari Passu Secured Parties.

"**Security Documents**" means the collective reference to (i) the Pari Passu Security Documents and (ii) the Priority Security Documents.

"**Series**" means (a) with respect to the Pari Passu Secured Parties, each of (i) the Pari Passu Secured Parties (in their capacities as such) and (ii) the Additional Pari Passu Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Collateral Agent (in its capacity as such for such Additional Pari Passu Secured Parties), (b) with respect to any Pari Passu Obligations, each of (i) the Pari Passu Obligations and (ii) the Additional Pari Passu Obligations incurred pursuant to any Additional Pari Passu Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Collateral Agent (in its capacity as such for such Additional Pari Passu Obligations), (c) with respect to Priority Secured Parties, each of (i) the Priority Secured Parties (in their capacities as such) and (ii) the Additional Priority Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Collateral Agent (in its capacity as such for such Additional Priority Secured Parties) and (d) with respect to any Priority Obligations, each of (i) the Priority Obligations and (ii) the Additional Priority Obligations incurred pursuant to any Additional Priority Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Collateral Agent (in its capacity as such for such Additional Priority Obligations).

"**Shared Collateral**" means, at any time, Collateral in which the holders of any Series of Priority Obligations and/or any Series of Pari Passu Obligations (or their respective Collateral Agents) hold a valid and perfected security interest at such time; provided that, for the avoidance of doubt, cash collateral securing Letters of Credit (as defined in the Priority Documents, as applicable) created under the Priority Documents, as applicable, and funds deposited for the discharge or defeasance of any Pari Passu Obligations shall not constitute Shared Collateral. If more than two Series of Pari Passu Obligations

are outstanding at any time and the holders of less than all Series of Pari Passu Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Pari Passu Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time. If more than two Series of Priority Obligations are outstanding at any time and the holders of less than all Series of Priority Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Priority Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

"**Subsidiary Guarantors**" means, collectively, (a) the "Subsidiary Guarantors" as defined in the Indenture, (b) the "Subsidiary Guarantors" as defined in the Credit Agreement and (c) the "Subsidiary Guarantors" or any analogous term under any Additional Pari Passu Document or Additional Priority Document.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"Trustee" means Wilmington Trust, National Association in its capacity as trustee under the Indenture and its successors and assigns in such capacity.

"**UCC**" means the Uniform Commercial Code.

Article II.

Priorities and Agreements with Respect to Shared Collateral

Section 2.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Documents to the contrary notwithstanding, if an Event of Default has occurred and is continuing, and any Collateral Agent, any Priority Secured Party or any Pari Passu Secured Party is taking action to enforce rights or exercise remedies in respect of any Shared Collateral, any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding of any Grantor, any Priority Secured Party or any Pari Passu Secured Party receives any payment (other than pursuant to this Agreement) with respect to any Shared Collateral, the proceeds of any sale or other liquidation of any such Collateral on account of such enforcement of rights or exercise of remedies by any Collateral Agent, any Priority Secured Party or any Pari Passu Secured Party or any such distribution or payment received by any Collateral Agent, any Priority Secured Party or any Pari Passu Secured Party pursuant to any such Insolvency or Liquidation

Proceeding or any other agreement with respect to such Shared Collateral (subject, in each case, to the sentence immediately following) (all proceeds of any sale, collection or other liquidation of any Collateral and all such distributions or payments being collectively referred to as "Proceeds"), to the extent permitted by applicable Law shall be applied:

FIRST, to the payment of all costs and reasonable expenses incurred by such Collateral Agent (in its capacity as such) (including, without limitation, the fees and expenses of attorneys and agents) in connection with such enforcement, exercise sale or other liquidation;

SECOND, to the payment in full of all amounts constituting fees, indemnities, expenses and other amounts (other than principal and interest) owed to any Collateral Agent (in its capacity as such), the Trustee (in its capacity as such), the Administrative Agent (in its capacity as such) and any other trustee or agent for any Series of Priority Obligations or Pari Passu Obligations (in their capacities as such) (including, without limitation, the fees and expenses of attorneys and agents);

THIRD, to the payment in full of all of the remaining Priority Obligations and the termination of commitments thereunder (if any), the amounts so applied to be distributed to the applicable Collateral Agent on a *pari passu* basis for further distribution to each Series of Priority Obligations, in each case, in accordance with the terms of the applicable agreements or documents governing such Series of Priority Obligations;

FOURTH, to the payment in full of all interest or entitlement to fees or expenses or other charges that accrue in respect of the Priority Obligations after the commencement of any Insolvency or Liquidation Proceeding with respect to the Company, the Co-Issuer or any of their respective Subsidiaries, whether or not allowed or allowable in any such proceeding, the amounts so applied to be distributed to the applicable Collateral Agent on a *pari passu* basis for further distribution to each Series of Priority Obligations;

FIFTH, to the payment in full of all remaining Pari Passu Obligations at the time due and payable, the amounts so applied to be distributed to the applicable Collateral Agent on a *pari passu* basis for further distribution to each Series of Pari Passu Obligations, in each case, in accordance with the terms of the applicable agreements or documents governing such Series of Pari Passu Obligations;

SIXTH, to the payment in full of all interest or entitlement to fees or expenses or other charges that accrue on the Pari Passu Obligations after the commencement of any Insolvency or Liquidation Proceeding with respect to the Company, the Co-Issuer or any of their respective Subsidiaries, whether or not allowed or allowable in any such proceeding, the amounts so applied to be distributed to the applicable Collateral Agent on a *pari passu* basis for further distribution to each Series of Pari Passu Obligations, in each case, in accordance with the terms of the applicable agreements or documents governing such Series of Pari Passu Obligations;

SEVENTH, after payment in full of all the Senior Obligations secured by such Shared Collateral, to the payment in full of all of the Junior Obligations (if any) secured by such Shared Collateral, the amounts so applied to be distributed to the applicable authorized representative for further distribution in accordance with the terms of the applicable agreements or documents governing such Junior Obligations (including the Junior Lien Intercreditor Agreement);

EIGHTH, to the payment in full of all interest or entitlement to fees or expenses or other charges that accrue on the Junior Obligations secured by such Shared Collateral after the

commencement of any Insolvency or Liquidation Proceeding with respect to the Company, the Co-Issuer or any of their respective Subsidiaries, whether or not allowed or allowable in any such proceeding, the amounts to so applied to be distributed to the applicable authorized representative for further distribution to each series of Junior Obligations; and

NINTH, to the Company, the Grantors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

(b) It is acknowledged that the Priority Obligations and the Pari Passu Obligations may, in each case, subject to the limitations set forth in the then extant Secured Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the Priority Secured Parties and the Pari Passu Secured Parties.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Priority Obligations or any Pari Passu Obligations granted on any Shared Collateral and notwithstanding any provision of the UCC or PPSA of any jurisdiction, or any other applicable Law or the Secured Documents or any defect or deficiencies in the Liens securing the Priority Obligations or any other circumstance whatsoever, each Priority Secured Party and the Pari Passu Secured Parties hereby agrees that (i) the valid and perfected Liens securing Priority Obligations on any Shared Collateral shall be of equal priority to all other Priority Obligations secured by such Shared Collateral and (ii) the valid and perfected Liens securing Pari Passu Obligations on any Shared Collateral shall be of equal priority to all other Pari Passu Obligations secured by such Shared Collateral.

Section 2.02 Actions With Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) Only the Controlling Collateral Agent shall act or refrain from acting with respect to any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral). The Controlling Collateral Agent may deal with the Shared Collateral as if it had a senior lien on the Shared Collateral, and no other Collateral Agent, Priority Secured Party or Pari Passu Secured Party, whether in its capacity as secured or unsecured creditor, shall, or shall instruct the Controlling Collateral Agent to, commence any judicial or non-judicial foreclosure proceedings (including any Insolvency or Liquidation Proceeding) with respect to, seek to have a trustee, receiver, receiver-manager, monitor, liquidator, examiner or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Priority Security Document or the Pari Passu Security Document, applicable law or otherwise, it being agreed that only the Controlling Collateral Agent shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral. In furtherance of the foregoing, it is understood and agreed that the Controlling Collateral Agent shall have the sole right to give any instructions, directions and entitlement orders (including any blockage or withdrawal instructions) with respect to any deposit, securities or other accounts, or any funds or property contained therein and to exercise any other remedies under any control agreement entered into with respect to a deposit account, a securities account or any other account, provided that any amounts withdrawn therefrom shall be subject to this Article II.

(b) Each of the Collateral Agents agrees that it will not accept any Lien on any Collateral for the benefit of any Priority Obligations or Pari Passu Obligations (other than Liens on cash

collateral securing Letters of Credit (as defined in the Priority Documents, as applicable) created under the Priority Documents, funds deposited for the discharge or defeasance of any Pari Passu Obligations and any rights of set-off under the Secured Documents for any Priority Obligations) other than pursuant to the Priority Documents and the Pari Passu Documents, as applicable, and by executing this Agreement (or a Joinder Agreement), each Collateral Agent, on behalf of itself and the relevant Secured Parties, agrees to be bound by the provisions of this Agreement and the other Secured Documents applicable to it.

(c) Each of the Priority Secured Parties and Pari Passu Secured Parties agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the Priority Secured Parties or the Pari Passu Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of any Collateral Agent to enforce this Agreement.

Section 2.03 No Interference; Payment Over.

(a) Each Collateral Agent, on behalf of itself and the relevant Secured Parties, agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any Priority Obligations or any Priority Document or the validity, attachment, perfection or priority of any Lien under any Priority Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not challenge or question in any proceeding the validity or enforceability of any Pari Passu Obligations or any Pari Passu Document or the validity, attachment, perfection or priority of any Lien under any Pari Passu Security Document, (iii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Controlling Collateral Agent, (iv) except as provided in Section 2.02, it shall have no right to (A) direct the Controlling Collateral Agent or any other Priority Secured Party or Pari Passu Secured Party to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement other than this Agreement) or (B) consent to the exercise by the Controlling Collateral Agent or any other Priority Secured Party or Pari Passu Secured Party of any right, remedy or power with respect to any Shared Collateral, (v) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Controlling Collateral Agent or any other Priority Secured Party or Pari Passu Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Controlling Collateral Agent, any other Collateral Agent or any other Priority Secured Party or Pari Passu Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent, such other Collateral Agent or such other Secured Party with respect to such Shared Collateral in accordance with the provisions of this Agreement, (vi) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Shared Collateral and (vii) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Controlling Collateral Agent, any other Collateral Agent or any other Priority Secured Party or Pari Passu Secured Party to enforce this Agreement.

(b) Each Collateral Agent, on behalf of itself and the relevant Secured Parties agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral (other than from a distribution in accordance with the provisions of Section 2.01), pursuant to any Secured Document or by the exercise of any rights available to it under applicable Law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies

(including pursuant to any intercreditor agreement other than this Agreement), at any time prior to the Discharge of Priority Obligations and the Discharge of Pari Passu Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other Secured Parties and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Controlling Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

Section 2.04 Automatic Release of Liens.

(a) If, at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the other Collateral Agents for the benefit of the relevant Secured Parties on such Shared Collateral will automatically be released and discharged as and when and only to the extent that the Liens on such Shared Collateral in favor of the Controlling Collateral Agent exercising remedies are released and discharged; provided that any Proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01 hereof.

(b) Each Collateral Agent agrees to execute and deliver (at the sole cost and expense of the Grantors) all such acknowledgments, consents, confirmations, authorizations and other instruments as shall reasonably be requested by the Controlling Collateral Agent to evidence and confirm any release of Shared Collateral or amendment to any Security Document provided for in this Section.

Section 2.05 [Reserved].

Section 2.06 Reinstatement. In the event that any of the Secured Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under the Bankruptcy Code, or any similar Debtor Relief Law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such Secured Obligations shall again have been paid in full in cash.

Section 2.07 Insurance. As among the Priority Secured Parties, the Pari Passu Secured Parties and any combination thereof, the Controlling Collateral Agent shall have the right, subject to the rights of the Grantors under the Secured Documents, to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

Section 2.08 Refinancings. The Secured Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit such Refinancing under each applicable Secured Document) of any Secured Party of any other Series of Secured Obligations, all without affecting the priorities provided for herein or the other provisions hereof; provided that if any obligations of the Grantors in respect of such Refinancing indebtedness shall be secured by Liens on any Shared Collateral, then such obligations and the holders thereof shall be subject to and bound by the provisions of this Agreement and the Collateral Agent of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

Section 2.09 Possessory Collateral Agent as Gratuitous Bailee for Perfection.

(a) The Controlling Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other Priority

Secured Party and Pari Passu Secured Party (such bailment being intended, among other things, to satisfy the requirements of (i) Sections 8-301(a)(2) and 9-313(c) of the New York UCC and the UCC of any other applicable jurisdiction and (ii) the PPSA, as applicable) and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Priority Security Documents and Pari Passu Documents, in each case, subject to the terms and conditions of this Section 2.09. Pending delivery to the Controlling Collateral Agent, each other Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other Priority Secured Party and Pari Passu Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Priority Security Documents or Pari Passu Documents, in each case, subject to the terms and conditions of this Section 2.09.

(b) The duties or responsibilities of the Controlling Collateral Agent and each other Collateral Agent under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other Priority Secured Party and each Pari Passu Secured Party for purposes of perfecting the Lien held by such Priority Secured Parties and Pari Passu Secured Parties therein. The Controlling Collateral Agent shall not have a fiduciary duty to any Secured Party or Grantor.

Article III.

Agreements With Respect to Insolvency or Liquidation Proceedings

Section 3.01 Agreements With Respect to Insolvency or Liquidation Proceedings.

(a) The parties hereto agree that this Agreement, and the provisions hereof, including, without limitation, Section 2.01, are, and shall constitute, a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code and any comparable provision of any other Debtor Relief Laws, between and among the holders of the Secured Obligations. This Agreement shall be enforceable following the commencement of any Insolvency or Liquidation Proceeding and shall continue in full force and effect notwithstanding the commencement of any such Insolvency or Liquidation Proceeding. All references herein to any Grantor shall apply to any trustee, receiver, administrator or monitor therefor and such Grantor as debtor-in-possession (if applicable), in each case, in any Insolvency or Liquidation Proceeding.

(b) If any Grantor shall become subject to a proceeding or case under any Debtor Relief Law and shall, as move for or request approval of financing ("**DIP Financing**") to be provided by one or more lenders (the "**DIP Lenders**") and/or the use of cash collateral under the applicable provisions of applicable Debtor Relief Laws (including Sections 363 and 364 of the Bankruptcy Code), then each Collateral Agent, on behalf of the relevant Series of Secured Parties, agrees not to raise any objection to any such DIP Financing or to the Liens (which may be super-priority Liens) on the Shared Collateral securing the same ("**DIP Financing Liens**") and/or to any use of cash collateral that constitutes Shared Collateral, unless the Controlling Collateral Agent shall oppose or object to such DIP Financing or such DIP Financing Liens and/or use of cash collateral; provided that the amount of any such DIP Financing shall not incrementally exceed $40,000,000 (the intention being that, in the case of any "roll up" DIP Financing or similar structure, this cap shall include both the incremental amount of $40,000,000 plus the repayment of any outstanding Priority Obligations and Pari Passu Obligations in connection therewith). Without limiting the generality of the prior sentence, to the extent that the Controlling Collateral Agent consents in writing to the Grantor seeking one or more orders from a court in an Insolvency or Liquidation Proceeding granting super-priority Liens over the Shared Collateral in favor of the

beneficiaries of certain standard court ordered charges to secure expenses, fees or other amounts as are generally granted in similar proceedings, each other Collateral Agent, on behalf of the relevant Series of Secured Parties, agrees not to oppose or object to such super-priority Liens.

(c) Each Collateral Agent, on behalf of the relevant Series of Secured Parties, agrees not to object to or oppose any release of its Liens in connection with any sale or other disposition of any Shared Collateral (or any portion thereof) under any Debtor Relief Laws (including, if applicable, Section 363 of the Bankruptcy Code) if the Controlling Collateral Agent shall have consented to such sale or disposition of such Shared Collateral; provided that the Liens of each Collateral Agent will attach to the proceeds of such sale or disposition on the same basis of priority as they do with respect to the Shared Collateral in accordance with this Agreement; provided, further, that the Secured Parties will be entitled to assert any objection to the proposed bidding and related sale procedures to be utilized in connection with such sale or disposition that may be asserted by an unsecured creditor of the Grantors in such Insolvency or Liquidation Proceeding.

Section 3.02 Reorganization Securities.

If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor (as successor to any Grantor or otherwise) secured by Liens upon any property of such reorganized debtor are distributed pursuant to a plan of reorganization or similar dispositive restructuring plan or otherwise, both on account of Priority Obligations and on account of Pari Passu Obligations, then, to the extent the debt obligations distributed on account of the Priority Obligations and on account of the Pari Passu Obligations are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations and will apply with like effect to the Liens securing such debt obligations.

Section 3.03 Plan Voting.

No holder of Pari Passu Obligations may (directly or indirectly) propose, support, vote in favor of, or otherwise agree to any plan of reorganization, arrangement or similar dispositive restructuring plan proposed in any Insolvency or Liquidation Proceeding that is inconsistent with, or in violation of, the terms of this Agreement or applicable law. Without limiting the generality of the foregoing, no holder of Pari Passu Obligations shall propose, support, vote in favor of, or otherwise agree to any plan of reorganization, arrangement or similar dispositive restructuring plan proposed in any Insolvency or Liquidation Proceeding that does not provide for the payment in full in cash of all of the Priority Obligations by the effective day thereof or that is not supported by the votes of required holders of Priority Obligations to approve such plan in a separate class in accordance with Section 1126(c) of the Bankruptcy Code, if applicable, and any other analogous provisions of any other Debtor Relief Law.

Section 3.04 Separate Liens.

(a) The Grantors, the Priority Secured Parties, and the Pari Passu Secured Parties agree and acknowledge that (i) the grants of Liens pursuant to the respective Security Documents constitute separate and distinct grants of Liens and (ii) because of, among other things, their differing rights in the Shared Collateral, the Priority Obligations are fundamentally different from the Pari Passu Obligations and must be separately classified in any plan of reorganization, arrangement or similar dispositive restructuring plan proposed, confirmed, or adopted in any Insolvency or Liquidation Proceeding of any Grantor.

(b) To further effectuate the intent of the parties as provided in the immediately-preceding sentence, if it is held that the claims of the holders of Priority Obligations and the claims of the

Pari Passu Secured Parties in respect of the Shared Collateral constitute only one class of secured claims (rather than separate classes of senior and junior secured claims in the manner provided herein), then the Priority Secured Parties shall be entitled to receive, in addition to amounts distributed to them from, or in respect of, the Shared Collateral in respect of principal, pre-petition interest, and other claims, all amounts owing in respect of post-petition interest, fees, costs, expenses, premiums, and other charges with respect to the Priority Obligations, irrespective of whether a claim for such amounts is allowed or allowable in such proceeding under applicable Debtor Relief Laws, before any distribution from, or in respect of, any Shared Collateral is made in respect of the claims held by the Pari Passu Secured Parties, with such other parties hereby acknowledging and agreeing to turn over to the holders of Priority Obligations any amounts otherwise received or receivable by them from the Shared Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of such Pari Passu Secured Parties.

Article IV.

Existence and Amounts of Liens and Obligations

Whenever the Controlling Collateral Agent or any other Collateral Agent shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Priority Obligations or any Pari Passu Obligations, as applicable, or the Shared Collateral subject to any Lien securing any Priority Obligations or any Pari Passu Obligations, as applicable, it may request that such information be furnished to it in writing by the Collateral Agent or the applicable representatives for the holders of such Priority Obligations or such Pari Passu Obligations, as applicable, and shall be entitled to make such determination on the basis of the information so furnished; provided, however, that if a Collateral Agent (or such representative) shall fail or refuse reasonably promptly to provide the requested information, the Controlling Collateral Agent or any Collateral Agent (i) shall have no liability for refusing to take such action until such information is provided and (ii) shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. The Controlling Collateral Agent and each other Collateral Agent may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Priority Secured Party, Pari Passu Secured Party or any other Person as a result of such determination.

Article V.

The Collateral Agents

Section 5.01 Appointment and Authority.

(a) Each Collateral Agent that is not the Controlling Collateral Agent on behalf of itself and the relevant Secured Parties hereby irrevocably appoints and authorizes the Controlling Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Controlling Collateral Agent by the terms hereof or thereof, including for purposes of acquiring, holding and enforcing any and all Liens on Shared Collateral granted by any Grantor to secure any of the Secured Obligations, as applicable, together with such powers and authority as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Controlling Collateral Agent is hereby expressly authorized to execute any and all documents (including releases) with respect to the Shared Collateral, and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement. In this connection, the Controlling Collateral Agent and any co-agents,

sub-agents and attorneys-in-fact appointed by the Controlling Collateral Agent pursuant to Section 5.05 for purposes of holding or enforcing any Lien on the Shared Collateral (or any portion thereof) granted under any of the Security Documents, or for exercising any rights and remedies thereunder, shall be entitled to all the rights, protections, immunities and indemnities granted to it under the applicable Secured Documents and/or Security Documents, as if set forth in full herein with respect thereto.

(b) Each Secured Party and each Collateral Agent acknowledges and agrees that the Controlling Collateral Agent shall be entitled (but not obligated), for the benefit of the holders of Secured Obligations, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in each applicable Security Document, without regard to any rights to which any Secured Party would otherwise be entitled. Without limiting the foregoing, each Priority Secured Party, Pari Passu Secured Party and each Collateral Agent agrees that none of the Controlling Collateral Agent, any other Collateral Agent, any other Priority Secured Party or any other Pari Passu Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Priority Obligations or Pari Passu Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Priority Obligations or Pari Passu Obligations), in any manner that would contravene the express terms of this Agreement. Each of the Secured Parties waives any claim it may now or hereafter have against the Controlling Collateral Agent or the Collateral Agent for any other Series of Secured Obligations, or any other Secured Party arising out of (i) any actions which the Controlling Collateral Agent, such other Collateral Agent, or such Secured Party takes or omits to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the applicable Secured Obligations from any account debtor, guarantor or any other party) in accordance with the applicable Secured Documents or any other agreement related thereto or to the collection of Secured Obligations or the valuation, use, protection or release of any security for such Secured Obligations, (ii) any election by such Collateral Agent, any holders of such Secured Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Article III, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of, or order granted pursuant to, any other Debtor Relief Law by, the Company, the Co-Issuer or any of their respective subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, no Collateral Agent shall accept any Collateral in full or partial satisfaction of any Secured Obligations pursuant to Section 9-620 of the UCC of any jurisdiction, without the consent of each other Collateral Agent on behalf of the relevant Secured Parties for whom such Collateral constitutes Shared Collateral.

(c) Each Secured Party and each Collateral Agent acknowledges and agrees that, upon any other obligations being designated hereunder as Additional Pari Passu Obligations or Additional Priority Obligations, as the case may be, or any other Person becoming an additional Collateral Agent for such Secured Obligations or any other Persons becoming Additional Pari Passu Secured Parties or Additional Priority Secured Parties, as the case may be, the Controlling Collateral Agent will continue to act in its capacity as Controlling Collateral Agent in respect of the then existing Collateral Agents, Priority Secured Parties and Pari Passu Secured Parties and such additional Collateral Agents, Additional Pari Passu Secured Parties or Additional Priority Secured Parties, as applicable.

Section 5.02 Rights as a Secured Party.

The Person serving as the Controlling Collateral Agent hereunder shall have the same rights and powers in its capacity as a Secured Party of Secured Obligations that it holds as any other Secured Party of such Secured Obligations and may exercise the same as though it were not the Collateral

Controlling Agent and the term "Secured Party" or "Secured Parties" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Controlling Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company, the Co-Issuer or any of their respective subsidiaries or other Affiliate thereof as if such Person were not the Controlling Collateral Agent hereunder and without any duty to account therefor to any other Secured Party.

Section 5.03 Exculpatory Provisions.

The Controlling Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Secured Documents to which it is a party. Without limiting the generality of the foregoing, as between the Controlling Collateral Agent, the other Priority Secured Parties and the other Pari Passu Secured Parties, the Controlling Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby, by the other Security Documents that the Controlling Collateral Agent is required to exercise as directed in writing by the applicable Secured Parties; provided that the Controlling Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Controlling Collateral Agent to liability or risk its own funds unless it has received indemnity satisfactory to the Controlling Collateral Agent against such risk or liability or that is contrary to any Security Document (as modified by this Agreement) or applicable Law;

(iii) shall not, except as expressly set forth herein, in the other Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Controlling Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the applicable Secured Parties, (ii) in the absence of its own gross negligence or willful misconduct or (iii) in reliance on a certificate of an authorized officer of the Company and/or an Opinion of Counsel stating that such action is permitted by the terms of this Agreement;

(v) shall be deemed not to have knowledge of any Event of Default under any Series of Secured Obligations unless and until written notice describing such Event of Default is given to a Responsible Officer (as defined in the Indenture) of the Controlling Collateral Agent by the Collateral Agent of such Series of Secured Obligations or the Company;

(vi) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Security Document, (ii) the contents of any certificate, report, Opinion of Counsel or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Event of Default or any event that with notice or lapse of time would become an Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by any

Security Documents, (v) the value or the sufficiency of any Collateral for any Secured Obligations, or (vi) the satisfaction of any condition set forth in any Secured Document other than to confirm receipt of items expressly required to be delivered to the Controlling Collateral Agent;

(vii) shall in no event be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; and

(viii) shall not be liable for any failure to perfect or maintain the perfection of its security interests, including, without limitation, failure to file or record any financing statements, continuation statements or any other documents or agreements to perfect or maintain the perfection of its security interests.

Section 5.04 Reliance by Collateral Agents.

Each Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document, Opinion of Counsel or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. Each Collateral Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in reliance upon the advice of any such counsel, accountants or experts.

Section 5.05 **Action on Direction.** Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement, to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by any Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by any Collateral Agent, it is understood that in all cases such Collateral Agent shall be fully justified in failing or refusing to take any such action if it shall not have received written instruction, advice or concurrence of the requisite Secured Parties in accordance with the applicable Secured Documents in respect of such action. No Collateral Agent shall have any liability for any failure or delay in taking any actions contemplated above as a result of a failure or delay on the part of the applicable Secured Parties to provide such instruction, advice or concurrence. This provision is intended solely for the benefit of each Collateral Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

Section 5.06 [Reserved].

Section 5.07 Non-Reliance on Collateral Agents, other Priority Secured Parties and Pari Passu Secured Parties.

Each Priority Secured Party and Pari Passu Secured Party acknowledges that it has, independently and without reliance upon any Collateral Agent, any Pari Passu Secured Party or any other Priority Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Secured Documents to which it is a party (it being understood that no Collateral Agent, the Trustee or Administrative Agent has made and or has any duty to make any credit decisions on behalf of any Secured Party). Each Priority Secured Party also acknowledges that it will, independently and without reliance upon any Collateral Agent, any Pari Passu Secured Party or any other Priority Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, such other Secured Documents or any related agreement or any document furnished hereunder or thereunder.

Article VI.

Miscellaneous

Section 6.01 **Notices**. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Indenture Collateral Agent, to it at the following address:

Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Jack Needham
Telecopy: (302) 636-4145
Email: jneedham@wilmingtontrust.com

(b) if to the Credit Agreement Collateral Agent, to it at the following address:

Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Jack Needham
Telecopy: (302) 636-4145
Email: jneedham@wilmingtontrust.com

(c) if to any other additional Collateral Agent, to it at the address set forth in the applicable Joinder Agreement; and

(d) if to any Grantor, to it (or, in the case of any Grantor other than the Company, to it in care of the Company) at the address below:

Baffinland Iron Mines Corporation
2275 Upper Middle Road East, Suite 300
Oakville, Ontario, Canada, L6H 0C3

Attention: David Soares, Chief Financial Officer
Telecopy: (416) 364-0193
Email: David.Soares@baffinland.com

With a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: John Estes
Telecopy: (212) 291-9049
estesj@sullcrom.com

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 6.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 6.01. As agreed to in writing among the Controlling Collateral Agent and each other Collateral Agent from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable party provided from time to time by such party.

Section 6.02 **Waivers; Amendment; Joinder Agreements**.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Collateral Agent; provided that no such agreement shall by its terms amend, modify or otherwise affect the rights or obligations of any Grantor without the Company's prior written consent.

(c) Notwithstanding the foregoing, (i) without the consent of any party hereto, any Collateral Agent may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 6.15 and upon such execution and delivery, such Collateral Agent and the relevant Secured Parties and Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, of the Series of Secured Obligations for which such Collateral Agent is

acting shall be subject to the terms hereof and (ii) in connection with any Refinancing of any Series or Secured Obligations, or the incurrence of Additional Pari Passu Obligations or Additional Priority Obligations, in each case, the Collateral Agents then party hereto may enter (and are hereby authorized to enter without the consent of any other Secured Party), at the request of any Collateral Agent or the Company, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing or such incurrence.

Section 6.03 **Parties in Interest**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Priority Secured Parties and Pari Passu Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

Section 6.04 **Effectiveness; Survival of Agreement**. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto on the date hereof and execution and delivery by each of the Grantors on the date hereof of an instrument substantially in the form of Exhibit A. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

Section 6.05 **Counterparts**. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 6.06 **Severability**. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 6.07 **Governing Law**. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

Section 6.08 **Submission To Jurisdiction; Waivers**. Each Collateral Agent, on behalf of itself and the relevant Secured Parties, irrevocably and unconditionally:

1) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Secured Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

2) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

3) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of

mail), postage prepaid, to such Person (or its authorized representative) at the address referred to in Section 6.01;

4) agrees that nothing herein shall affect the right of any other party hereto (or any Priority Secured Party or Pari Passu Secured Party) to effect service of process in any other manner permitted by Law or shall limit the right of any party hereto (or any Priority Secured Party or any Pari Passu Secured Party) to sue in any other jurisdiction; and

5) waives, to the maximum extent not prohibited by Law, any right it may have against any other Secured Party to claim or recover in any legal action or proceeding referred to in this Section 6.08 any special, exemplary, punitive or consequential damages.

Section 6.09 **WAIVER OF JURY TRIAL**. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 6.10 **Headings**. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 6.11 **Conflicts**. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the other Secured Documents, Priority Security Documents or Pari Passu Documents, the provisions of this Agreement shall control (except with respect to the Indenture Collateral Agent's own rights, privileges and immunities, which shall be governed by the Indenture).

Section 6.12 **Relative Rights**. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Section 2.04 and 2.08), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of any other Secured Document, or permit the Company or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the any other Secured Document, (b) impair the obligations of any Grantor, which are absolute and unconditional, to pay the Priority Obligations or the Pari Passu Obligations as and when the same shall become due and payable in accordance with their terms or (c) obligate the Company or any Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, any Secured Document.

Section 6.13 **Integration**. This Agreement together with the other Secured Documents, the Priority Security Documents and the Pari Passu Security Documents represents the agreement of each of the Grantors, the Priority Secured Parties and the Pari Passu Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, the Collateral Agent, any Pari Passu Secured Party or any other Priority Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Documents, the Priority Security Documents or the Pari Passu Documents.

Section 6.14 **Further Assurances**. Each Collateral Agent agrees that it will execute, or will cause to be executed, any and all further documents, agreements and instruments, and take all such further actions, as may be required under any applicable Law, or which any Collateral Agent may reasonably request, to effectuate the terms of this Agreement, including the relative Lien priorities provided for herein.

Section 6.15 **Additional Secured Obligations**. To the extent, but only to the extent, permitted by the provisions of each Secured Document, the Company may incur Additional Pari Passu Obligations or Additional Priority Obligations after the date hereof, if and subject to the condition that the proposed Collateral Agent of any Series of such Additional Pari Passu Obligations or Additional Priority Obligations, as applicable (each, an "**Additional Collateral Agent**"), acting on behalf of the holders of such Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for an Additional Collateral Agent to become a party to this Agreement,

(i) such Additional Collateral Agent shall have delivered to each Collateral Agent an instrument substantially in the form of Exhibit B (with such changes as may be reasonably approved by such parties) (a "**Joinder Agreement**") pursuant to which such Additional Collateral Agent becomes a Collateral Agent hereunder, and the Series of Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, in respect of which such Additional Collateral Agent is the Collateral Agent become subject hereto and bound hereby;

(ii) the Company shall have delivered to each Collateral Agent (x) true and complete copies of each of the Additional Pari Passu Documents or Additional Priority Documents, as applicable, relating to such Additional Pari Passu Obligations or such Additional Priority Obligations, as applicable, certified as being true and correct by an Officer (as defined in the Indenture) of the Company, and (y) a certificate of an Officer of the Company (A) identifying the obligations to be designated as Additional Pari Passu Obligations (and, if applicable, "Permitted ECA Financing Obligations" within the meaning of the Indenture) or Additional Priority Obligations, as applicable, and the initial aggregate principal amount or face amount thereof and (B) certifying that such Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, do not violate, and are not prohibited from being incurred and secured by Liens on the Collateral with the priority set forth herein by, any terms and conditions of this Agreement or any other Secured Document;

(iii) all filings, recordations and/or amendments or supplements to the Pari Passu Security Documents or the Priority Security Documents necessary (or otherwise requested by the Additional Collateral Agent) to confirm and perfect the Liens securing the relevant obligations relating to such Additional Pari Passu Obligations or such Additional Priority Obligations, as applicable, shall have been made, executed and/or delivered by each applicable Grantor (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of the Additional Collateral Agent), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments shall have been taken in the reasonable judgment of the Additional Collateral Agent); and

(iv) the Additional Pari Passu Documents or Additional Priority Documents, as applicable, relating to such Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, shall provide that each proposed Secured Party with respect to such Additional Pari Passu Obligations or such Additional Priority Obligations, as applicable, will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Pari Passu Obligations or such Additional Priority Obligations, as applicable.

Section 6.16 **Concerning the Indenture Collateral Agent and Credit Agreement Collateral Agent**. In entering into and performing under this Agreement, (i) the Indenture Collateral

Agent shall have all of the rights, privileges, immunities and indemnities granted to it under the Indenture as if such rights, privileges, immunities and indemnities were set forth herein and (ii) the Credit Agreement Collateral Agent shall have all of the rights, privileges, immunities and indemnities granted to it under the Credit Agreement as if such rights, privileges, immunities and indemnities were set forth herein.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Indenture Collateral Agent

By: _____
Name: John T. Needham, Jr.
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Credit Agreement Collateral Agent

By: _____
Name: John T. Needham, Jr.
Title: Vice President

CONSENT OF GRANTORS

Dated: June 27, 2018

Reference is made to the Intercreditor Agreement dated as of the date hereof among Wilmington Trust, National Association, as Indenture Collateral Agent, and Wilmington Trust, National Association, as Credit Agreement Collateral Agent, as the same may be amended, restated, supplemented, waived, or otherwise modified from time to time (the "**Intercreditor Agreement**"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

Each of the undersigned Grantors has read the foregoing Intercreditor Agreement and consents thereto. Each of the undersigned Grantors agrees not to take any action that would be contrary to the express provisions of the foregoing Intercreditor Agreement, agrees to abide by the requirements expressly applicable to it under the foregoing Intercreditor Agreement and agrees that, except as otherwise provided therein, no Secured Party shall have any liability to any Grantor for acting in accordance with the provisions of the foregoing Intercreditor Agreement. Each Grantor understands that the foregoing Intercreditor Agreement is for the sole benefit of the Secured Parties and their respective successors and assigns, and that such Grantor is not an intended beneficiary or third party beneficiary thereof except to the extent otherwise expressly provided therein.

It is understood and agreed that the Company, the Co-Issuer and each other Grantor on the date of the Intercreditor Agreement shall constitute the original Grantors party thereto. The original Grantors hereby covenant and agree to cause each Subsidiary of the Company or the Co-Issuer that shall become a Grantor after the date hereof to promptly execute and deliver a counterpart hereof. The undersigned further agree that, notwithstanding any failure to take the actions required by the immediately preceding sentence, each Person which becomes a Grantor at any time (and any security granted by any such Person) shall be subject to the provisions hereof as fully as if same had complied with the requirements of the immediately preceding sentence.

Without limitation to the foregoing, each Grantor agrees to take such further action and to execute and deliver such additional documents and instruments (in recordable form) as may be necessary or as any Collateral Agent may reasonably request to effectuate the terms of and the lien priorities contemplated by the Intercreditor Agreement.

This Consent shall be governed and construed in accordance with the laws of the State of New York. Notices delivered to any Grantor pursuant to this Consent shall be delivered in accordance with the notice provisions set forth in the Intercreditor Agreement.

IN WITNESS HEREOF, this Consent is hereby executed by each of the Grantors as of the date first written above.

BAFFINLAND IRON MINES CORPORATION,
as the Company

By: _____
Name:
Title:

BAFFINLAND IRON MINES LP, by its general partner, Baffinland Iron Mines Corporation,
as Co-Issuer

By: _____
Name:
Title:

EXHIBIT B

[FORM OF] JOINDER AGREEMENT

JOINDER NO. [ ] dated as of [_____], 20[__] to the INTERCREDITOR AGREEMENT dated as of June 27, 2018 (the "**Intercreditor Agreement**"), among WILMINGTON TRUST, NATIONAL ASSOCIATION, as Indenture Collateral Agent for the Indenture Secured Parties (in such capacity and together with its successors in such capacity, the "**Indenture Collateral Agent**"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent under the Credit Agreement (in such capacity and together with its successors in such capacity, the "**Credit Agreement Collateral Agent**"), and each additional Collateral Agent from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. As a condition to the ability of the Grantors to incur [Additional Pari Passu Obligations][Additional Priority Obligations][1] and to secure such [Additional Pari Passu Obligations][Additional Priority Obligations] with the liens and security interests created by the [Pari Passu Security Documents][Priority Security Documents], the undersigned Additional Collateral in respect of such [Additional Pari Passu Obligations][Additional Priority Obligations] is required to become a Collateral Agent, and such [Additional Pari Passu Obligations][Additional Priority Obligations] and the [Additional Pari Passu Secured Parties][Additional Priority Secured Parties] in respect thereof, in each case are required to become subject to and bound by the Intercreditor Agreement. Section 6.15 of the Intercreditor Agreement provides that such Additional Collateral Agent shall become a Collateral Agent, and such [Additional Pari Passu Obligations][Additional Priority Obligations] and such [Additional Pari Passu Secured Parties][Additional Priority Secured Parties] shall become subject to and bound by the Intercreditor Agreement, in each case upon the execution and delivery by the undersigned Additional Collateral Agent of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 6.15 of the Intercreditor Agreement. The undersigned Additional Collateral Agent (the "**New Collateral Agent**") is executing this Joinder Agreement in accordance with the requirements of the Intercreditor Agreement.

Accordingly, the Collateral Agents and the New Collateral Agent agree as follows:

SECTION 1. In accordance with Section 6.15 of the Intercreditor Agreement, the New Collateral Agent by its signature below becomes a Collateral Agent under, and the related [Additional Pari Passu Obligations][Additional Priority Obligations] (the "**New Secured Obligations**") incurred under the [____][2] (collectively, the "**New Secured Documents**") and the [Additional Pari Passu Secured Parties][Additional Priority Secured Parties] with respect to the New Secured Obligations (the "**New Secured Parties**") shall in each case become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Collateral Agent had originally been named therein as a Collateral Agent and the New Collateral Agent, on its behalf and on behalf of such New Secured Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Collateral Agent and to the New Secured Parties. Upon the execution and delivery of this Joinder Agreement by each Collateral Agent, the Company and the New Collateral Agent, (w) each reference to an "**Collateral Agent**" in the Intercreditor Agreement shall be deemed to include the New Collateral Agent, (x) each reference to "**Secured Documents**", "**[Pari Passu Documents][Priority Documents]**" shall in each case be deemed to include the New Secured Documents, (y) each reference to "**Secured Obligations**" and "**[Pari Passu Secured Obligations][Priority Secured Obligations]**" shall in each case be deemed to include the New Secured Obligations and (z) each reference to a "**Secured Party**" shall be deemed to

[1] *Select as applicable*

[2] *Describe relevant debt document together with all ancillary agreements.*

include the New Collateral Agent and the New Secured Parties. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Collateral Agent represents and warrants to each Collateral Agent and the other Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder, in its capacity as [agent] [trustee], (ii) this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, and (iii) the New Secured Documents provide that, upon the New Collateral Agent's entry into this Joinder Agreement, the New Secured Parties in respect of the New Secured Obligations will be subject to and bound by the provisions of the Intercreditor Agreement as [Additional Pari Passu Secured Parties][Additional Priority Secured Parties].

SECTION 3. This Joinder may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when each Collateral Agent shall have received a counterpart of this Joinder that bears the signatures of the New Collateral Agent. Delivery of an executed signature page to this Joinder by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE PROVISIONS OF SECTION 6.08 OF THE INTERCREDITOR AGREEMENT IN RESPECT OF SUBMISSION TO JURISDICTION SHALL APPLY TO THIS JOINDER IN ALL RESPECTS.

SECTION 6. In case any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Intercreditor Agreement. All communications and notices hereunder to the New Collateral Agent shall be given to it at its address set forth below its signature hereto.

SECTION 8. The Company agrees to pay and reimburse each Collateral Agent and the New Collateral Agent for their fees and reasonable out-of-pocket expenses in connection with this Joinder, including the reasonable fees, expenses, other charges and disbursements of counsel.

IN WITNESS WHEREOF, the New Collateral Agent has duly executed this Joinder to the Intercreditor Agreement as of the day and year first above written.

[NAME OF COLLATERAL AGENT], as [ ]
for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____
_____
attention of:_____
Telecopy:_____

Acknowledged by:

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as the Indenture Collateral Agent

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as the Credit Agreement Collateral Agent

By: _____
Name:
Title:

[[OTHER COLLATERAL AGENTS],

as Collateral Agent

By: _____
Name:
Title:][REPRODUCE AS NECESSARY]

BAFFINLAND IRON MINES CORPORATION,
as the Company

By: _____
Name:
Title:

BAFFINLAND IRON MINES LP,
by its general partner, Baffinland Iron Mines Corporation,
as the Co-Issuer

By: _____
Name:
Title:

(See Attached)

Schedule 4.1
Jurisdiction of Organization and Qualification;
Organizational and Capital Structure

Credit Party or Subsidiary	Jurisdiction of Organization	Type of Organization	Issued and Outstanding Share Capital or Partnership Interest	Shareholders/ Partners
Baffinland Iron Mines Corporation	Ontario	Corporation	7,243.017 common shares	Nunavut Iron Ore, Inc.
Baffinland Iron Mines LP	Ontario	Limited Partnership	Limited Partner, Ordinary Interest in the amount of CAD$1,437,583,949.78 General Partner, Ordinary Interest in the amount of CAD$1,062,552,050.98 General Partner, Series A Preferred Capital in the amount of US$300,472,930	Baffinland Iron Mines Corporation and Nunavut Iron Ore, Inc.
Baffinland Iron Mines Europe B.V.	Netherlands	Private limited liability company	100 common shares	Baffinland Iron Mines Corporation
12334992 Canada Inc.	Canada	Corporation	19,000,000 common shares	Baffinland Iron Mines LP

Schedule 4.2
Equity Interests and Ownership

Parent	Subsidiary	Type of Organization
Baffinland Iron Mines Corporation	Baffinland Iron Mines LP	42.5% of participating interest
Nunavut Iron Ore, Inc.	Baffinland Iron Mines LP	57.5% of participating interest
Baffinland Iron Mines Corporation	Baffinland Iron Mines LP	100% Series A Preferred Interest
Baffinland Iron Mines Corporation	Baffinland Iron Mines Europe B.V.	100% common shares
Baffinland Iron Mines LP	12334992 Canada Inc.	100% common shares
Nunavut Iron Ore, Inc.	Baffinland Iron Mines Corporation	100% common shares

Schedule 4.10
Adverse Proceedings

None.

Schedule 4.11
Payment of Taxes

1. The Company and the Qikiqtani Inuit Association (QIA), as landlord, have challenged the payment of property taxes on the Mary River Inuit Owned Lands on the basis that no government services are provided in respect of those lands. On September 8, 2021, the majority of the members of the Nunavut Assessment Appeal Tribunal decided that property taxes assessed on the Mary River lands are payable with respect to the assessment years from 2014-2017. QIA, as landlord, is appealing the decision. Assessment years 2018-2024 are being challenged at the Territorial Board of Revision by QIA and the Company.

2. The Company filed reports under the GGPPA commencing in June 2020 in respect of the 2019 calendar year and claimed certain credits in those reports that it determined were available at the time. In 2022, the Company determined there were certain corrections that were required to be made to these reports, and filed a Notice of Error with ECCC in January 2023. ECCC reviewed the NOE in July 2025, and accordingly, the Company filed the corrected reports and must pay approximately $10M by December 15, 2025. and may be subject to collection action if it fails to pay these amounts by the noted deadline. The Company is exploring all available alternatives with its advisors, and has approached the Federal government to be obtain relief for these amounts.

Schedule 4.12
Real Estate Assets

Leasehold Interests

1. Lease no. Q13C301 entered into between Qikiqtani Inuit Association and the Company dated September 6, 2013 in respect of the leasehold property registered in the Nunavut Land Titles Office under daybook number 133,468 on November 13, 2013;

2. Nunavut Lease #47H/16-1-2 between His Majesty the King in right of Canada and the Company dated July 1, 2014;

3. Lease entered between Hood Development Corporation and the Company dated February 27th, 2023 in respect of the Company's office premises at 360 Oakville Place Drive, Suite 300, Oakville, Ontario;

4. Lease between Desgagnés Logistik Valport Inc. (formerly Valport Maritime Services Inc.) and the Company dated January 18, 2024 in respect of Warehouse G at the Port of Valleyfield, Quebec;

5. Lease entered into between BPI Industries Ltd. and the Company dated April 28, 2023 in respect of the lease of land for storage in Pictou, Nova Scotia;

6. Lease entered into between Fabtech International Limited and the Company dated May 15, 2023 in respect of the lease of land for storage in Jebel-Ali Storage Yard, UAE; and

7. Leases with the following landlords in respect of local offices at the following addresses:

Name and Address of Landlord	**Address of Property**
Hunters and Trappers Association Igloolik, NU X0A 0L0	Hunters and Trappers Association Building Igloolik, NU X0A 0L0
Municipality of Clyde River, P.O. Box 89 Clyde River, NU X0A 0E0	Hamlet Office (Lot 232) Clyde River, NU X0A 0E0
HTO Building 312 Sanirajak, NU X0A 0K0	Old Hamlet Office Building 202, P.O. Box 86 Sanirajak, NU X0A 0K0
Niqitaq Fisheries Ltd. Building 208, PO Box 6008 Iqaluit, NU X0A 0H0	HTO Building, Suite 204 Pond Inlet, NU X0A 0S0
Northview Canadian High Yield Residential Fund 1556 Federal Road Iqaluit, NU X0A 0H0	Building 622, Iqaluit House, Suite 102 Iqaluit, NU X0A 0H0
Northview Canadian High Yield Residential Fund 1556 Federal Road Iqaluit, NU X0A 0H0	Apartment B1, Building 5189 Iqaluit, NU X0A 0H0

Name and Address of Landlord	Address of Property
Hamlet of Arctic Bay P.O. Box 150 Arctic Bay, NU X0A 0A0	House 87 PO Box 47 Arctic Bay, NU X0A 0A0

Mineral Rights

1. The following mining leases registered in the Mining Recorder's Office of Nunavut:

	Lease Number	Status
1	L-2483	ACTIVE
2	L-2484	ACTIVE
3	L-2485	ACTIVE
4	L-5816	ACTIVE
5	L-5817	ACTIVE
6	L-5818	ACTIVE
7	L-5819	ACTIVE
8	L-5820	ACTIVE
9	L-5821	ACTIVE
10	L-5822	ACTIVE
11	L-5823	ACTIVE
12	L-5824	ACTIVE
13	L-5825	ACTIVE
14	L-5826	ACTIVE
15	L-5827	ACTIVE
16	L-5828	ACTIVE
17	L-5829	ACTIVE
18	L-6105	ACTIVE
19	L-6106	ACTIVE
20	L-6107	ACTIVE
21	L-6108	ACTIVE
22	L-6109	ACTIVE
23	L-6110	ACTIVE
24	L-6111	ACTIVE
25	L-6112	ACTIVE
26	L-6113	ACTIVE
27	L-6114	ACTIVE
28	L-6115	ACTIVE
29	L-6116	ACTIVE
30	L-6117	ACTIVE
31	L-6118	ACTIVE
32	L-6125	ACTIVE
33	L-6126	ACTIVE
34	L-6127	ACTIVE
35	L-6128	ACTIVE
36	L-6129	ACTIVE
37	L-6177	ACTIVE
38	L-6178	ACTIVE

39	L-6184	ACTIVE
40	L-6185	ACTIVE
41	L-6186	ACTIVE
42	L-6187	ACTIVE
43	L-6188	ACTIVE
44	L-6194	ACTIVE

2. The following mineral claims registered in the Mining Recorder's Office of Nunavut:

	Claim Number	**Status**
1	100138	ACTIVE
2	100142	ACTIVE
3	100143	ACTIVE
4	100171	ACTIVE
5	100265	ACTIVE
6	100266	ACTIVE
7	100267	ACTIVE
8	101471	ACTIVE
9	101472	ACTIVE
10	101473	ACTIVE
11	101474	ACTIVE
12	101475	ACTIVE
13	101476	ACTIVE
14	101477	ACTIVE
15	101478	ACTIVE
16	101479	ACTIVE
17	101480	ACTIVE
18	101539	ACTIVE
19	101540	ACTIVE
20	101541	ACTIVE
21	101542	ACTIVE
22	101543	ACTIVE
23	101544	ACTIVE
24	101545	ACTIVE
25	101546	ACTIVE
26	101547	ACTIVE
27	101548	ACTIVE
28	101674	ACTIVE
29	101675	ACTIVE
30	101786	ACTIVE
31	102040	ACTIVE
32	102041	ACTIVE

33	102042	ACTIVE
34	102043	ACTIVE
35	102044	ACTIVE
36	102045	ACTIVE
37	102046	ACTIVE
38	102047	ACTIVE
39	102048	ACTIVE
40	102049	ACTIVE
41	102050	ACTIVE
42	102051	ACTIVE
43	102052	ACTIVE
44	102053	ACTIVE
45	102054	ACTIVE
46	102055	ACTIVE
47	102056	ACTIVE
48	102057	ACTIVE
49	102083	ACTIVE
50	102084	ACTIVE
51	102085	ACTIVE
52	102086	ACTIVE
53	102087	ACTIVE
54	102088	ACTIVE
55	102089	ACTIVE
56	102090	ACTIVE
57	102091	ACTIVE
58	102092	ACTIVE
59	102093	ACTIVE
60	102094	ACTIVE
61	102095	ACTIVE
62	102464	ACTIVE
63	104066	ACTIVE
64	104067	ACTIVE
65	104068	ACTIVE
66	104069	ACTIVE
67	104070	ACTIVE
68	104071	ACTIVE
69	104072	ACTIVE
70	104073	ACTIVE
71	104074	ACTIVE
72	104075	ACTIVE
73	104076	ACTIVE
74	104077	ACTIVE
75	104078	ACTIVE

76	104079	ACTIVE
77	104080	ACTIVE
78	104081	ACTIVE
79	104082	ACTIVE
80	104083	ACTIVE
81	104084	ACTIVE
82	104085	ACTIVE
83	104086	ACTIVE
84	104087	ACTIVE
85	104088	ACTIVE
86	104089	ACTIVE
87	104090	ACTIVE
88	104091	ACTIVE
89	104092	ACTIVE
90	104093	ACTIVE
91	104094	ACTIVE
92	104095	ACTIVE
93	104096	ACTIVE
94	104097	ACTIVE
95	104098	ACTIVE
96	104099	ACTIVE
97	104100	ACTIVE
98	104101	ACTIVE
99	104102	ACTIVE
100	104103	ACTIVE
101	104104	ACTIVE
102	104105	ACTIVE
103	104106	ACTIVE
104	104107	ACTIVE
105	104108	ACTIVE
106	104109	ACTIVE
107	104110	ACTIVE
108	104111	ACTIVE
109	104112	ACTIVE
110	104113	ACTIVE
111	104114	ACTIVE
112	104115	ACTIVE
113	104116	ACTIVE
114	104117	ACTIVE
115	104118	ACTIVE
116	104120	ACTIVE
117	104121	ACTIVE
118	104122	ACTIVE

119	104123	ACTIVE
120	104124	ACTIVE
121	104125	ACTIVE
122	104126	ACTIVE
123	104127	ACTIVE
124	104128	ACTIVE
125	104129	ACTIVE
126	104130	ACTIVE
127	104131	ACTIVE
128	104132	ACTIVE
129	104133	ACTIVE
130	104134	ACTIVE
131	104135	ACTIVE
132	104136	ACTIVE
133	104137	ACTIVE
134	104138	ACTIVE
135	104139	ACTIVE
136	104140	ACTIVE
137	104141	ACTIVE
138	104142	ACTIVE
139	104143	ACTIVE
140	104156	ACTIVE
141	104157	ACTIVE
142	104158	ACTIVE
143	104159	ACTIVE
144	104160	ACTIVE
145	104845	ACTIVE
146	104846	ACTIVE
147	104847	ACTIVE
148	105344	ACTIVE
149	105345	ACTIVE
150	105346	ACTIVE
151	105347	ACTIVE
152	105357	ACTIVE

Schedule 4.15
Material Contracts

1. Senior Credit Facility

2. Senior Secured Notes Indenture

3. Shareholders Agreement

4. LP Agreement

5. Operating Services Agreement

6. Committed Offtake Sales Contract between BIMLP and IRH Global Trading Ltd. dated January 30, 2025

7. Commercial Lease for Inuit Owned Lands between Qikiqtani Inuit Association ("**QIA**") and the Company dated as of September 6, 2013

8. Inuit Impact and Benefit Agreement between QIA and the Company dated as of October 22, 2018

9. Unscreened lump purchase and sale agreement dated June 5, 2020 between Glencore AG and Baffinland Iron Mines LP Note: BIMLP is currently in breach of certain of its obligations under this agreement.

10. Processing and transportation agreement dated June 5, 2020 between Glencore AG and Baffinland Iron Mines LP Note: BIMLP is currently in breach of certain of its obligations under this agreement.

11. Iron Ore Royalty Agreement dated March 25, 2024 between Baffinland Iron Mines LP, Baffinland Iron Mines Corporation, and the royalty holders party thereto

12. Iron Ore Royalty Agreement dated December 23, 2024 between Baffinland Iron Mines LP, Baffinland Iron Mines Corporation, and the royalty holders party thereto

13. The agreement with respect to fuel supply dated on or about November 24, 2025 between Baffinland Iron Mines LP, by its general partner, Baffinland Iron Mines Corporation and Hartree Partners, LP

14. The Marketing Services Agreement dated on or about November 24, 2025 between Baffinland Iron Mines LP, by its general partner, Baffinland Iron Mines Corporation and Hartree Partners, LP

15. Credit agreement, dated as of May 26, 2017 as amended, among Baffinland Iron Mines Corporation and Baffinland Iron Mines LP, as Borrowers, the several lenders from time to time party thereto, Alter Domus (US) LLC, as administrative agent, and Wilmington Trust, National Association, as collateral agent (the "**RCF Credit Agreement**")

Schedule 4.18
Canadian Benefit Plans, MEPPs and Pension Plans

1. Defined Contribution Pension Plan for Non-Unionized Employees of Baffinland Iron Mines Corporation

Schedule 4.20
Material Indebtedness

1. The Credit Agreement
2. The Senior Secured Notes Indenture dated January 26, 2017
3. The RCF Credit Agreement

Schedule 6.1(b)(4)
Certain Indebtedness

1. Leases with Caterpillar Financial Services Limited in the amount of approximately US$3.9m as of September 30, 2025

2. Leases with Macquarie Technology Services (Canada) Ltd. in the amount of approximately US$2.4 as of September 30, 2025

This is Exhibit “X” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

LIMITED RECOURSE GUARANTEE AGREEMENT

THIS AGREEMENT made the 24th day of November, 2025,

BETWEEN:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
a national banking association, organized and existing under the laws of the United States (herein, solely in its capacity as collateral agent for and on behalf of the Secured Parties)

(herein called the "**Collateral Agent**"),

- and -

NUNAVUT IRON ORE, INC.,
a corporation incorporated under the laws of Canada,

(herein called the "**Limited Recourse Guarantor**"),

WHEREAS, pursuant to a credit agreement dated as of October 7, 2022 between Baffinland Iron Mines LP and Baffinland Iron Mines Corporation (collectively, the "**Debtors**"), as borrowers, Export Development Canada (the "**Lender**"), as lender (as amended by an amending agreement dated as of September 27, 2023, a second amending agreement dated as of March 26, 2024, a third amending agreement dated as of May 27, 2025, a fourth amending agreement dated as of the date hereof, and as it may be further amended, amended and restated, supplemented or otherwise modified, the "**Credit Agreement**"), the Lender has agreed to establish a certain credit facility in favour of the Debtors;

AND WHEREAS, the Debtors have entered into a collateral agency agreement dated as of the date hereof with Collateral Agent and the Lender (as amended, amended and restated, supplemented or otherwise modified, the "**Collateral Agency Agreement**");

AND WHEREAS, it is a condition of the Credit Agreement that the Limited Recourse Guarantor executes and delivers this agreement;

AND WHEREAS, it is in the best interests of the Limited Recourse Guarantor to execute and deliver this agreement, inasmuch as the Limited Recourse Guarantor will derive substantial direct and indirect benefits from the provision of credit and other financial accommodation by the Secured Parties to the Debtors;

NOW THEREFORE, in consideration of the promises and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Limited Recourse Guarantor hereby covenants with the Collateral Agent, as collateral agent of and for the benefit of the Secured Parties, as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

All capitalized terms which are used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Credit Agreement as of the date hereof. In this agreement or any amendment to this agreement, unless the context clearly indicates to the contrary:

"**Applicable Law**" shall have the meaning given to it in the Pledge Agreement.

"**Bankruptcy or Insolvency Event**" means, with respect to any Person, that such Person does not pay or perform its obligations generally as they become due or admits in writing its inability to pay or perform its obligations generally, commits an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* (Canada), any Bankruptcy or Insolvency Proceeding is instituted by or against that Person (excluding any Bankruptcy or Insolvency Proceeding being contested by that Person in good faith by appropriate proceedings so long as none of the relief sought is granted and such Bankruptcy or Insolvency Proceeding is stayed or dismissed within 30 days of its commencement), or that Person takes corporate, partnership or other internal management action to authorize any of the actions set forth above in this definition.

"**Bankruptcy or Insolvency Law**" means the *Bankruptcy and Insolvency Act* (Canada), Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), any provision of any statute governing the existence of any artificial legal Person permitting that legal Person to propose an arrangement with respect to any class of its creditors or any other like, equivalent or analogous legislation of any jurisdiction.

"**Bankruptcy or Insolvency Proceeding**" means, with respect to any Person, any proceeding contemplated by any application, petition, assignment, filing of notice or other means, whether voluntary or involuntary, under any Bankruptcy or Insolvency Law seeking any moratorium, reorganization, adjustment, composition, proposal, compromise, arrangement, administration or other like or similar relief in respect of any or all of the obligations of such Person, seeking the winding up, liquidation or dissolution of such Person or all or any substantial part of its property, seeking any award, declaring, finding or adjudging such Person insolvent or bankrupt, seeking the appointment (provisional, interim or permanent) of any receiver or resulting, by operation of law, in the bankruptcy of such Person.

"**Code**" means the Internal Revenue Code of 1986 of the United States, as amended from time to time, and any successor statute and including all regulations issued under all such statutes.

"**Collateral**" shall have the meaning given to it in the Pledge Agreement.

"**Collateral Documents**" has the meaning given to the term "Security Documents" under the Collateral Agency Agreement.

"**Excluded Taxes**" means, with respect to the Collateral Agent, any other Secured Party or any other recipient of any payment to be made by or on account of any obligation of an Obligor hereunder: (a) income, branch profits or franchise Taxes imposed on (or measured by) its net taxable income or capital Taxes imposed on (or measured by) its taxable capital, in each case (i) by Canada, (ii) by a jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or is located or in which its principal office is located, or (iii) by a jurisdiction as a result of any connection between such jurisdiction (or any political subdivision thereof) imposing any such Tax and such recipient, other than any connection arising from such recipient having executed, delivered, become party to or performed its obligations under, or received payment under, or perfected a security interest under, or engaged in any other transaction pursuant to or enforced, this agreement, the Credit Agreement or any other Collateral Document or sold or assigned an interest in the Credit Agreement or any Collateral Document; (b) U.S. federal withholding tax imposed under FATCA; (c) any Taxes imposed by virtue of subsection 214(16) of the ITA on a "specified non-resident shareholder" as defined in subsection 18(5) of the ITA of the Debtors or other Obligor making the payment, or of any limited partner of the Debtors or such Obligor; (d) Taxes imposed on a Collateral Agent, other Secured Party or other recipient that does not deal at arm's length (for purposes of the ITA) with the Debtors or the Obligor making the payment; (e) Taxes imposed because the Collateral Agent, other Secured Party or other recipient who is liable for such Taxes fails to comply, with any certification, identification, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant taxing jurisdiction of such person, if (i) compliance is required by Applicable Law or administrative practice of an Official Body as a precondition to, exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and (ii) an Obligor has given such person at least 30 days' notice that such person will be required to provide such certification, identification, documentation or other requirement; and (f) estate, inheritance, gift, sales, transfer, capital gains, excise or personal property or similar Tax.

"**FATCA**" means Sections 1471 through 1474 of the Code as in effect on the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and, in each case, any current or future regulations or current official interpretations thereof.

"**Guaranteed Obligations**" means the Obligations of the Debtors under the Credit Agreement.

"**Indemnified Taxes**" means all Taxes other than Excluded Taxes.

"**ITA**" means *The Income Tax Act* (Canada), as amended.

"**Material Adverse Effect**" means a material adverse effect (or a series of adverse effects, none of which is material in and of itself but which, cumulatively, result in a material adverse effect) on:

(a) the business, operations, properties, assets, prospects or condition (financial or otherwise) of the Obligors and the Project, taken as a whole;

(b) the ability of any of the Obligors to perform its obligations under the Credit Agreement and any of the Collateral Documents to which it is a party; or

(c) the ability of any Secured Party to enforce its rights and remedies granted or purported to be granted under or pursuant to any Credit Agreement or Collateral Document or to realize on the Collateral.

"**Obligors**" means the Debtors and Limited Recourse Guarantor.

"**Official Body**" shall have the meaning given to it in the Pledge Agreement.

"**Perfection Certificate**" means, in respect of each Obligor, the certificate of a Senior Officer of such Obligor, addressed to the Collateral Agent, in form and substance satisfactory to the Collateral Agent and pursuant to which certain factual matters relating to such Obligor and the Collateral of such Obligor are certified true and correct, together with all schedules and exhibits thereto or referred to therein.

"**Pledge Agreement**" means the securities pledge agreement dated as of the date hereof entered into by the Limited Recourse Guarantor and the Collateral Agent.

"**Project**" means the project of the operation and revenue phase of the Mary River iron ore mine located in the Qikiqtani region of Nunavut on Baffin Island.

"**Secured Obligations**" shall have the meaning given to it in the Pledge Agreement.

"**Secured Obligations Termination Date**" shall have the meaning given to it in the Pledge Agreement.

"**Secured Parties**" shall have the meaning given to it in the Pledge Agreement.

"**Senior Officer**" means any of the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer or any other senior officer of the relevant Obligor acceptable to the Collateral Agent.

1.2 Other Usages

References to "this agreement", "the agreement", "hereof", "herein", "hereto" and like references refer to this Limited Recourse Guarantee Agreement, as amended, modified, supplemented or replaced from time to time, and not to any particular Article, Section or other subdivision of this agreement. Any references herein to any other agreements or documents shall mean such agreements or documents as amended, modified, supplemented, restated or replaced from time to time.

1.3 Plural and Singular

Where the context so requires, words importing the singular number shall include the plural and vice versa.

1.4 Headings

The division of this agreement into Articles and Sections and the insertion of headings in this agreement are for convenience of reference only and shall not affect the construction or interpretation of this agreement.

1.5 Applicable Law

This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties hereby attorn to the courts of the Province of Ontario and agree that those courts have non-exclusive jurisdiction to determine all disputes relating to this agreement.

1.6 Time of the Essence

Time shall in all respects be of the essence of this agreement, and no extension or variation of this agreement or any obligation hereunder shall operate as a waiver of this provision.

1.7 Rule of Construction

This agreement has been negotiated by each party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this agreement.

ARTICLE 2
GUARANTEE

2.1 Guarantee

The Limited Recourse Guarantor hereby unconditionally, absolutely and irrevocably guarantees the full and punctual payment to the Collateral Agent, for the benefit of the Secured Parties, as and when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise of all of the Guaranteed Obligations in each case in the same currency as the currency of the applicable Guaranteed Obligations, whether for principal, interest, fees, expenses, indemnities or otherwise provided however that recourse and liability under this agreement shall be limited as set out in Section 2.13 of this agreement.

2.2 Nature of Guarantee

The guarantee provided herein shall in all respects be a continuing, absolute, unconditional and irrevocable guarantee of payment (and not of collection) when due and not of collection or performance, and shall remain in full force and effect until the Secured Obligations Termination Date. Subject to Section 2.13, the Limited Recourse Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Credit Agreement and the Collateral Documents under which they arise, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Secured Party with respect thereto. The Collateral Agent, for and on behalf of the Secured Parties, shall apply all payments received from any Limited Recourse Guarantor hereunder against the Guaranteed Obligations in accordance with the terms of the Credit Agreement. A written statement of the Collateral Agent as to the amount remaining unpaid to the Secured Parties at any time by the applicable Debtor under the Credit Agreement and the Collateral Documents shall be *prima facie* evidence against the Limited Recourse Guarantor as to the amount remaining unpaid to the Secured Parties at such time by such Debtor under the Credit Agreement and the Collateral Documents.

2.3 Liability Not Lessened or Limited

Subject to the provisions hereof, the liability of the Limited Recourse Guarantor under this agreement shall be absolute, unconditional and irrevocable irrespective of, and without being lessened or limited by:

(a) any lack of validity, legality, effectiveness or enforceability of the Credit Agreement or any Collateral Document;

(b) the failure of any Secured Party:

(i) to assert any claim or demand or to enforce any right or remedy against any Debtor or any other Person (including any other guarantor) under the provisions of the Credit Agreement or any Collateral Document, or otherwise, or

(ii) to exercise any right or remedy against any other guarantor of, or collateral securing, any of the Guaranteed Obligations;

(c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other extension, compromise, indulgence or renewal of any Guaranteed Obligations;

(d) any reduction, limitation, variation, impairment, discontinuance or termination of any Guaranteed Obligations for any reason (other than by reason of any payment which is not required to be rescinded), including any claim of waiver, release, discharge, surrender, alteration or compromise, and shall not be subject to (and the Limited Recourse Guarantor hereby waive any right to or claim of) any defence or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Guaranteed Obligations or otherwise (other than by reason of any payment which is not required to be rescinded);

(e) any amendment to, rescission, waiver or other modification of, or any consent to any departure from, any of the terms of the Credit Agreement or any Collateral Document or any other guarantees or security;

(f) any addition, exchange, release, discharge, renewal, realization or non-perfection of any collateral security for any Guaranteed Obligations;

(g) any amendment to, or waiver or release or addition of, or consent to departure from, any other guarantee held by any Secured Party as security for any of the Guaranteed Obligations;

(h) the loss of or in respect of or the unenforceability of any other guarantee or other security which any Secured Party may now or hereafter hold in respect of the Guaranteed Obligations, whether occasioned by the fault of any Secured Party or otherwise;

(i) any change in the name of any Debtor or in the constating documents, capital structure, capacity or constitution of any Debtor, the occurrence of a Bankruptcy or Insolvency Event in respect of any Debtor, the sale of any or all of the business or assets of any Debtor being consolidated, merged or amalgamated with any other Person;

(j) any payment received on account of any Guaranteed Obligations that the Limited Recourse Guarantor is obliged to repay pursuant to any Applicable Law or for any other reason; or

(k) any other circumstance (other than final payment in full of all Guaranteed Obligations) which might otherwise constitute a defence available to, or a legal or equitable discharge of, any Obligor, any surety or any guarantor.

2.4 Secured Parties not Bound to Exhaust Recourse

No Secured Party shall be bound to pursue or exhaust its recourse against any Obligor or others or any security or other guarantees it may at any time hold before being entitled to payment hereunder from a Limited Recourse Guarantor.

2.5 Enforcement

Upon written demand by the Collateral Agent on or after the Enforcement Date (as defined in the Pledge Agreement), the Limited Recourse Guarantor shall forthwith pay to the Collateral Agent in immediately available funds the total amount of all unpaid and overdue Guaranteed Obligations and the Collateral Agent shall apply the sum so paid against such Guaranteed Obligations in accordance with the terms of the Credit Agreement.

2.6 Guarantee in Addition to Other Security

This agreement shall be in addition to and not in substitution for any other guarantee or other security which any Secured Party may now or hereafter hold in respect of the Guaranteed Obligations, and no Secured Party shall be

under any obligation to marshal in favour of any Limited Recourse Guarantor any other guarantee or other security or any moneys or other assets which such Secured Party may be entitled to receive or may have a claim upon.

2.7 Reinstatement

The guarantee provided herein and all other terms of this agreement shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment (in whole or in part) of any of the Guaranteed Obligations is rescinded or must otherwise be returned or restored by any Secured Party by reason of the insolvency, bankruptcy or reorganization of any Debtor or for any other reason not involving the wilful misconduct of a Secured Party, all as though such payment had not been made.

2.8 Payments Free and Clear of Taxes, etc.

Without limiting Section 2.13 hereof, any and all payments made by a Limited Recourse Guarantor hereunder shall be made, and the Limited Recourse Guarantor hereby indemnifies the Secured Parties, in each case in accordance with Section 2.14.

2.9 Waiver of Notice, etc.

The Limited Recourse Guarantor hereby waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this agreement.

2.10 Subrogation Rights

No Limited Recourse Guarantor shall exercise any rights which it may acquire by way of subrogation under this agreement, by any payment made hereunder or otherwise, until the Secured Obligations Termination Date. Any amount paid to a Limited Recourse Guarantor on account of any such subrogation rights prior to the Secured Obligations Termination Date shall be held in trust by such Limited Recourse Guarantor for the benefit of the Secured Parties and shall immediately be paid to the Collateral Agent, as applicable, and credited and applied against the Guaranteed Obligations, whether matured or unmatured in accordance with the terms of the Credit Agreement. In furtherance of the foregoing, until the Secured Obligations Termination Date, the Limited Recourse Guarantor hereby (i) postpones and subordinates any and all claims it may have against any Obligor to the claims of the Secured Parties against such Debtor at any time that and for so long as an Event of Default has occurred and is continuing, and (ii) agrees to refrain from taking any action or commencing any proceeding against any Debtor or its respective successors or assigns, whether in connection with a Bankruptcy or Insolvency Event or otherwise, to recover any amounts in respect of payments made hereunder to any Secured Party, although such Limited Recourse Guarantor may take such actions as may be necessary to preserve its claims against such Debtor. In the event any payments are made by any Debtor to such Limited Recourse Guarantor in contravention of the preceding sentence, such Limited Recourse Guarantor shall hold the amount so received in trust for the Secured Parties and shall forthwith pay such amount to the Collateral Agent.

2.11 Advances After Certain Events

All advances, renewals and credits made or granted by the Secured Parties purportedly to or for any Debtor after a Bankruptcy or Insolvency Event in respect of such Debtor, but before the Secured Parties have received notice thereof, shall be deemed to form part of the Guaranteed Obligations and all advances, renewals and credits obtained from any Secured Party purportedly by or on behalf of any Debtor shall be deemed to form part of the Guaranteed Obligations, notwithstanding any lack or limitation of

power, incapacity or disability of any Debtor or of the directors or agents thereof and notwithstanding that any Debtor may not be a legal entity and notwithstanding any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not any Secured Party has knowledge thereof.

2.12 Indemnities

Subject to Section 2.13, the Limited Recourse Guarantor hereby agrees to indemnify and hold the Secured Parties harmless from and against all loss, cost, damage, expense, claims and liability which they may at any time suffer or incur in connection with:

(a) any failure by any Debtor to duly and punctually pay or perform the Guaranteed Obligations; and

(b) any loss for any reason whatsoever (other than arising as a result of the gross negligence, fraud or wilful misconduct of a Secured Party or breach by any Secured Party of the terms of the Credit Agreement or any Collateral Document), including by operation of law or otherwise, of any right of any Secured Party to enforce payment of the Guaranteed Obligations.

2.13 Limitation as to Recourse

The guarantee made by any Limited Recourse Guarantor hereunder is made for the sole purpose of enabling the Collateral Agent to obtain an effective charge and security interest in and to all of the Collateral pledged by the Limited Recourse Guarantor pursuant to the Pledge Agreement as security for payment and performance of the Guaranteed Obligations. Notwithstanding any other provisions of this Article 2:

(a) the liability of any Limited Recourse Guarantor to the Collateral Agent is limited to the extent such liability is required to permit the Collateral Agent to realize upon the Collateral pledged by a Limited Recourse Guarantor to the Collateral Agent pursuant to the Pledge Agreement;

(b) the Collateral Agent shall not be entitled to sue or to commence any action against any Limited Recourse Guarantor to recover any sum owing by any Limited Recourse Guarantor to the Collateral Agent pursuant to this guarantee, unless such suit or action is necessary to permit the Collateral Agent to realize upon the Collateral pledged by a Limited Recourse Guarantor to the Collateral Agent pursuant to the Pledge Agreement; and

(c) in the event that a Limited Recourse Guarantor shall default in payment or performance of any of the Guaranteed Obligations, the sole recourse of the Collateral Agent against such Limited Recourse Guarantor shall be with respect to the Collateral pledged by such Limited Recourse Guarantor to the Collateral Agent pursuant to the terms of the Pledge Agreement, or any amounts received upon the realization of such Collateral pursuant to the terms set out in the Pledge Agreement, and the Collateral Agent shall not under any circumstances have any right to payment from a Limited Recourse Guarantor other than through realization on the Collateral, or against any of its property or assets other than the Collateral and for greater clarity and without limiting the foregoing a Limited Recourse Guarantor shall not be liable to the Collateral Agent for any deficiency resulting from any such realization or otherwise.

2.14 Taxes

(a) Any and all payments made by an Obligor hereunder or under the Credit Agreement or any other Collateral Document (any such payment being hereinafter referred to as a "**Payment**") to or for the benefit of a Secured Party shall be made without set-off or counterclaim, and free and clear of, and without deduction or withholding for, or on account of, any and all present or future Taxes, except to the extent such deduction or withholding is required by Applicable Law or the administrative practice of any Official Body. If an Obligor shall be so required to deduct or withhold any Taxes from or in respect of any Payment made to or for the benefit of the relevant Secured Party, the relevant Obligor shall:

(i) promptly notify the Collateral Agent of such requirement;

(ii) to the extent such Taxes are Indemnified Taxes, pay to the Collateral Agent in addition to the Payment to which the relevant Secured Party is otherwise entitled, such additional amount as is necessary to ensure that the net amount actually received by such Secured Party (free and clear of, and net of, any such Indemnified Taxes, including the full amount of any Indemnified Taxes required to be deducted or withheld from any additional amount paid by the relevant Obligor under this Section 2.14(a), whether assessable against such Obligor, or such Secured Party) equals the full amount such Secured Party, would have received had no such deduction or withholding been required;

(iii) make such deduction or withholding;

(iv) pay to the relevant Official Body in accordance with Applicable Law the full amount of Taxes required to be deducted or withheld (including the full amount of Indemnified Taxes required to be deducted or withheld from any additional amount paid by the relevant Obligor to such Secured Party under this Section 2.14(a)), within the time period required by Applicable Law; and

(v) as promptly as possible thereafter, forward to such Secured Party an original official receipt (or a certified copy), or other documentation acceptable to such Secured Party, acting reasonably, evidencing such payment to such Official Body.

(b) In addition, each Obligor agrees to pay to the relevant Official Body in accordance with Applicable Law any and all present or future stamp or documentary taxes or excise or property taxes, charges or levies of a similar nature, which arise from any Payment or from the execution, delivery or registration of, or otherwise with respect to, the Credit Agreement and the Collateral Documents and the transactions contemplated hereby or thereby (any such amounts being hereinafter referred to as "**Other Taxes**").

(c) Each Obligor hereby indemnifies and holds harmless each Secured Party, on an after-Taxes basis, for the full amount of Taxes and Other Taxes, interest, penalties and other liabilities, levied, imposed or assessed against (and whether or not paid directly by) such Secured Party and for all expenses, resulting from or relating to the Debtors' failure to:

(i) remit to such Secured Party the documentation referred to in Section 2.14(a)(v); or

(ii) pay any Taxes or Other Taxes when due to the relevant Official Body (including, without limitation, any Indemnified Taxes imposed by any Official Body on amounts payable under this Section 2.14).

The provisions of this Section 2.14(c) shall apply whether or not such Taxes or Other Taxes were correctly or legally assessed by the relevant Official Body, provided such Taxes, Other Taxes, interest, penalties or other liabilities, as applicable, would not have been levied, imposed or assessed had such failure not occurred. Any Secured Party who pays any Taxes or Other Taxes, shall promptly notify the relevant Obligor of such payment, provided, however, that failure to provide such notice shall not detract from, or compromise, the obligations of the relevant Obligor under this Section 2.14. Payment pursuant to this indemnification shall be made within 30 days from the date the relevant Secured Party makes written demand therefor accompanied, if requested by the Debtors, by written notice as to the amount of such Taxes or Other Taxes and the calculation thereof, which calculation shall be prima facie evidence of such amount, absent manifest error.

(d) If an Obligor determines in good faith that a reasonable basis exists for contesting any Indemnified Taxes or Other Taxes for which a payment has been made under this Section 2.14, the relevant Secured Party shall, if so requested by such Obligor, cooperate with the relevant Obligor in challenging such Taxes at the Debtors' expense.

(e) Each Obligor also hereby indemnifies and holds harmless each Secured Party, on an after-Taxes basis, for any additional taxes on net income that such Secured Party may be obliged to pay as a result of the receipt of amounts under this Section 2.14.

(f) If any Secured Party determines, in its sole discretion exercised in good faith, that it has received a refund, relief or remission for, or Tax credit in respect of, any Taxes ("**Tax Credit**") for which it has been indemnified pursuant to this Section 2.14 (including by the payment of additional amounts pursuant to this Section 2.14), it shall pay to the indemnifying party an amount equal to such Tax Credit (but only to the extent of indemnity payments made under this Section 2.14 with respect to the Taxes giving rise to such Tax Credit), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Official Body with respect to such Tax Credit). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (f) (plus any penalties, interest or other charges imposed by the relevant Official Body) in the event that such indemnified party is required to repay such Tax Credit to such Official Body. Notwithstanding anything to the contrary in this paragraph 2.14, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such Tax Credit had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such Tax Credit had never been paid. This paragraph (f) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) No Secured Party shall be under any obligation to arrange its tax affairs in any particular manner or, unless and only to the extent stated otherwise, be obliged to disclose any information regarding its tax affairs or computations to the Obligors or any other Person in connection with this Section 2.14.

(h) The parties hereto agree that additional amounts payable under Section 2.14(a) have the same character as the Payments to which they relate.

(i) The Obligors' obligations under this Section 2.14 shall survive without limitation the termination of the Credit Agreement, this agreement and all other Collateral Documents and the permanent repayment of the outstanding credit and all other amounts payable hereunder and thereunder.

(j) Notwithstanding anything to the contrary contained herein and provided at the time of the underlying assignment referenced below no Default or Event of Default has occurred and is continuing, no Obligor shall be obligated to pay to any Person that becomes a Secured Party by assignment any additional amounts pursuant to this Section 2.14 in excess of the amounts that the Obligor would have been obligated to pay to the assigning Secured Party if such Secured Party had not assigned its rights to the assignee, unless the circumstances giving rise to such greater amount did not exist at the time of such assignment and were not caused by the assignee. For avoidance of doubt, this Section 2.14(j) shall have no application to any introduction of, change to Applicable Law, introduced or changed after the date hereof.

ARTICLE 3
RELEASE OF GUARANTEE

3.1 Release of Guarantee

On the Secured Obligations Termination Date, subject to Sections 2.7, 2.8 and 2.11, the Limited Recourse Guarantor shall be immediately released from all obligations hereunder.

ARTICLE 4
COVENANTS, REPRESENTATIONS AND WARRANTIES

4.1 Covenants

The Limited Recourse Guarantor hereby covenants and agrees to and in favour of the Collateral Agent, for and on behalf of the Secured Parties, as follows:

(a) it shall maintain its corporate existence or partnership existence, as the case may be, in good standing and qualify and remain duly qualified to carry on business and own property in each jurisdiction where the nature of its business makes such qualification necessary, except where the failure to be so qualified and in good standing would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) its obligations under this agreement shall at all times be collaterally secured by a perfected security interest in all of its Collateral.

(c) it acknowledges that it has fully informed itself about the financial condition of the Debtors. It assumes full responsibility for keeping fully informed of the financial condition of each Debtor and all other circumstances affecting the ability of the Debtors to pay or perform its Guaranteed Obligations, and agrees that the Collateral Agent has no duty to report to the Limited Recourse Guarantor any information which the Collateral Agent has or receives about the financial condition of the Debtors or any circumstances bearing on any Debtor's ability to pay or perform its Guaranteed Obligations.

(d) it shall provide the Collateral Agent with written notification of any change in the information certified in its Perfection Certificate and provide an updated Perfection Certificate identifying such change in order to make the information in its Perfection Certificate true and correct within 5 Business Days of such change.

(e) it shall not enter into or grant, create, assume or suffer to exist any Lien or unsatisfied judgment affecting its Collateral, other than any Lien in existence on the date hereof or as contemplated by the Senior Lien Intercreditor Agreement.

4.2 Representations and Warranties

The Limited Recourse Guarantor hereby represents and warrants to and in favour of the Collateral Agent, for and on behalf of the Secured Parties, as follows:

(a) It is duly organized and validly existing under the law of the jurisdiction of its organization or incorporation and, if relevant under such laws, is in good standing.

(b) It has the power to execute each Collateral Document to which it is a party, to deliver each Collateral Document and to perform its obligations under each Collateral Document to which it is a party and has taken all necessary action to authorize such execution, delivery and performance.

(c) The execution, delivery and performance of each Collateral Document to which it is a party do not violate or conflict with, in any material respect, any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.

(d) All governmental and other consents that are required to have been obtained by it with respect to each Collateral Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with.

(e) Its obligations under each Collateral Document to which it is a party constitutes its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and, subject as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding, in equity or at law)).

(f) All information provided by it in its Perfection Certificate is true and correct in all material respects.

4.3 Repetition

The representations and warranties made in Section 4.2 shall be deemed to be repeated by the Limited Recourse Guarantor in favour of the Collateral Agent, for and on behalf of the Secured Parties, on each date that the Debtors repeat representations and warranties under the Credit Agreement and any Collateral Document to which a Debtor is a party.

ARTICLE 5
GENERAL CONTRACT PROVISIONS

5.1 Notices

All notices and other communications provided for herein shall be in writing and shall be personally delivered to an officer of the addressee or sent by email or telefacsimile, charges prepaid, at or to the applicable party hereto at the address, email address (which email notice shall be sent with a “read receipt” request) or telefacsimile number, as the case may be, set forth on the signature pages hereto or to such other address or addresses or telefacsimile number or numbers as any party hereto may from time to time designate to the other parties in such manner. Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delivery was made prior to 12:00 p.m. (Toronto time); otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of delivery. Any communication which is transmitted by telefacsimile as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was made prior to 12:00 p.m. (Toronto time); otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of transmission. Any party sending a notice by telefacsimile or email shall, in order to constitute a valid notice hereunder, have received confirmation of receipt from the intended recipient’s telecopier or email server.

5.2 Further Assurances

The Limited Recourse Guarantor shall do, execute and deliver or shall cause to be done, executed and delivered all such further acts, documents and things as the Collateral Agent may reasonably request for the purpose of giving effect to this agreement.

5.3 Severability

Wherever possible, each provision of this agreement shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this agreement.

5.4 Successors and Assigns

This agreement shall enure to the benefit of the parties hereto and their respective successors and permitted assigns and shall be binding upon the Limited Recourse

Guarantor and its successors and assigns. This agreement may not be assigned, in whole or in part, by the Limited Recourse Guarantor.

5.5 Amendments and Waivers

No amendment to or waiver of any provision of this agreement, nor consent to any departure by the Limited Recourse Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Collateral Agent, and, in the case of an amendment, in writing and signed by the Collateral Agent and the Limited Recourse Guarantor, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

5.6 Entire Agreement

This agreement and the agreements referred to herein constitute the entire agreement between the parties hereto and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof.

5.7 Judgment Currency

(a) If, for the purpose of obtaining or enforcing judgment against the Limited Recourse Guarantor in any court in any jurisdiction, it becomes necessary to convert into a particular currency (such currency being hereinafter in this Section 5.7 referred to as the "**Judgment Currency**") an amount due in another currency (such other currency being hereinafter in this Section 5.7 referred to as the "**Indebtedness Currency**") under this agreement, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding:

(i) the date of actual payment of the amount due, in the case of any proceeding in the courts of the Province of Ontario or in the courts of any other jurisdiction that will give effect to such conversion being made on such date; or

(ii) the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the date as of which such conversion is made pursuant to this Section 5.7(a)(ii) being hereinafter in this Section 5.7 referred to as the "**Judgment Conversion Date**").

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 5.7(a)(ii), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the Limited Recourse Guarantor shall pay to the appropriate judgment creditor or creditors such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Indebtedness Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date.

(c) Any amount due from the Limited Recourse Guarantor under the provisions of Section 5.7(b) shall be due to the appropriate judgment creditor or creditors as a separate debt

and shall not be affected by judgment being obtained for any other amounts due under or in respect of this agreement.

(d) The term "**rate of exchange**" in this Section 5.7 means the 4:30 p.m. (Eastern Time) indicative rate of exchange for Canadian interbank transactions applied in converting the Indebtedness Currency into the Judgment Currency published by the Bank of Canada for the day in question.

5.8 No Waiver; Remedies; No Duty

In addition to, and not in limitation of, Section 2.3 and Section 2.9, no failure on the part of any Secured Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. The Secured Parties have no duty or responsibility to provide the Limited Recourse Guarantor with any credit or other information concerning the affairs, financial condition or business of any Debtor which may come into the possession of the Secured Parties.

5.9 Counterparts

This agreement may be executed in any number of counterparts, all of which shall be deemed to be an original and such counterparts taken together shall constitute one agreement, and any of the parties hereto may execute this agreement by signing any such counterpart.

5.10 Authority of Collateral Agent

Wilmington Trust, National Association, as Collateral Agent, is a party to this agreement solely in its capacity as Collateral Agent pursuant to the Collateral Agency Agreement and not in its individual capacity. The Collateral Agent shall have all of the rights, privileges and immunities afforded to it as Collateral Agent under the Collateral Agency Agreement and the other Collateral Documents as though fully set forth herein. Any permissive rights granted to the Collateral Agent pursuant to this agreement shall not be construed as duties and wherever in this agreement the Collateral Agent is granted discretion, such discretion shall be exercised pursuant to the terms of the Collateral Agency Agreement.

5.11 Compliance with *Interest Act* (Canada)

For the purposes of this guarantee, whenever interest is to be calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination.

5.12 Conflict

Notwithstanding any other provision contained herein, this Agreement, the security created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Senior Lien Intercreditor Agreement. In the event

of any conflict or inconsistency between the provisions of this agreement and the Senior Lien Intercreditor Agreement, the provisions of the Senior Lien Intercreditor Agreement shall control.

(The remainder of this page is intentionally left blank, signature page follows.)

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the date first above written.

NUNAVUT IRON ORE, INC.
2300 Yonge Street, Suite 1702
Toronto, Ontario M4P 1E4

Attention: Jowdat Waheed
Telefax: 416.483.2992
Email: jowdat.waheed@wwmines.com

NUNAVUT IRON ORE, INC.

by _____
Name: Jowdat Waheed
Title: Authorized Signatory

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION
277 Park Avenue, 25th Floor
New York, NY 10172, USA

Attention: Baffinland Iron Mines Collateral Agent
Telefax: 302.636.4149

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

by _____
Name:
Title:

_____
Name:
Title:

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the date first above written.

NUNAVUT IRON ORE, INC.
2300 Yonge Street, Suite 1702
Toronto, Ontario M4P 1E4

Attention: Jowdat Waheed
Telefax: 416.483.2992
Email: jowdat.waheed@wwmines.com

NUNAVUT IRON ORE, INC.

by _____
Name: Jowdat Waheed
Title: Authorized Signatory

_____
Name: Celeste van Tonder
Title: Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION
277 Park Avenue, 25th Floor
New York, NY 10172, USA

Attention: Baffinland Iron Mines Collateral Agent
Telefax: 302.636.4149

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

by _____
Name: Jane Y. Schweiger
Title: Vice President

This is Exhibit “Y” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

EXECUTION VERSION

INTERCREDITOR AGREEMENT

dated as of

June 27, 2018

among

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent under the Indenture,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent under the Credit Agreement,

and

each additional Collateral Agent from time to time party hereto

INTERCREDITOR AGREEMENT (as amended or supplemented from time to time, this "**Agreement**") dated as of June 27, 2018, among WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent for the Indenture Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "**Indenture Collateral Agent**"), WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent for the Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "**Credit Agreement Collateral Agent**"), and each additional Collateral Agent from time to time party hereto for the Additional Pari Passu Secured Parties of the Series or the Additional Priority Secured Parties of the Series with respect to which it is acting in such capacity, as applicable.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Agreement Collateral Agent, the Indenture Collateral Agent and each additional Collateral Agent acting on behalf of the relevant Secured Parties agree as follows:

Article I.

Definitions

Section 1.01 Construction; Certain Defined Terms.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

(b) References to a Collateral Agent acting on behalf of "the relevant" Secured Parties shall be to such Collateral Agent acting on behalf of each Series of Secured Parties for which it has been appointed as agent, trustee or representative.

(c) As used in this Agreement, the following terms have the meanings specified below:

"**Additional Collateral Agent**" has the meaning assigned to such term in Section 6.15 of this Agreement.

"**Additional Pari Passu Documents**" means any agreement evidencing indebtedness permitted to be designated by the Pari Passu Documents as pari passu with the Pari Passu Obligations and junior to the Priority Obligations.

"**Additional Pari Passu Obligations**" means any principal, interest, penalties (if any), fees, premiums (if any), indemnifications, reimbursements, guarantees and other liabilities payable under and pursuant to the terms of any Additional Pari Passu Documents, in each case, whether now or hereafter existing, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether or not arising on or after the commencement of an Insolvency or Liquidation Proceeding (including Post-Petition Interest) and whether or not allowed or allowable as a claim in any such proceeding, to the extent such obligations are permitted to be pari passu with the Pari Passu Obligations and which in any event shall be junior to the Priority Obligations.

"**Additional Pari Passu Secured Parties**" means the holders of any Additional Pari Passu Obligations, including any Collateral Agent, trustee, administrative agent or other representative with respect thereto.

"**Additional Priority Documents**" means any agreement evidencing indebtedness permitted to be designated by the Priority Documents and the Pari Passu Documents as pari passu with the Priority Obligations and senior to the Pari Passu Obligations.

"**Additional Priority Obligations**" means any principal, interest, penalties (if any), fees, premiums (if any), indemnifications, reimbursements, guarantees and other liabilities payable under and pursuant to the terms of any Additional Priority Documents, in each case, whether now or hereafter existing, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether or not arising on or after the commencement of an Insolvency or Liquidation Proceeding (including Post-Petition Interest) and whether or not allowed or allowable as a claim in any such proceeding, to the extent such obligations are permitted to be pari passu with the Priority Obligations and which in any event shall be senior to the Pari Passu Obligations.

"**Additional Priority Secured Parties**" means the holders of any Additional Priority Obligations, including any Collateral Agent, trustee, administrative agent or other representative with respect thereto.

"**Administrative Agent**" means Wilmington Trust, National Association in its capacity as administrative agent under the Credit Agreement and its successors and assigns in such capacity.

"**Affiliate**" means as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"**Agreement**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended.

"**Business Day**" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or the corporate trust office of the Collateral Agent are authorized or required by Law to remain closed.

"**Canadian Insolvency Laws**" means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), any similar laws, each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law or provisions of any statute of any jurisdiction, including

any law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

"**Cash Management Obligations**" means obligations owed by any Grantor to any Priority Secured Party (or any of its affiliates) in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds permitted to be designated by the Priority Documents and the Pari Passu Documents as pari passu with the Priority Obligations and senior to the Pari Passu Obligations.

"**Collateral**" means all assets and properties of the Company or any Grantor now or hereafter subject to Liens created pursuant to any Priority Security Document or Pari Passu Document to secure Priority Obligations or Pari Passu Obligations.

"**Collateral Agent**" means (i) in the case of the Credit Agreement Obligations, the Hedging Obligations and the Cash Management Obligations, the Credit Agreement Collateral Agent (acting at the direction of the Priority Secured Parties party to the Credit Agreement), (ii) in the case of the Indenture Obligations, the Indenture Collateral Agent (acting at the direction of the Trustee or the requisite holders under the Indenture), (iii) in the case of any Series of Additional Pari Passu Obligations or Additional Pari Passu Secured Parties that become subject to this Agreement after the date hereof, the Collateral Agent named for such Series in the applicable Joinder Agreement and (iv) in the case of any Series of Additional Priority Obligations or Additional Priority Secured Parties that become subject to this Agreement after the date hereof, the Collateral Agent named for such Series in the applicable Joinder Agreement.

"**Company**" means Baffinland Iron Mines Corporation, a corporation organized under the laws of the Province of Ontario.

"**Controlling Collateral Agent**" means: (i) until the earlier of the Discharge of Priority Obligations and the Pari Passu Enforcement Date, the Collateral Agent for the Major Priority Obligations; (ii) thereafter, at any time after joinder of a Collateral Agent for the holders of Pari Passu ECA Obligations pursuant to Section 6.15, until the earlier of the Discharge of Pari Passu ECA Obligations and the Non-ECA Pari Passu Enforcement Date, the Collateral Agent for the Major Pari Passu ECA Obligations; and (iii) thereafter, the Collateral Agent for the Major Pari Passu Obligations. On the date hereof, the Controlling Collateral Agent shall be the Credit Agreement Collateral Agent.

"**Co-Issuer**" means Baffinland Iron Mines LP, a limited partnership organized under the laws of the Province of Ontario.

"**Credit Agreement**" means that certain Revolving Credit Agreement, dated as of May 26, 2017, among the Company, the Co-Issuer, the lending institutions from time to time parties thereto, the Credit Agreement Collateral Agent, the Administrative Agent and the other parties thereto, as amended, modified and supplemented from time to time.

"**Credit Agreement Collateral Agent**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Credit Agreement Obligations**" means the "Obligations" as defined in the Credit Agreement.

"**Credit Agreement Secured Parties**" means the holders of the Credit Agreement Obligations, including the Credit Agreement Collateral Agent and the Administrative Agent.

"**Debtor Relief Laws**" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect, including Canadian Insolvency Laws.

"**DIP Financing**" has the meaning assigned to such term in Section 3.01(b).

"**DIP Financing Liens**" has the meaning assigned to such term in Section 3.01(b).

"**DIP Lenders**" has the meaning assigned to such term in Section 3.01(b).

"**Discharge**" means, with respect to any Shared Collateral and any Priority Obligations or any Pari Passu Obligations, the date on which such Priority Obligations or such Pari Passu Obligations as applicable, are no longer secured by such Shared Collateral. The term "**Discharged**" shall have a corresponding meaning.

"**Discharge of Pari Passu ECA Obligations**" means, with respect to any Shared Collateral, the Discharge of all Pari Passu ECA Obligations with respect to such Shared Collateral; provided that the Discharge of Pari Passu ECA Obligations shall not be deemed to have occurred in connection with a Refinancing of such Pari Passu ECA Obligations with the proceeds of other Pari Passu ECA Obligations secured by such Shared Collateral and incurred under any Pari Passu ECA Documents which have been designated in writing by the Company to the Controlling Collateral Agent and each other Collateral Agent as an "Pari Passu ECA Document" for purposes of this Agreement.

"**Discharge of Pari Passu Obligations**" means, with respect to any Shared Collateral, the Discharge of all Pari Passu Obligations with respect to such Shared Collateral; provided that the Discharge of Pari Passu Obligations shall not be deemed to have occurred in connection with a Refinancing of such Pari Passu Obligations with the proceeds of other Pari Passu Obligations secured by such Shared Collateral and incurred under any Pari Passu Documents which have been designated in writing by the Company to the Controlling Collateral Agent and each other Collateral Agent as a "Pari Passu Document" for purposes of this Agreement.

"**Discharge of Priority Obligations**" means, with respect to any Shared Collateral, the Discharge of all Priority Obligations with respect to such Shared Collateral; provided that the Discharge of Priority Obligations shall not be deemed to have occurred in connection with a Refinancing of such Priority Obligations with the proceeds of other Priority Obligations secured by such Shared Collateral and incurred under any Priority Documents which have been designated in writing by the Company to the Controlling Collateral Agent and each other Collateral Agent as a "Priority Document" for purposes of this Agreement.

"**Event of Default**" means an event of default or analogous term under a Priority Document or Pari Passu Document, as applicable.

"**Grantors**" means the Company, the Co-Issuer and each Subsidiary Guarantor from time to time that granted a security interest on its assets in favor of the Collateral Agent pursuant to one or more Security Documents.

"**Hedging Obligations**" means any obligations under any Priority Swap Contract permitted to be designated by the Priority Documents and the Pari Passu Documents as pari passu with the Priority Obligations and senior to the Pari Passu Obligations.

"**Indenture**" means that certain Indenture dated as of June 27, 2018, among the Company, the Co-Issuer, the subsidiary guarantors identified therein, the Indenture Collateral Agent and the Trustee.

"**Indenture Collateral Agent**" has the meaning assigned to such term in the introductory paragraph hereof.

"**Indenture Obligations**" means the "Obligations" as defined in the Indenture.

"**Indenture Secured Parties**" means the holders of the Indenture Obligations.

"**Insolvency or Liquidation Proceeding**" means:

(1) any case commenced by or against the Company, the Co-Issuer or any other Grantor under any Debtor Relief Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary, including, without limitation, the appointment of a liquidator, receiver, administrative receiver, trustee, monitor, interim receiver and manager, sequestrator, custodian, administrator, compulsory manager or other similar officer (including a presiding judge or official receiver) in respect of any person or any of its assets;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company, the Co-Issuer or any other Grantor (other than any liquidation, dissolution or winding up of any subsidiary of the Company that is permitted by the Secured Documents), in each case whether or not voluntary and whether or not involving bankruptcy or insolvency, including, without limitation, bankruptcy, insolvency, liquidation, composition with creditors, moratorium or reprieve from payment, controlled management, fraudulent conveyance; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"**Joinder Agreement**" has the meaning assigned to such term in Section 6.15.

"**Junior Obligations**" means any principal, interest, penalties (if any), fees, premiums (if any), indemnifications, reimbursements, guarantees and other liabilities payable under and pursuant to the terms of any agreements or documents, in each case, whether now or hereafter existing, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether or not arising on or after the commencement of an Insolvency or Liquidation Proceeding (including Post-Petition Interest) and whether or not allowed or allowable as a claim in any such proceeding, to the extent such obligations are secured by a Lien that is junior to the Liens that secure the Pari Passu Obligations.

"**Law**" means, with respect to any Person, any international, foreign, federal, provincial, territorial, state and local statutes, laws, treaties, rules, regulations, orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority (as defined in the Indenture), in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof).

"**Major Pari Passu ECA Obligations**" means the Series of Pari Passu ECA Obligations with the largest aggregate outstanding principal amount.

"**Major Pari Passu Obligations**" means the Series of Pari Passu Obligations with the largest aggregate outstanding principal amount.

"**Major Priority Obligations**" means the Series of Priority Obligations with the largest aggregate outstanding principal amount.

"**New York UCC**" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"**Non-ECA Pari Passu Enforcement Date**" means the date that is 90 days after the occurrence of all of (i) an Event of Default under and as defined in the Pari Passu Documents applicable to the Major Pari Passu Obligations and (ii) the Controlling Collateral Agent's and each other Collateral Agent's receipt of written notice from the Collateral Agent for the Major Pari Passu Obligations certifying that (x) an Event of Default (under and as defined in the Pari Passu Documents applicable to the Major Pari Passu Obligations) has occurred and is continuing and (y) that the Major Pari Passu Obligations are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Pari Passu Document; provided that the Pari Passu Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time the then Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to the Shared Collateral with reasonable diligence in light of the then existing circumstances or (2) at any time a Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"**Opinion of Counsel**" has the meaning assigned to such term in the Indenture.

"**Pari Passu Documents**" means (a) the Indenture, (b) all other notes, instruments, agreements and other documents evidencing or governing Pari Passu Obligations or providing any guarantee, Lien or other right in respect thereof, including the Pari Passu Security Documents, (c) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, increase, renew, refund, replace (whether upon or after termination or otherwise) or refinance (including by means of sales of debt securities to institutional investors) in whole or in part from time to time the indebtedness and other obligations outstanding under the Indenture and/or the agreements or instruments referred to in clause (b) hereof and/or any other agreement or instrument referred to in this clause (c) unless such agreement or instrument expressly provides that it is not intended to be and is not a Pari Passu Document hereunder and (d) any Additional Pari Passu Documents. Any reference to the Indenture hereunder shall be deemed a reference to any Pari Passu Document then existing, as amended, modified and supplemented from time to time. Any reference to a specific provision of the Indenture hereunder shall be deemed a reference to any comparable provision in any other Pari Passu Document.

"**Pari Passu ECA Documents**" means (a) all notes, instruments, agreements and other documents evidencing or governing Pari Passu ECA Obligations or providing any guarantee, Lien or

other right in respect thereof, including the Pari Passu ECA Security Documents, and (b) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, increase, renew, refund, replace (whether upon or after termination or otherwise) or refinance (including by means of sales of debt securities to institutional investors) in whole or in part from time to time the indebtedness and other obligations outstanding under the agreements or instruments referred to in clause (a) hereof and/or any other agreement or instrument referred to in this clause (b) unless such agreement or instrument expressly provides that it is not intended to be and is not a Pari Passu ECA Document hereunder.

"**Pari Passu ECA Obligations**" means each Series of Additional Pari Passu Obligations identified as "Permitted ECA Financing Obligations" within the meaning of the Indenture in the officer's certificate delivered by the Company to the Collateral Agents pursuant to Section 6.15.

"**Pari Passu ECA Security Documents**" means, collectively, each agreement entered into in favor of any Collateral Agent for purposes of securing any Pari Passu ECA Obligations.

"**Pari Passu Enforcement Date**" means the date that is 180 days after the occurrence of both (i) an Event of Default under and as defined in the Pari Passu Documents applicable to any Series of Pari Passu Obligations and (ii) the Controlling Collateral Agent's and each other Collateral Agent's receipt of written notice from the Collateral Agent for such Series of Pari Passu Obligations certifying that (x) an Event of Default (under and as defined in the Pari Passu Documents applicable to such Series of Pari Passu Obligations) has occurred and is continuing and (y) that the Pari Passu Obligations of such Series are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Pari Passu Documents; provided that the Pari Passu Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time the then Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to the Shared Collateral with reasonable diligence in light of the then existing circumstances or (2) at any time a Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"**Pari Passu Obligations**" means the Indenture Obligations and each Series of Additional Pari Passu Obligations that rank equally with the Indenture Obligations with respect to the receipt of proceeds from the Shared Collateral pursuant to Section 2.01(a).

"**Pari Passu Secured Parties**" means the holders of any Pari Passu Obligations, including each Collateral Agent, trustee, administrative agent or other representative acting on behalf of the relevant Series of Pari Passu Secured Parties.

"**Pari Passu Security Documents**" means, collectively, (a) the "Collateral Documents" as defined in the Indenture and (b) each other agreement entered into in favor of any Collateral Agent for purposes of securing any Pari Passu Obligations.

"**Person**" means any individual, partnership, joint venture, firm, cooperative, corporation, limited liability company, association, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

"**Possessory Collateral**" means any Shared Collateral in the possession of the Controlling Collateral Agent (or its agents or bailees), to the extent that possession or control thereof perfects a Lien thereon under the applicable Law (including the UCC or the PPSA) of any jurisdiction,

including, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Controlling Collateral Agent under the terms of the Priority Security Documents or Pari Passu Documents. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to such terms in the New York UCC or the PPSA.

"**Post-Petition Interest**" means any interest or entitlement to fees or expenses or other charges that accrues after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable in any such proceeding.

"**PPSA**" means means the *Personal Property Security Act* (Ontario) and the Regulations thereunder, as from time to time in effect, provided, however, if attachment, perfection or priority of the Collateral Agent's or Holder's security interests in any Collateral are governed by the personal property security laws of any jurisdiction other than Ontario, PPSA shall mean those personal property security laws as in effect from time to time in such jurisdiction, for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

"**Priority Documents**" means the collective reference to (a) the Credit Agreement, (b) each Priority Swap Contract, (c) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing Priority Obligations or providing any guarantee, Lien or other right in respect thereof, including the Priority Security Documents, (d) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, increase, renew, refund, replace (whether upon or after termination or otherwise) or refinance (including by means of sales of debt securities to institutional investors) in whole or in part from time to time the indebtedness and other obligations outstanding under the Credit Agreement and/or the agreements or instruments referred to in clause (b) or (c) hereof and/or any other agreement or instrument referred to in this clause (d) unless such agreement or instrument expressly provides that it is not intended to be and is not a Priority Document hereunder and (e) the Additional Priority Documents. Any reference to the Credit Agreement hereunder shall be deemed a reference to any Priority Document then existing, as amended, modified and supplemented from time to time. Any reference to a specific provision of the Credit Agreement hereunder shall be deemed a reference to any comparable provision in any other Priority Document.

"**Priority Obligations**" means, collectively, (a) the Credit Agreement Obligations, (b) and each Series of Additional Priority Obligations that rank equally with the Credit Agreement Obligations with respect to the receipt of proceeds from the Shared Collateral pursuant to Section 2.01(a) and (c) with respect to each other Priority Document (i) all principal of and interest (including without limitation any Post-Petition Interest) and premium (if any) on all loans made pursuant to the Priority Document, (ii) all reimbursement obligations (if any) and interest thereon (including without limitation any Post-Petition Interest) with respect to any letter of credit or similar instruments issued pursuant to the Priority Document, (iii) all monetary Hedging Obligations, (iv) all monetary Cash Management Obligations and (v) all guarantee obligations, fees, expenses and other amounts payable from time to time pursuant to the Priority Security Documents, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding, in the case of each of clauses (a) and (b), to the extent such obligations are permitted to be "Priority Payment Lien Obligations" pursuant to the Indenture.

"**Priority Secured Parties**" means (a) the "Secured Parties" as such term is defined in the Credit Agreement, (b) the holders of any Additional Priority Obligations and (c) each Collateral Agent, trustee, administrative agent or other representative of any Series of Priority Secured Parties (in its capacity as such).

"**Priority Security Documents**" means, collectively, (a) each of the agreements set forth on Annex 2 hereto and (b) each other agreement entered into in favor of any Collateral Agent for purposes of securing any Priority Obligations.

"**Priority Swap Contract**" means a Swap Contract between the Company or any other Grantor and a Person who, as of the date of execution and delivery of such Swap Contract by the parties thereto, is a Priority Secured Party or any affiliate thereof.

"**Proceeds**" has the meaning assigned to such term in Section 2.01 hereof.

"**Refinance**" means, in respect of any indebtedness, to refinance, extend, renew, defease, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (and/or commitments with respect to such indebtedness), in whole or in part, including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "**Refinanced**" and "**Refinancing**" have correlative meanings.

"**Secured Documents**" means the collective reference to (i) the Pari Passu Documents and (ii) the Priority Documents.

"**Secured Obligations**" means the collective reference to (i) the Priority Obligations and (ii) the Pari Passu Obligations.

"**Secured Parties**" means the collective reference to (i) the Priority Secured Parties and (ii) the Pari Passu Secured Parties.

"**Security Documents**" means the collective reference to (i) the Pari Passu Security Documents and (ii) the Priority Security Documents.

"**Series**" means (a) with respect to the Pari Passu Secured Parties, each of (i) the Pari Passu Secured Parties (in their capacities as such) and (ii) the Additional Pari Passu Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Collateral Agent (in its capacity as such for such Additional Pari Passu Secured Parties), (b) with respect to any Pari Passu Obligations, each of (i) the Pari Passu Obligations and (ii) the Additional Pari Passu Obligations incurred pursuant to any Additional Pari Passu Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Collateral Agent (in its capacity as such for such Additional Pari Passu Obligations), (c) with respect to Priority Secured Parties, each of (i) the Priority Secured Parties (in their capacities as such) and (ii) the Additional Priority Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Collateral Agent (in its capacity as such for such Additional Priority Secured Parties) and (d) with respect to any Priority Obligations, each of (i) the Priority Obligations and (ii) the Additional Priority Obligations incurred pursuant to any Additional Priority Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Collateral Agent (in its capacity as such for such Additional Priority Obligations).

"**Shared Collateral**" means, at any time, Collateral in which the holders of any Series of Priority Obligations and/or any Series of Pari Passu Obligations (or their respective Collateral Agents) hold a valid and perfected security interest at such time; provided that, for the avoidance of doubt, cash collateral securing Letters of Credit (as defined in the Priority Documents, as applicable) created under the Priority Documents, as applicable, and funds deposited for the discharge or defeasance of any Pari Passu Obligations shall not constitute Shared Collateral. If more than two Series of Pari Passu Obligations

are outstanding at any time and the holders of less than all Series of Pari Passu Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Pari Passu Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time. If more than two Series of Priority Obligations are outstanding at any time and the holders of less than all Series of Priority Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Priority Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

"**Subsidiary Guarantors**" means, collectively, (a) the "Subsidiary Guarantors" as defined in the Indenture, (b) the "Subsidiary Guarantors" as defined in the Credit Agreement and (c) the "Subsidiary Guarantors" or any analogous term under any Additional Pari Passu Document or Additional Priority Document.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"Trustee" means Wilmington Trust, National Association in its capacity as trustee under the Indenture and its successors and assigns in such capacity.

"**UCC**" means the Uniform Commercial Code.

Article II.

Priorities and Agreements with Respect to Shared Collateral

Section 2.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Documents to the contrary notwithstanding, if an Event of Default has occurred and is continuing, and any Collateral Agent, any Priority Secured Party or any Pari Passu Secured Party is taking action to enforce rights or exercise remedies in respect of any Shared Collateral, any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding of any Grantor, any Priority Secured Party or any Pari Passu Secured Party receives any payment (other than pursuant to this Agreement) with respect to any Shared Collateral, the proceeds of any sale or other liquidation of any such Collateral on account of such enforcement of rights or exercise of remedies by any Collateral Agent, any Priority Secured Party or any Pari Passu Secured Party or any such distribution or payment received by any Collateral Agent, any Priority Secured Party or any Pari Passu Secured Party pursuant to any such Insolvency or Liquidation

Proceeding or any other agreement with respect to such Shared Collateral (subject, in each case, to the sentence immediately following) (all proceeds of any sale, collection or other liquidation of any Collateral and all such distributions or payments being collectively referred to as "Proceeds"), to the extent permitted by applicable Law shall be applied:

FIRST, to the payment of all costs and reasonable expenses incurred by such Collateral Agent (in its capacity as such) (including, without limitation, the fees and expenses of attorneys and agents) in connection with such enforcement, exercise sale or other liquidation;

SECOND, to the payment in full of all amounts constituting fees, indemnities, expenses and other amounts (other than principal and interest) owed to any Collateral Agent (in its capacity as such), the Trustee (in its capacity as such), the Administrative Agent (in its capacity as such) and any other trustee or agent for any Series of Priority Obligations or Pari Passu Obligations (in their capacities as such) (including, without limitation, the fees and expenses of attorneys and agents);

THIRD, to the payment in full of all of the remaining Priority Obligations and the termination of commitments thereunder (if any), the amounts so applied to be distributed to the applicable Collateral Agent on a *pari passu* basis for further distribution to each Series of Priority Obligations, in each case, in accordance with the terms of the applicable agreements or documents governing such Series of Priority Obligations;

FOURTH, to the payment in full of all interest or entitlement to fees or expenses or other charges that accrue in respect of the Priority Obligations after the commencement of any Insolvency or Liquidation Proceeding with respect to the Company, the Co-Issuer or any of their respective Subsidiaries, whether or not allowed or allowable in any such proceeding, the amounts so applied to be distributed to the applicable Collateral Agent on a *pari passu* basis for further distribution to each Series of Priority Obligations;

FIFTH, to the payment in full of all remaining Pari Passu Obligations at the time due and payable, the amounts so applied to be distributed to the applicable Collateral Agent on a *pari passu* basis for further distribution to each Series of Pari Passu Obligations, in each case, in accordance with the terms of the applicable agreements or documents governing such Series of Pari Passu Obligations;

SIXTH, to the payment in full of all interest or entitlement to fees or expenses or other charges that accrue on the Pari Passu Obligations after the commencement of any Insolvency or Liquidation Proceeding with respect to the Company, the Co-Issuer or any of their respective Subsidiaries, whether or not allowed or allowable in any such proceeding, the amounts so applied to be distributed to the applicable Collateral Agent on a *pari passu* basis for further distribution to each Series of Pari Passu Obligations, in each case, in accordance with the terms of the applicable agreements or documents governing such Series of Pari Passu Obligations;

SEVENTH, after payment in full of all the Senior Obligations secured by such Shared Collateral, to the payment in full of all of the Junior Obligations (if any) secured by such Shared Collateral, the amounts so applied to be distributed to the applicable authorized representative for further distribution in accordance with the terms of the applicable agreements or documents governing such Junior Obligations (including the Junior Lien Intercreditor Agreement);

EIGHTH, to the payment in full of all interest or entitlement to fees or expenses or other charges that accrue on the Junior Obligations secured by such Shared Collateral after the

commencement of any Insolvency or Liquidation Proceeding with respect to the Company, the Co-Issuer or any of their respective Subsidiaries, whether or not allowed or allowable in any such proceeding, the amounts to so applied to be distributed to the applicable authorized representative for further distribution to each series of Junior Obligations; and

NINTH, to the Company, the Grantors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

(b) It is acknowledged that the Priority Obligations and the Pari Passu Obligations may, in each case, subject to the limitations set forth in the then extant Secured Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the Priority Secured Parties and the Pari Passu Secured Parties.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Priority Obligations or any Pari Passu Obligations granted on any Shared Collateral and notwithstanding any provision of the UCC or PPSA of any jurisdiction, or any other applicable Law or the Secured Documents or any defect or deficiencies in the Liens securing the Priority Obligations or any other circumstance whatsoever, each Priority Secured Party and the Pari Passu Secured Parties hereby agrees that (i) the valid and perfected Liens securing Priority Obligations on any Shared Collateral shall be of equal priority to all other Priority Obligations secured by such Shared Collateral and (ii) the valid and perfected Liens securing Pari Passu Obligations on any Shared Collateral shall be of equal priority to all other Pari Passu Obligations secured by such Shared Collateral.

Section 2.02 Actions With Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) Only the Controlling Collateral Agent shall act or refrain from acting with respect to any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral). The Controlling Collateral Agent may deal with the Shared Collateral as if it had a senior lien on the Shared Collateral, and no other Collateral Agent, Priority Secured Party or Pari Passu Secured Party, whether in its capacity as secured or unsecured creditor, shall, or shall instruct the Controlling Collateral Agent to, commence any judicial or non-judicial foreclosure proceedings (including any Insolvency or Liquidation Proceeding) with respect to, seek to have a trustee, receiver, receiver-manager, monitor, liquidator, examiner or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Priority Security Document or the Pari Passu Security Document, applicable law or otherwise, it being agreed that only the Controlling Collateral Agent shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral. In furtherance of the foregoing, it is understood and agreed that the Controlling Collateral Agent shall have the sole right to give any instructions, directions and entitlement orders (including any blockage or withdrawal instructions) with respect to any deposit, securities or other accounts, or any funds or property contained therein and to exercise any other remedies under any control agreement entered into with respect to a deposit account, a securities account or any other account, provided that any amounts withdrawn therefrom shall be subject to this Article II.

(b) Each of the Collateral Agents agrees that it will not accept any Lien on any Collateral for the benefit of any Priority Obligations or Pari Passu Obligations (other than Liens on cash

collateral securing Letters of Credit (as defined in the Priority Documents, as applicable) created under the Priority Documents, funds deposited for the discharge or defeasance of any Pari Passu Obligations and any rights of set-off under the Secured Documents for any Priority Obligations) other than pursuant to the Priority Documents and the Pari Passu Documents, as applicable, and by executing this Agreement (or a Joinder Agreement), each Collateral Agent, on behalf of itself and the relevant Secured Parties, agrees to be bound by the provisions of this Agreement and the other Secured Documents applicable to it.

(c) Each of the Priority Secured Parties and Pari Passu Secured Parties agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the Priority Secured Parties or the Pari Passu Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of any Collateral Agent to enforce this Agreement.

Section 2.03 No Interference; Payment Over.

(a) Each Collateral Agent, on behalf of itself and the relevant Secured Parties, agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any Priority Obligations or any Priority Document or the validity, attachment, perfection or priority of any Lien under any Priority Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not challenge or question in any proceeding the validity or enforceability of any Pari Passu Obligations or any Pari Passu Document or the validity, attachment, perfection or priority of any Lien under any Pari Passu Security Document, (iii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Controlling Collateral Agent, (iv) except as provided in Section 2.02, it shall have no right to (A) direct the Controlling Collateral Agent or any other Priority Secured Party or Pari Passu Secured Party to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement other than this Agreement) or (B) consent to the exercise by the Controlling Collateral Agent or any other Priority Secured Party or Pari Passu Secured Party of any right, remedy or power with respect to any Shared Collateral, (v) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Controlling Collateral Agent or any other Priority Secured Party or Pari Passu Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Controlling Collateral Agent, any other Collateral Agent or any other Priority Secured Party or Pari Passu Secured Party shall be liable for any action taken or omitted to be taken by the Controlling Collateral Agent, such other Collateral Agent or such other Secured Party with respect to such Shared Collateral in accordance with the provisions of this Agreement, (vi) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Shared Collateral and (vii) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Controlling Collateral Agent, any other Collateral Agent or any other Priority Secured Party or Pari Passu Secured Party to enforce this Agreement.

(b) Each Collateral Agent, on behalf of itself and the relevant Secured Parties agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral (other than from a distribution in accordance with the provisions of Section 2.01), pursuant to any Secured Document or by the exercise of any rights available to it under applicable Law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies

(including pursuant to any intercreditor agreement other than this Agreement), at any time prior to the Discharge of Priority Obligations and the Discharge of Pari Passu Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other Secured Parties and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Controlling Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

Section 2.04 Automatic Release of Liens.

(a) If, at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the other Collateral Agents for the benefit of the relevant Secured Parties on such Shared Collateral will automatically be released and discharged as and when and only to the extent that the Liens on such Shared Collateral in favor of the Controlling Collateral Agent exercising remedies are released and discharged; provided that any Proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01 hereof.

(b) Each Collateral Agent agrees to execute and deliver (at the sole cost and expense of the Grantors) all such acknowledgments, consents, confirmations, authorizations and other instruments as shall reasonably be requested by the Controlling Collateral Agent to evidence and confirm any release of Shared Collateral or amendment to any Security Document provided for in this Section.

Section 2.05 [Reserved].

Section 2.06 Reinstatement. In the event that any of the Secured Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under the Bankruptcy Code, or any similar Debtor Relief Law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such Secured Obligations shall again have been paid in full in cash.

Section 2.07 Insurance. As among the Priority Secured Parties, the Pari Passu Secured Parties and any combination thereof, the Controlling Collateral Agent shall have the right, subject to the rights of the Grantors under the Secured Documents, to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

Section 2.08 Refinancings. The Secured Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit such Refinancing under each applicable Secured Document) of any Secured Party of any other Series of Secured Obligations, all without affecting the priorities provided for herein or the other provisions hereof; provided that if any obligations of the Grantors in respect of such Refinancing indebtedness shall be secured by Liens on any Shared Collateral, then such obligations and the holders thereof shall be subject to and bound by the provisions of this Agreement and the Collateral Agent of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

Section 2.09 Possessory Collateral Agent as Gratuitous Bailee for Perfection.

(a) The Controlling Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other Priority

Secured Party and Pari Passu Secured Party (such bailment being intended, among other things, to satisfy the requirements of (i) Sections 8-301(a)(2) and 9-313(c) of the New York UCC and the UCC of any other applicable jurisdiction and (ii) the PPSA, as applicable) and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Priority Security Documents and Pari Passu Documents, in each case, subject to the terms and conditions of this Section 2.09. Pending delivery to the Controlling Collateral Agent, each other Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other Priority Secured Party and Pari Passu Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Priority Security Documents or Pari Passu Documents, in each case, subject to the terms and conditions of this Section 2.09.

(b) The duties or responsibilities of the Controlling Collateral Agent and each other Collateral Agent under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other Priority Secured Party and each Pari Passu Secured Party for purposes of perfecting the Lien held by such Priority Secured Parties and Pari Passu Secured Parties therein. The Controlling Collateral Agent shall not have a fiduciary duty to any Secured Party or Grantor.

Article III.

Agreements With Respect to Insolvency or Liquidation Proceedings

Section 3.01 Agreements With Respect to Insolvency or Liquidation Proceedings.

(a) The parties hereto agree that this Agreement, and the provisions hereof, including, without limitation, Section 2.01, are, and shall constitute, a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code and any comparable provision of any other Debtor Relief Laws, between and among the holders of the Secured Obligations. This Agreement shall be enforceable following the commencement of any Insolvency or Liquidation Proceeding and shall continue in full force and effect notwithstanding the commencement of any such Insolvency or Liquidation Proceeding. All references herein to any Grantor shall apply to any trustee, receiver, administrator or monitor therefor and such Grantor as debtor-in-possession (if applicable), in each case, in any Insolvency or Liquidation Proceeding.

(b) If any Grantor shall become subject to a proceeding or case under any Debtor Relief Law and shall, as move for or request approval of financing ("**DIP Financing**") to be provided by one or more lenders (the "**DIP Lenders**") and/or the use of cash collateral under the applicable provisions of applicable Debtor Relief Laws (including Sections 363 and 364 of the Bankruptcy Code), then each Collateral Agent, on behalf of the relevant Series of Secured Parties, agrees not to raise any objection to any such DIP Financing or to the Liens (which may be super-priority Liens) on the Shared Collateral securing the same ("**DIP Financing Liens**") and/or to any use of cash collateral that constitutes Shared Collateral, unless the Controlling Collateral Agent shall oppose or object to such DIP Financing or such DIP Financing Liens and/or use of cash collateral; provided that the amount of any such DIP Financing shall not incrementally exceed $40,000,000 (the intention being that, in the case of any "roll up" DIP Financing or similar structure, this cap shall include both the incremental amount of $40,000,000 plus the repayment of any outstanding Priority Obligations and Pari Passu Obligations in connection therewith). Without limiting the generality of the prior sentence, to the extent that the Controlling Collateral Agent consents in writing to the Grantor seeking one or more orders from a court in an Insolvency or Liquidation Proceeding granting super-priority Liens over the Shared Collateral in favor of the

beneficiaries of certain standard court ordered charges to secure expenses, fees or other amounts as are generally granted in similar proceedings, each other Collateral Agent, on behalf of the relevant Series of Secured Parties, agrees not to oppose or object to such super-priority Liens.

(c) Each Collateral Agent, on behalf of the relevant Series of Secured Parties, agrees not to object to or oppose any release of its Liens in connection with any sale or other disposition of any Shared Collateral (or any portion thereof) under any Debtor Relief Laws (including, if applicable, Section 363 of the Bankruptcy Code) if the Controlling Collateral Agent shall have consented to such sale or disposition of such Shared Collateral; provided that the Liens of each Collateral Agent will attach to the proceeds of such sale or disposition on the same basis of priority as they do with respect to the Shared Collateral in accordance with this Agreement; provided, further, that the Secured Parties will be entitled to assert any objection to the proposed bidding and related sale procedures to be utilized in connection with such sale or disposition that may be asserted by an unsecured creditor of the Grantors in such Insolvency or Liquidation Proceeding.

Section 3.02 Reorganization Securities.

If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor (as successor to any Grantor or otherwise) secured by Liens upon any property of such reorganized debtor are distributed pursuant to a plan of reorganization or similar dispositive restructuring plan or otherwise, both on account of Priority Obligations and on account of Pari Passu Obligations, then, to the extent the debt obligations distributed on account of the Priority Obligations and on account of the Pari Passu Obligations are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations and will apply with like effect to the Liens securing such debt obligations.

Section 3.03 Plan Voting.

No holder of Pari Passu Obligations may (directly or indirectly) propose, support, vote in favor of, or otherwise agree to any plan of reorganization, arrangement or similar dispositive restructuring plan proposed in any Insolvency or Liquidation Proceeding that is inconsistent with, or in violation of, the terms of this Agreement or applicable law. Without limiting the generality of the foregoing, no holder of Pari Passu Obligations shall propose, support, vote in favor of, or otherwise agree to any plan of reorganization, arrangement or similar dispositive restructuring plan proposed in any Insolvency or Liquidation Proceeding that does not provide for the payment in full in cash of all of the Priority Obligations by the effective day thereof or that is not supported by the votes of required holders of Priority Obligations to approve such plan in a separate class in accordance with Section 1126(c) of the Bankruptcy Code, if applicable, and any other analogous provisions of any other Debtor Relief Law.

Section 3.04 Separate Liens.

(a) The Grantors, the Priority Secured Parties, and the Pari Passu Secured Parties agree and acknowledge that (i) the grants of Liens pursuant to the respective Security Documents constitute separate and distinct grants of Liens and (ii) because of, among other things, their differing rights in the Shared Collateral, the Priority Obligations are fundamentally different from the Pari Passu Obligations and must be separately classified in any plan of reorganization, arrangement or similar dispositive restructuring plan proposed, confirmed, or adopted in any Insolvency or Liquidation Proceeding of any Grantor.

(b) To further effectuate the intent of the parties as provided in the immediately-preceding sentence, if it is held that the claims of the holders of Priority Obligations and the claims of the

Pari Passu Secured Parties in respect of the Shared Collateral constitute only one class of secured claims (rather than separate classes of senior and junior secured claims in the manner provided herein), then the Priority Secured Parties shall be entitled to receive, in addition to amounts distributed to them from, or in respect of, the Shared Collateral in respect of principal, pre-petition interest, and other claims, all amounts owing in respect of post-petition interest, fees, costs, expenses, premiums, and other charges with respect to the Priority Obligations, irrespective of whether a claim for such amounts is allowed or allowable in such proceeding under applicable Debtor Relief Laws, before any distribution from, or in respect of, any Shared Collateral is made in respect of the claims held by the Pari Passu Secured Parties, with such other parties hereby acknowledging and agreeing to turn over to the holders of Priority Obligations any amounts otherwise received or receivable by them from the Shared Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of such Pari Passu Secured Parties.

Article IV.

Existence and Amounts of Liens and Obligations

Whenever the Controlling Collateral Agent or any other Collateral Agent shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Priority Obligations or any Pari Passu Obligations, as applicable, or the Shared Collateral subject to any Lien securing any Priority Obligations or any Pari Passu Obligations, as applicable, it may request that such information be furnished to it in writing by the Collateral Agent or the applicable representatives for the holders of such Priority Obligations or such Pari Passu Obligations, as applicable, and shall be entitled to make such determination on the basis of the information so furnished; provided, however, that if a Collateral Agent (or such representative) shall fail or refuse reasonably promptly to provide the requested information, the Controlling Collateral Agent or any Collateral Agent (i) shall have no liability for refusing to take such action until such information is provided and (ii) shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. The Controlling Collateral Agent and each other Collateral Agent may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Priority Secured Party, Pari Passu Secured Party or any other Person as a result of such determination.

Article V.

The Collateral Agents

Section 5.01 Appointment and Authority.

(a) Each Collateral Agent that is not the Controlling Collateral Agent on behalf of itself and the relevant Secured Parties hereby irrevocably appoints and authorizes the Controlling Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Controlling Collateral Agent by the terms hereof or thereof, including for purposes of acquiring, holding and enforcing any and all Liens on Shared Collateral granted by any Grantor to secure any of the Secured Obligations, as applicable, together with such powers and authority as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Controlling Collateral Agent is hereby expressly authorized to execute any and all documents (including releases) with respect to the Shared Collateral, and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement. In this connection, the Controlling Collateral Agent and any co-agents,

sub-agents and attorneys-in-fact appointed by the Controlling Collateral Agent pursuant to Section 5.05 for purposes of holding or enforcing any Lien on the Shared Collateral (or any portion thereof) granted under any of the Security Documents, or for exercising any rights and remedies thereunder, shall be entitled to all the rights, protections, immunities and indemnities granted to it under the applicable Secured Documents and/or Security Documents, as if set forth in full herein with respect thereto.

(b) Each Secured Party and each Collateral Agent acknowledges and agrees that the Controlling Collateral Agent shall be entitled (but not obligated), for the benefit of the holders of Secured Obligations, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in each applicable Security Document, without regard to any rights to which any Secured Party would otherwise be entitled. Without limiting the foregoing, each Priority Secured Party, Pari Passu Secured Party and each Collateral Agent agrees that none of the Controlling Collateral Agent, any other Collateral Agent, any other Priority Secured Party or any other Pari Passu Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Priority Obligations or Pari Passu Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Priority Obligations or Pari Passu Obligations), in any manner that would contravene the express terms of this Agreement. Each of the Secured Parties waives any claim it may now or hereafter have against the Controlling Collateral Agent or the Collateral Agent for any other Series of Secured Obligations, or any other Secured Party arising out of (i) any actions which the Controlling Collateral Agent, such other Collateral Agent, or such Secured Party takes or omits to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the applicable Secured Obligations from any account debtor, guarantor or any other party) in accordance with the applicable Secured Documents or any other agreement related thereto or to the collection of Secured Obligations or the valuation, use, protection or release of any security for such Secured Obligations, (ii) any election by such Collateral Agent, any holders of such Secured Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Article III, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of, or order granted pursuant to, any other Debtor Relief Law by, the Company, the Co-Issuer or any of their respective subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, no Collateral Agent shall accept any Collateral in full or partial satisfaction of any Secured Obligations pursuant to Section 9-620 of the UCC of any jurisdiction, without the consent of each other Collateral Agent on behalf of the relevant Secured Parties for whom such Collateral constitutes Shared Collateral.

(c) Each Secured Party and each Collateral Agent acknowledges and agrees that, upon any other obligations being designated hereunder as Additional Pari Passu Obligations or Additional Priority Obligations, as the case may be, or any other Person becoming an additional Collateral Agent for such Secured Obligations or any other Persons becoming Additional Pari Passu Secured Parties or Additional Priority Secured Parties, as the case may be, the Controlling Collateral Agent will continue to act in its capacity as Controlling Collateral Agent in respect of the then existing Collateral Agents, Priority Secured Parties and Pari Passu Secured Parties and such additional Collateral Agents, Additional Pari Passu Secured Parties or Additional Priority Secured Parties, as applicable.

Section 5.02 Rights as a Secured Party.

The Person serving as the Controlling Collateral Agent hereunder shall have the same rights and powers in its capacity as a Secured Party of Secured Obligations that it holds as any other Secured Party of such Secured Obligations and may exercise the same as though it were not the Collateral

Controlling Agent and the term "Secured Party" or "Secured Parties" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Controlling Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company, the Co-Issuer or any of their respective subsidiaries or other Affiliate thereof as if such Person were not the Controlling Collateral Agent hereunder and without any duty to account therefor to any other Secured Party.

Section 5.03 Exculpatory Provisions.

The Controlling Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Secured Documents to which it is a party. Without limiting the generality of the foregoing, as between the Controlling Collateral Agent, the other Priority Secured Parties and the other Pari Passu Secured Parties, the Controlling Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby, by the other Security Documents that the Controlling Collateral Agent is required to exercise as directed in writing by the applicable Secured Parties; provided that the Controlling Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Controlling Collateral Agent to liability or risk its own funds unless it has received indemnity satisfactory to the Controlling Collateral Agent against such risk or liability or that is contrary to any Security Document (as modified by this Agreement) or applicable Law;

(iii) shall not, except as expressly set forth herein, in the other Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Controlling Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the applicable Secured Parties, (ii) in the absence of its own gross negligence or willful misconduct or (iii) in reliance on a certificate of an authorized officer of the Company and/or an Opinion of Counsel stating that such action is permitted by the terms of this Agreement;

(v) shall be deemed not to have knowledge of any Event of Default under any Series of Secured Obligations unless and until written notice describing such Event of Default is given to a Responsible Officer (as defined in the Indenture) of the Controlling Collateral Agent by the Collateral Agent of such Series of Secured Obligations or the Company;

(vi) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Security Document, (ii) the contents of any certificate, report, Opinion of Counsel or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Event of Default or any event that with notice or lapse of time would become an Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by any

Security Documents, (v) the value or the sufficiency of any Collateral for any Secured Obligations, or (vi) the satisfaction of any condition set forth in any Secured Document other than to confirm receipt of items expressly required to be delivered to the Controlling Collateral Agent;

(vii) shall in no event be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; and

(viii) shall not be liable for any failure to perfect or maintain the perfection of its security interests, including, without limitation, failure to file or record any financing statements, continuation statements or any other documents or agreements to perfect or maintain the perfection of its security interests.

Section 5.04 Reliance by Collateral Agents.

Each Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document, Opinion of Counsel or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. Each Collateral Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in reliance upon the advice of any such counsel, accountants or experts.

Section 5.05 **Action on Direction.** Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement, to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by any Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by any Collateral Agent, it is understood that in all cases such Collateral Agent shall be fully justified in failing or refusing to take any such action if it shall not have received written instruction, advice or concurrence of the requisite Secured Parties in accordance with the applicable Secured Documents in respect of such action. No Collateral Agent shall have any liability for any failure or delay in taking any actions contemplated above as a result of a failure or delay on the part of the applicable Secured Parties to provide such instruction, advice or concurrence. This provision is intended solely for the benefit of each Collateral Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

Section 5.06 [Reserved].

Section 5.07 Non-Reliance on Collateral Agents, other Priority Secured Parties and Pari Passu Secured Parties.

Each Priority Secured Party and Pari Passu Secured Party acknowledges that it has, independently and without reliance upon any Collateral Agent, any Pari Passu Secured Party or any other Priority Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Secured Documents to which it is a party (it being understood that no Collateral Agent, the Trustee or Administrative Agent has made and or has any duty to make any credit decisions on behalf of any Secured Party). Each Priority Secured Party also acknowledges that it will, independently and without reliance upon any Collateral Agent, any Pari Passu Secured Party or any other Priority Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, such other Secured Documents or any related agreement or any document furnished hereunder or thereunder.

Article VI.

Miscellaneous

Section 6.01 **Notices**. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Indenture Collateral Agent, to it at the following address:

Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Jack Needham
Telecopy: (302) 636-4145
Email: jneedham@wilmingtontrust.com

(b) if to the Credit Agreement Collateral Agent, to it at the following address:

Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Jack Needham
Telecopy: (302) 636-4145
Email: jneedham@wilmingtontrust.com

(c) if to any other additional Collateral Agent, to it at the address set forth in the applicable Joinder Agreement; and

(d) if to any Grantor, to it (or, in the case of any Grantor other than the Company, to it in care of the Company) at the address below:

Baffinland Iron Mines Corporation
2275 Upper Middle Road East, Suite 300
Oakville, Ontario, Canada, L6H 0C3

Attention: David Soares, Chief Financial Officer
Telecopy: (416) 364-0193
Email: David.Soares@baffinland.com

With a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: John Estes
Telecopy: (212) 291-9049
estesj@sullcrom.com

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 6.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 6.01. As agreed to in writing among the Controlling Collateral Agent and each other Collateral Agent from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable party provided from time to time by such party.

Section 6.02 **Waivers; Amendment; Joinder Agreements**.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Collateral Agent; provided that no such agreement shall by its terms amend, modify or otherwise affect the rights or obligations of any Grantor without the Company's prior written consent.

(c) Notwithstanding the foregoing, (i) without the consent of any party hereto, any Collateral Agent may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 6.15 and upon such execution and delivery, such Collateral Agent and the relevant Secured Parties and Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, of the Series of Secured Obligations for which such Collateral Agent is

acting shall be subject to the terms hereof and (ii) in connection with any Refinancing of any Series or Secured Obligations, or the incurrence of Additional Pari Passu Obligations or Additional Priority Obligations, in each case, the Collateral Agents then party hereto may enter (and are hereby authorized to enter without the consent of any other Secured Party), at the request of any Collateral Agent or the Company, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing or such incurrence.

Section 6.03 **Parties in Interest**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Priority Secured Parties and Pari Passu Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

Section 6.04 **Effectiveness; Survival of Agreement**. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto on the date hereof and execution and delivery by each of the Grantors on the date hereof of an instrument substantially in the form of Exhibit A. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

Section 6.05 **Counterparts**. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 6.06 **Severability**. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 6.07 **Governing Law**. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

Section 6.08 **Submission To Jurisdiction; Waivers**. Each Collateral Agent, on behalf of itself and the relevant Secured Parties, irrevocably and unconditionally:

1) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Secured Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

2) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

3) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of

mail), postage prepaid, to such Person (or its authorized representative) at the address referred to in Section 6.01;

4) agrees that nothing herein shall affect the right of any other party hereto (or any Priority Secured Party or Pari Passu Secured Party) to effect service of process in any other manner permitted by Law or shall limit the right of any party hereto (or any Priority Secured Party or any Pari Passu Secured Party) to sue in any other jurisdiction; and

5) waives, to the maximum extent not prohibited by Law, any right it may have against any other Secured Party to claim or recover in any legal action or proceeding referred to in this Section 6.08 any special, exemplary, punitive or consequential damages.

Section 6.09 **WAIVER OF JURY TRIAL**. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 6.10 **Headings**. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 6.11 **Conflicts**. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the other Secured Documents, Priority Security Documents or Pari Passu Documents, the provisions of this Agreement shall control (except with respect to the Indenture Collateral Agent's own rights, privileges and immunities, which shall be governed by the Indenture).

Section 6.12 **Relative Rights**. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Section 2.04 and 2.08), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of any other Secured Document, or permit the Company or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the any other Secured Document, (b) impair the obligations of any Grantor, which are absolute and unconditional, to pay the Priority Obligations or the Pari Passu Obligations as and when the same shall become due and payable in accordance with their terms or (c) obligate the Company or any Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, any Secured Document.

Section 6.13 **Integration**. This Agreement together with the other Secured Documents, the Priority Security Documents and the Pari Passu Security Documents represents the agreement of each of the Grantors, the Priority Secured Parties and the Pari Passu Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, the Collateral Agent, any Pari Passu Secured Party or any other Priority Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Documents, the Priority Security Documents or the Pari Passu Documents.

Section 6.14 **Further Assurances**. Each Collateral Agent agrees that it will execute, or will cause to be executed, any and all further documents, agreements and instruments, and take all such further actions, as may be required under any applicable Law, or which any Collateral Agent may reasonably request, to effectuate the terms of this Agreement, including the relative Lien priorities provided for herein.

Section 6.15 **Additional Secured Obligations**. To the extent, but only to the extent, permitted by the provisions of each Secured Document, the Company may incur Additional Pari Passu Obligations or Additional Priority Obligations after the date hereof, if and subject to the condition that the proposed Collateral Agent of any Series of such Additional Pari Passu Obligations or Additional Priority Obligations, as applicable (each, an "**Additional Collateral Agent**"), acting on behalf of the holders of such Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for an Additional Collateral Agent to become a party to this Agreement,

(i) such Additional Collateral Agent shall have delivered to each Collateral Agent an instrument substantially in the form of Exhibit B (with such changes as may be reasonably approved by such parties) (a "**Joinder Agreement**") pursuant to which such Additional Collateral Agent becomes a Collateral Agent hereunder, and the Series of Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, in respect of which such Additional Collateral Agent is the Collateral Agent become subject hereto and bound hereby;

(ii) the Company shall have delivered to each Collateral Agent (x) true and complete copies of each of the Additional Pari Passu Documents or Additional Priority Documents, as applicable, relating to such Additional Pari Passu Obligations or such Additional Priority Obligations, as applicable, certified as being true and correct by an Officer (as defined in the Indenture) of the Company, and (y) a certificate of an Officer of the Company (A) identifying the obligations to be designated as Additional Pari Passu Obligations (and, if applicable, "Permitted ECA Financing Obligations" within the meaning of the Indenture) or Additional Priority Obligations, as applicable, and the initial aggregate principal amount or face amount thereof and (B) certifying that such Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, do not violate, and are not prohibited from being incurred and secured by Liens on the Collateral with the priority set forth herein by, any terms and conditions of this Agreement or any other Secured Document;

(iii) all filings, recordations and/or amendments or supplements to the Pari Passu Security Documents or the Priority Security Documents necessary (or otherwise requested by the Additional Collateral Agent) to confirm and perfect the Liens securing the relevant obligations relating to such Additional Pari Passu Obligations or such Additional Priority Obligations, as applicable, shall have been made, executed and/or delivered by each applicable Grantor (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of the Additional Collateral Agent), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments shall have been taken in the reasonable judgment of the Additional Collateral Agent); and

(iv) the Additional Pari Passu Documents or Additional Priority Documents, as applicable, relating to such Additional Pari Passu Obligations or Additional Priority Obligations, as applicable, shall provide that each proposed Secured Party with respect to such Additional Pari Passu Obligations or such Additional Priority Obligations, as applicable, will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Pari Passu Obligations or such Additional Priority Obligations, as applicable.

Section 6.16 **Concerning the Indenture Collateral Agent and Credit Agreement Collateral Agent**. In entering into and performing under this Agreement, (i) the Indenture Collateral

Agent shall have all of the rights, privileges, immunities and indemnities granted to it under the Indenture as if such rights, privileges, immunities and indemnities were set forth herein and (ii) the Credit Agreement Collateral Agent shall have all of the rights, privileges, immunities and indemnities granted to it under the Credit Agreement as if such rights, privileges, immunities and indemnities were set forth herein.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Indenture Collateral Agent

By: _____
Name: John T. Needham, Jr.
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Credit Agreement Collateral Agent

By: _____
Name: John T. Needham, Jr.
Title: Vice President

CONSENT OF GRANTORS

Dated: June 27, 2018

Reference is made to the Intercreditor Agreement dated as of the date hereof among Wilmington Trust, National Association, as Indenture Collateral Agent, and Wilmington Trust, National Association, as Credit Agreement Collateral Agent, as the same may be amended, restated, supplemented, waived, or otherwise modified from time to time (the "**Intercreditor Agreement**"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

Each of the undersigned Grantors has read the foregoing Intercreditor Agreement and consents thereto. Each of the undersigned Grantors agrees not to take any action that would be contrary to the express provisions of the foregoing Intercreditor Agreement, agrees to abide by the requirements expressly applicable to it under the foregoing Intercreditor Agreement and agrees that, except as otherwise provided therein, no Secured Party shall have any liability to any Grantor for acting in accordance with the provisions of the foregoing Intercreditor Agreement. Each Grantor understands that the foregoing Intercreditor Agreement is for the sole benefit of the Secured Parties and their respective successors and assigns, and that such Grantor is not an intended beneficiary or third party beneficiary thereof except to the extent otherwise expressly provided therein.

It is understood and agreed that the Company, the Co-Issuer and each other Grantor on the date of the Intercreditor Agreement shall constitute the original Grantors party thereto. The original Grantors hereby covenant and agree to cause each Subsidiary of the Company or the Co-Issuer that shall become a Grantor after the date hereof to promptly execute and deliver a counterpart hereof. The undersigned further agree that, notwithstanding any failure to take the actions required by the immediately preceding sentence, each Person which becomes a Grantor at any time (and any security granted by any such Person) shall be subject to the provisions hereof as fully as if same had complied with the requirements of the immediately preceding sentence.

Without limitation to the foregoing, each Grantor agrees to take such further action and to execute and deliver such additional documents and instruments (in recordable form) as may be necessary or as any Collateral Agent may reasonably request to effectuate the terms of and the lien priorities contemplated by the Intercreditor Agreement.

This Consent shall be governed and construed in accordance with the laws of the State of New York. Notices delivered to any Grantor pursuant to this Consent shall be delivered in accordance with the notice provisions set forth in the Intercreditor Agreement.

IN WITNESS HEREOF, this Consent is hereby executed by each of the Grantors as of the date first written above.

BAFFINLAND IRON MINES CORPORATION,
as the Company

By: _____
Name:
Title:

BAFFINLAND IRON MINES LP, by its general partner, Baffinland Iron Mines Corporation,
as Co-Issuer

By: _____
Name:
Title:

EXHIBIT B

[FORM OF] JOINDER AGREEMENT

JOINDER NO. [ ] dated as of [_____], 20[__] to the INTERCREDITOR AGREEMENT dated as of June 27, 2018 (the "**Intercreditor Agreement**"), among WILMINGTON TRUST, NATIONAL ASSOCIATION, as Indenture Collateral Agent for the Indenture Secured Parties (in such capacity and together with its successors in such capacity, the "**Indenture Collateral Agent**"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent under the Credit Agreement (in such capacity and together with its successors in such capacity, the "**Credit Agreement Collateral Agent**"), and each additional Collateral Agent from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. As a condition to the ability of the Grantors to incur [Additional Pari Passu Obligations][Additional Priority Obligations][1] and to secure such [Additional Pari Passu Obligations][Additional Priority Obligations] with the liens and security interests created by the [Pari Passu Security Documents][Priority Security Documents], the undersigned Additional Collateral in respect of such [Additional Pari Passu Obligations][Additional Priority Obligations] is required to become a Collateral Agent, and such [Additional Pari Passu Obligations][Additional Priority Obligations] and the [Additional Pari Passu Secured Parties][Additional Priority Secured Parties] in respect thereof, in each case are required to become subject to and bound by the Intercreditor Agreement. Section 6.15 of the Intercreditor Agreement provides that such Additional Collateral Agent shall become a Collateral Agent, and such [Additional Pari Passu Obligations][Additional Priority Obligations] and such [Additional Pari Passu Secured Parties][Additional Priority Secured Parties] shall become subject to and bound by the Intercreditor Agreement, in each case upon the execution and delivery by the undersigned Additional Collateral Agent of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 6.15 of the Intercreditor Agreement. The undersigned Additional Collateral Agent (the "**New Collateral Agent**") is executing this Joinder Agreement in accordance with the requirements of the Intercreditor Agreement.

Accordingly, the Collateral Agents and the New Collateral Agent agree as follows:

SECTION 1. In accordance with Section 6.15 of the Intercreditor Agreement, the New Collateral Agent by its signature below becomes a Collateral Agent under, and the related [Additional Pari Passu Obligations][Additional Priority Obligations] (the "**New Secured Obligations**") incurred under the [____][2] (collectively, the "**New Secured Documents**") and the [Additional Pari Passu Secured Parties][Additional Priority Secured Parties] with respect to the New Secured Obligations (the "**New Secured Parties**") shall in each case become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Collateral Agent had originally been named therein as a Collateral Agent and the New Collateral Agent, on its behalf and on behalf of such New Secured Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Collateral Agent and to the New Secured Parties. Upon the execution and delivery of this Joinder Agreement by each Collateral Agent, the Company and the New Collateral Agent, (w) each reference to an "**Collateral Agent**" in the Intercreditor Agreement shall be deemed to include the New Collateral Agent, (x) each reference to "**Secured Documents**", "**[Pari Passu Documents][Priority Documents]**" shall in each case be deemed to include the New Secured Documents, (y) each reference to "**Secured Obligations**" and "**[Pari Passu Secured Obligations][Priority Secured Obligations]**" shall in each case be deemed to include the New Secured Obligations and (z) each reference to a "**Secured Party**" shall be deemed to

[1] *Select as applicable*

[2] *Describe relevant debt document together with all ancillary agreements.*

include the New Collateral Agent and the New Secured Parties. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Collateral Agent represents and warrants to each Collateral Agent and the other Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder, in its capacity as [agent] [trustee], (ii) this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, and (iii) the New Secured Documents provide that, upon the New Collateral Agent's entry into this Joinder Agreement, the New Secured Parties in respect of the New Secured Obligations will be subject to and bound by the provisions of the Intercreditor Agreement as [Additional Pari Passu Secured Parties][Additional Priority Secured Parties].

SECTION 3. This Joinder may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when each Collateral Agent shall have received a counterpart of this Joinder that bears the signatures of the New Collateral Agent. Delivery of an executed signature page to this Joinder by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE PROVISIONS OF SECTION 6.08 OF THE INTERCREDITOR AGREEMENT IN RESPECT OF SUBMISSION TO JURISDICTION SHALL APPLY TO THIS JOINDER IN ALL RESPECTS.

SECTION 6. In case any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Intercreditor Agreement. All communications and notices hereunder to the New Collateral Agent shall be given to it at its address set forth below its signature hereto.

SECTION 8. The Company agrees to pay and reimburse each Collateral Agent and the New Collateral Agent for their fees and reasonable out-of-pocket expenses in connection with this Joinder, including the reasonable fees, expenses, other charges and disbursements of counsel.

IN WITNESS WHEREOF, the New Collateral Agent has duly executed this Joinder to the Intercreditor Agreement as of the day and year first above written.

[NAME OF COLLATERAL AGENT], as [ ]
for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____
_____
attention of:_____
Telecopy:_____

Acknowledged by:

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as the Indenture Collateral Agent

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as the Credit Agreement Collateral Agent

By: _____
Name:
Title:

[[OTHER COLLATERAL AGENTS],

as Collateral Agent

By: _____
Name:
Title:][REPRODUCE AS NECESSARY]

BAFFINLAND IRON MINES CORPORATION,
as the Company

By: _____
Name:
Title:

BAFFINLAND IRON MINES LP,
by its general partner, Baffinland Iron Mines Corporation,
as the Co-Issuer

By: _____
Name:
Title:

(See Attached)

JOINDER AGREEMENT

JOINDER NO. 1 dated as of November 24, 2025 to the INTERCREDITOR AGREEMENT dated as of June 27, 2018 (the "**Intercreditor Agreement**"), among WILMINGTON TRUST, NATIONAL ASSOCIATION, as Indenture Collateral Agent for the Indenture Secured Parties (in such capacity and together with its successors in such capacity, the "**Indenture Collateral Agent**"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent under the Credit Agreement (in such capacity and together with its successors in such capacity, the "**Credit Agreement Collateral Agent**"), and each additional Collateral Agent from time to time party thereto (the "**Joinder Agreement**").

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. As a condition to the ability of the Grantors to incur Additional Pari Passu Obligations and to secure such Additional Pari Passu Obligations with the liens and security interests created by the Pari Passu Security Documents, the undersigned Additional Collateral Agent in respect of such Additional Pari Passu Obligations is required to become a Collateral Agent, and such Additional Pari Passu Obligations and the Additional Pari Passu Secured Parties in respect thereof, in each case are required to become subject to and bound by the Intercreditor Agreement. Section 6.15 of the Intercreditor Agreement provides that such Additional Collateral Agent shall become a Collateral Agent, and such Additional Pari Passu Obligations and such Additional Pari Passu Secured Parties shall become subject to and bound by the Intercreditor Agreement, in each case upon the execution and delivery by the undersigned Additional Collateral Agent of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 6.15 of the Intercreditor Agreement. The undersigned Additional Collateral Agent, solely in its capacity as Collateral Agent under and as defined in that certain Collateral Agency Agreement, dated as of November 24, 2025, by and among Wilmington Trust, National Association, as collateral agent (in such capacity, the "**New Collateral Agent**"), the Grantors party thereto and Export Development Canada, as Lender, is executing this Joinder Agreement in accordance with the requirements of the Intercreditor Agreement.

Accordingly, the Collateral Agents and the New Collateral Agent agree as follows:

SECTION 1. In accordance with Section 6.15 of the Intercreditor Agreement, the New Collateral Agent by its signature below becomes a Collateral Agent under, and the related Additional Pari Passu Obligations (the "**New Secured Obligations**") incurred under the Credit Agreement dated as of October 7, 2022 between Baffinland Iron Mines Corporation, Baffinland Iron Mines LP, as the borrowers, and Export Development Canada, as lender (as amended by a first amending agreement dated as of September 27, 2023, as further amended by a second amending agreement dated as of March 26, 2024, as further amended by a third amending agreement dated as of May 27, 2025, as further amended and restated by a fourth amending agreement dated as of the date hereof and as the same may be further amended, restated, renewed or replaced from time to time), and any instruments, agreements, or other documents required in connection therewith, as further described in Schedule "A", to which Baffinland Iron Mines Corporation, Baffinland Iron Mines LP and Export Development Canada are parties (the "**New Secured Documents**") and the Additional Pari Passu Secured Parties with respect to the New Secured Obligations (the "**New Secured Parties**") shall in each case become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Collateral Agent had originally been named therein as a Collateral Agent and the New Collateral Agent, on its behalf and on behalf of such New Secured Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Collateral Agent and to the New Secured Parties. Upon the execution and delivery of this Joinder Agreement by each Collateral Agent, the Company and the New Collateral Agent, (w) each reference to a "**Collateral Agent**" in the Intercreditor Agreement shall be deemed to include the New Collateral Agent, (x) each reference to "**Secured Documents**" and "**Pari Passu Documents**" shall in each case be deemed to include the New Secured

CAN_DMS: \1013822040\3

Documents, (y) each reference to "**Secured Obligations**" and "**Pari Passu Secured Obligations**" shall in each case be deemed to include the New Secured Obligations and (z) each reference to a "**Secured Party**" shall be deemed to include the New Collateral Agent and the New Secured Parties. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Collateral Agent represents and warrants to each Collateral Agent and the other Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as collateral agent, (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, and (iii) the Collateral Agency Agreement and the New Secured Documents provide that, upon the New Collateral Agent's entry into this Joinder Agreement, the New Secured Parties in respect of the New Secured Obligations will be subject to and bound by the provisions of the Intercreditor Agreement as Additional Pari Passu Secured Parties.

SECTION 3. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signatures of the New Collateral Agent. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE PROVISIONS OF SECTION 6.08 OF THE INTERCREDITOR AGREEMENT IN RESPECT OF SUBMISSION TO JURISDICTION SHALL APPLY TO THIS JOINDER AGREEMENT IN ALL RESPECTS.

SECTION 6. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Intercreditor Agreement. All communications and notices hereunder to the New Collateral Agent shall be given to it at its address set forth below its signature hereto.

SECTION 8. The Company agrees to pay and reimburse each Collateral Agent and the New Collateral Agent for their fees and reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, expenses, other charges and disbursements of counsel.

SECTION 9. Wilmington Trust, National Association is entering this Joinder Agreement as New Collateral Agent solely in its capacity as "Collateral Agent" under and as defined in the Collateral Agency Agreement, and in acting hereunder and under the Intercreditor Agreement shall be entitled to all of the rights, privileges, immunities and indemnities set forth in the Collateral Agency Agreement as if set forth herein or in the Intercreditor Agreement.

IN WITNESS WHEREOF, the New Collateral Agent has duly executed this Joinder to the Intercreditor Agreement as of the day and year first above written.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as New Collateral Agent

By: _____
Name: Jane Y. Schweiger
Title: Vice President

Address for notices:
277 Park Avenue, 25th Floor
New York, NY 10172, USA

Attention: Baffinland Iron Mines Collateral Agent
Telefax: 302.636.4149

Acknowledged by:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the Indenture Collateral Agent

By: _____
Name: Jane Y. Schweiger
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the Credit Agreement Collateral Agent

By: _____
Name: Jane Y. Schweiger
Title: Vice President

BAFFINLAND IRON MINES CORPORATION,
as the Company

By: _____
Name: Jowdat Waheed
Title: Authorized Signing Officer

By: _____
Name: Celeste van Tonder
Title: Chief Financial Officer

BAFFINLAND IRON MINES LP,
by its general partner, Baffinland Iron Mines Corporation,
as the Co-Issuer

By: _____
Name: Jowdat Waheed
Title: Authorized Signing Officer

By: _____
Name: Celeste van Tonder
Title: Chief Financial Officer

Schedule "A"

New Secured Documents

- Collateral Agency Agreement between Wilmington Trust, National Association, as Collateral Agent and Baffinland Iron Mines Corporation, Baffinland Iron Mines LP, as Borrowers and Export Development Canada as Lender;
- General Security and Pledge Agreement between Wilmington Trust, National Association, as Collateral Agent and Baffinland Iron Mines Corporation, Baffinland Iron Mines LP, as Borrowers;
- Securities Pledge Agreement between Wilmington Trust, National Association, as Collateral Agent and Nunavut Iron Ore, Inc. as Pledgor;
- Issuer Control Agreement between Wilmington Trust, National Association, as Collateral Agent and Baffinland Iron Mines Corporation, Baffinland Iron Mines LP, as Borrowers;
- Issuer Control Agreement between Wilmington Trust, National Association, as Collateral Agent, Nunavut Iron Ore, Inc., as Limited Recourse Guarantor and Baffinland Iron Mines Corporation, Baffinland Iron Mines LP, as Issuers;
- Issuer Control Agreement between Wilmington Trust, National Association, as Collateral Agent, Baffinland Iron Mines LP and 12334992 Canada Inc., as Issuer;
- Confirmation of Security Interest in Trademark Application by Baffinland Iron Mines Corporation, Baffinland Iron Mines LP, as Debtors in favour of Wilmington Trust, National Association, as Collateral Agent;
- Limited Recourse Guarantee Agreement between Wilmington Trust, National Association, as Collateral Agent and Nunavut Iron Ore, Inc., as Limited Recourse Guarantor;
- Leasehold Mortgage Agreement between Baffinland Iron Mines Corporation, as Mortgagor, and Wilmington Trust, National Association, as Collateral Agent;
- Leasehold Mortgage Agreement between Baffinland Iron Mines Corporation, as Mortgagor, and Wilmington Trust, National Association, as Collateral Agent;
- Debenture for Mining Claims and Leases in favour of Wilmington Trust, National Association, as Collateral Agent and Baffinland Iron Mines Corporation, Baffinland Iron Mines LP, as Borrowers;
- Fee Agreement between Wilmington Trust, National Association, as Collateral Agent and Baffinland Iron Mines Corporation, Baffinland Iron Mines LP, as Borrowers.

This is Exhibit “Z” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

GLENCORE

A G

Purchase & Sale Agreement

This Purchase & Sale Agreement (this *"Agreement"*, *"Contract"* or *"PSA"*) is entered into as of June 5, 2020 by and between Glencore AG, a company incorporated under the laws of Switzerland with a registered office located at Baarermattstrasse 3, 6340 Baar, Switzerland (*"Glencore"*) and Baffinland Iron Mines LP, a limited partnership organized under the laws of the Province of Ontario, with a registered office located at 2275 Upper Middle Road East, Suite 300, Oakville, Ontario, Canada L6H 0C3 (*"Baffinland"*).

Glencore and Baffinland may be referred to in this Agreement individually as a *"Party"* or collectively as the *"Parties"*. Where reference is made to the PTA, Processor shall refer to Baffinland and the Owner shall refer to Glencore. The Parties acknowledge that the PTA and PSA are executed in parallel and are integral to each other.

BACKGROUND

(A) Baffinland wishes to sell, and Glencore wishes to purchase, Unscreened Lump from Baffinland with commercial terms valid for the duration of this agreement in accordance with the terms and conditions set out in this Agreement and the Addendum(s). The Parties may renew the terms on an evergreen basis.

(B) The Parties have entered into a separate "Processing & Transportation Agreement" (*"PTA"*), which stipulates the terms for processing Unscreened Lump into Final Product, as well as storage and transportation of the Final Product.

(C) This Agreement sets out the terms and conditions on which Glencore shall purchase Unscreened Lump from Baffinland, and Baffinland shall sell such Unscreened Lump to Glencore.

1. DEFINITIONS

1.1. In this Agreement, the following terms shall, unless the context otherwise requires, have the following meanings:

"Addendum(s)" means a document, mutually agreed by the Parties, which indicates the Final Price in connection with the sale and purchase of Unscreened Lump covered by an invoice pursuant to Clause 11.3 or 11.4;

"Adjusted Final Invoice" has the meaning set forth in Clause 11.4(a);

"Agreement" means this agreement, as may be amended from time to time;

"B/L" means bill of lading;

"Bulk Discount" has the meaning set forth in Clause 9;

"Business Day" means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in Toronto, Ontario and Iqaluit, Nunavut, Canada, Baar, Switzerland, New York and Singapore;

"Change in Control" means any "person" or "group" of related persons (as such terms are used in sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such person or group shall be deemed to have "beneficial ownership" of all equity interests that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the voting interests of Baffinland or its general partner (or the successors by merger, consolidation, amalgamation, arrangement or purchase of all or substantially all of their assets);

"CFR" means "Cost and Freight" in accordance with INCOTERMS 2020;

"Cure Period" has the meaning set forth in Clause 22.1(d);

"Deductions" has the meaning set forth in Clause 7.1;

"Direct Costs" means *bona fide* and reasonable out-of-pocket costs incurred by Glencore in connection with its obligations hereunder (i) arising from the payment of VAT or (ii) such other costs as the Parties may agree in writing from time to time;

"Discharge Port" has the meaning set forth in the PTA;

"DMT" means Metric Tons on a Dry Basis;

"Dry Basis" means Products dried at 105 degrees centigrade;

"Effective Date" means the date of this Agreement;

"EMG" means investment funds managed, controlled or advised by The Energy & Minerals Group (excluding portfolio companies of any such fund);

"Event of Default" means any of the events more particularly set forth in Clause 22.1;

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended from time to time, and any successor statute;

"Extended Term" has the meaning set forth in Clause 2.2;

"EXW" means "Ex Works" in accordance with INCOTERMS 2020;

"Final Buyer" means either (i) Glencore or (ii) a third party to whom Glencore sells Final Product;

"Final Buyer Contract" means either (i) the terms under which Glencore is deemed to have sold Final Product (where Glencore is the Final Buyer) or (ii) a sales and purchase contract for Final Product between Glencore and a Final Buyer (where Glencore is not the Final Buyer);

"Final Payment" has the meaning set forth in Clause 11.4(b)(iv);

"Final Price" means the price per DMT at which Glencore sells Final Product derived from Unscreened Lump, as more particularly set out in a Final Buyer Contract;

"Final Product" means Unscreened Lump processed by Baffinland under the PTA into the Finished Super Sinter Fines Product and delivered pursuant to the PTA;

"Final Quantity" means the final quantity of Final Product on a Dry Basis, determined in accordance with Clauses 11A and 11B of the PTA;

"FOB" means "Free On Board" in accordance with INCOTERMS 2020;

"Force Majeure" or a *"Force Majeure Event"* has the meaning set forth in Clause 16.1;

"Freight Broker" means the Processor or Glencore, as determined pursuant to Clause 10.1;

"Freight Brokerage Fee" means the services fees mutually agreed by the Parties that are due to Glencore for brokerage services and/or the reasonable out-of-pocket costs incurred by Glencore, in each case, when Glencore is acting as Freight Broker in connection with booking freight;

"Freight Cost" actual freight costs incurred by Glencore for shipping Final Product from the Loading Port to the Discharge Port, including despatch/demurrage at the Loading Port caused by Baffinland, vessel deviation, but excluding insurance;

"INCOTERMS 2020" means the 2020 edition of the International Rules for Interpretation of Trade Terms published by the International Chamber of Commerce as may be amended from time to time;

"Initial Term" has the meaning set forth in Clause 2.1;

"Latest Loading Completion Date" means, where applicable, the latest loading completion date at the Loading Port for each Shipment as specified in the relevant Addendum(s) (if any);

"L/C" has the meaning set forth in Clause 11.1;

"LIBOR" means the rate per annum equal to the London Interbank Offer Rate as fixed by the ICE Benchmark Administration Limited (or any successors thereof) for 3 month deposits in United States Dollars at or about 11:00 a.m. London time on any day. If LIBOR is not available for any reason or is no longer used by financial institutions in financial transactions as a current representative interest rate benchmark, then the Parties, acting in good faith, shall determine any other reasonably comparable interest rate offered on the same day;

"Loading Port" has the meaning set forth in the PTA;

"Mary River Mine" means the Mary River iron ore mine situated on Baffin Island in Nunavut, Canada;

"Metric Ton" means a ton of 1,000 kilograms;

"Miners Liens" has the meaning set forth in Clause 23.4;

"month" means calendar month;

"Owner" means Glencore pursuant to the PTA;

"Permitted Holders" means any of (i) the entities holding voting interests of Baffinland that are affiliates of ArcelorMittal and (ii) one or more investment funds managed or controlled by EMG (excluding any portfolio company of EMG or any such fund); provided that at least 50% of the voting interests of each entity is directly or indirectly controlled by either ArcelorMittal or a person described in clause (ii) of this definition;

"Port Stockpiles" has the meaning set forth in the PTA;

"Port Stockpiles Quantity" means a quantity of Final Product delivered to the Port Stockpiles, as evidenced by Baffinland's internal records;

"Processor" means Baffinland pursuant to the PTA;

"Processing and Transportation Fee" has the meaning given to the term "Processing Fee" in the PTA;

"Processing and Transportation Fee Payment" means, with respect to a delivery of Final Product to the Port Stockpiles, the Port Stockpiles Quantity of such Final Product multiplied by the Processing and Transportation Fee;

"Product" means Unscreened Lump or Final Product, as the context requires;

"Provisional Delivery Price Discount" has the meaning set forth in Clause 7.3;

"Provisional Price" has the meaning set forth in Clause 7.2(a);

"Provisional Payment" has the meaning set forth in Clause 11.2(b)(i);

"Provisional Payment Date" means, with respect to a Provisional Payment, the date on which Baffinland receives proceeds from the L/C issued in payment thereof;

"Purchase Price" has the meaning set forth in Clause 7.1;

"Quarter" means any one of the following time periods during a given year: January 1 through March 31; April 1 through June 30; July 1 through September 30; or October 1 through December 31;

"Sanctions" has the meaning set forth in Clause 18.1(a);

"Second Provisional Delivery Price Discount" has the meaning set forth in Clause 7.4;

"Second Provisional Discount Rate" has the meaning set forth Clause 7.2(b);

"Second Provisional Payment" has the meaning set forth in Clause 11.3(b)(iii);

"Second Provisional Payment Date" means, with respect to a Second Provisional Payment, the date on which Baffinland receives proceeds from the L/C issued in payment thereof;

"Second Provisional Price" has the meaning set forth in Clause 7.2(b);

"Shipment(s)" means the shipment(s) of the Final Product to Final Buyers;

"Stockpile" means the stockpile of Unscreened Lump located at or near the Mary River Mine as of the date hereof and throughout the term of this Agreement;

"Stockpile Analysis" has the meaning set forth in Clause 13;

"Stockpile Receipt" has the meaning set forth in Clause 12;

"Term" means the Initial Term and any Extended Term;

"Total Quantity" has the meaning set forth in Clause 3.1;

"United States Dollar" or *"US$"* means the lawful currency of the United States of America;

"Unscreened Lump" means product mined from the Mary River Mine that is sold and purchased, or is to be sold and purchased, as the case may be, hereunder;

"VAT" or *"GST"* has the meaning set forth in Clause 33;

"Wet Basis" means Product in natural wet state; and

"WMT" means Metric Tons on a Wet Basis.

2. TERM OF AGREEMENT

2.1. This Agreement shall become effective on and from the Effective Date with commercial and other terms valid from the date of the first delivery of Unscreened Lump under this Agreement until all Unscreened Lump has been delivered (the *"Initial Term"*).

2.2. If any payment or delivery obligation under this Agreement and/or an Addendum has not been satisfied at the time of the expiry of the Initial Term, this Agreement shall continue and remain in full force and effect until such obligation has been satisfied (the *"Extended Term"*).

2.3. At least 6 months before the end of the Initial Term, the Parties shall agree to either extend this Agreement or negotiate other terms and conditions, failing which this Agreement shall terminate at the end of the Term.

3. MARKETING

3.1. Subject to the terms and conditions of this Agreement, Baffinland hereby agrees to sell to Glencore, and Glencore agrees to purchase from Baffinland, as principal, a total of 5,000,000 WMT +/- 10 pct (the *"Total Quantity"*) of Unscreened Lump at the times and in the manner specified herein.

3.2. Baffinland shall process Unscreened Lump into Final Product and deliver Final Product in accordance with the terms and conditions of the PTA.

3.3. Glencore shall market and resell Final Product to Final Buyers, subject to the following:

(a) Glencore shall not actively market the Final Product to potential Final Buyers (other than Glencore) located in Europe unless otherwise mutually agreed by the Parties to allow this option;

(b) the Final Price for each resale to a Final Buyer shall not be less than the prevailing market price for product of similar quality and quantity; and

(c) if Glencore decides that it will be a Final Buyer, upon Glencore making such determination, it shall deliver written notice to Baffinland and shall be deemed to have resold such Final Product at a Final Price equal to the prevailing market price for product of similar quality and quantity and received the proceeds therefor, in each case as of the date of such determination.

4. TRANSACTIONS

4.1. This Agreement contains general terms and conditions applicable to the sale and purchase of Unscreened Lump between the Parties; however the Final Price, which is not known on the date of sale and purchase of Unscreened Lump, will be contained in an Addendum.

4.2. In the event of any inconsistency between the provisions of this Agreement and the terms contained in an Addendum, the provisions of the Addendum will prevail to the extent that the provisions of this Agreement the subject of such inconsistency is clearly referred to in such Addendum.

4.3. Each Addendum shall supplement and be read and construed together with this Agreement and all relevant applicable Appendices, and together, shall constitute a single integrated agreement between the Parties.

5. QUANTITY AND SCHEDULE

Baffinland shall deliver to Glencore the Total Quantity of Unscreened Lump. The quantity may be increased subject to agreement by the Parties. The Provisional Delivery Schedule is as follows:

(a) 1,000,000 WMT +/- 10 pct deliverable on the Effective Date; and

(b) after the Effective Date, until the Total Quantity has been delivered, Baffinland will endeavour to deliver 100,000 WMT +/- 10 pct per calendar month.

6. SALE AND PURCHASE AND DELIVERY OBLIGATIONS

6.1. Sale and Purchase and Delivery.

(a) On the Effective Date, Baffinland hereby sells to Glencore, and Glencore hereby purchases from Baffinland, as principal, and accepts delivery EXW at the Mary River Mine of, the Unscreened Lump specified in Clause 5(a).

(b) Upon each delivery of Unscreened Lump to the Stockpile after the Effective Date, Baffinland shall automatically sell to Glencore, and Glencore shall automatically purchase from Baffinland, as principal, and accept delivery EXW at the Stockpile of the Unscreened Lump delivered pursuant to Clause 5(b).

6.2. Title and Risk of Loss. In the case of Unscreened Lump sold and purchased pursuant to Clause 6.1(a), title to and risk of loss of such Unscreened Lump shall transfer from Baffinland to Glencore on the Effective Date. In accordance with the purchase and sale by the Parties of the Unscreened Lump upon its delivery to the Stockpile pursuant to Section 6.1(b), title to and risk of loss of Unscreened Lump shall transfer from Baffinland to Glencore at the time at which such Unscreened Lump is placed onto the Stockpile. For the avoidance of doubt, removal of the Unscreened Lump from the Stockpile in connection with the delivery by Baffinland of services under the PTA or for any other reason shall not affect the transfer of title of the Unscreened Lump to Glencore as aforesaid.

6.3. Stockpile. Baffinland shall maintain the Stockpile, which shall be a secure, segregated and demarcated stockpile, with appropriate signage indicating that the Stockpile is the property of Glencore

6.4. Execution of Addendum upon Agreement.

(a) The information necessary to determine the Final Price and corresponding Deductions, including price of the Final Product, price adjustment, quantity of the Final Product to be shipped, the delivery schedule, the Latest Loading Completion Date, tentative laycan for shipments thereunder, shipping term, vessel nomination, shipping conditions, loading/discharging conditions, weight determination and sampling and analysis shall be set out in the relevant Addendum as agreed between the Parties from time to time in accordance with the terms of this Agreement and the PTA.

(b) All the information related to the conditions of the Final Product set out in Clause 6.4(a) used in the Final Buyer Contract and the Final Buyer Contract itself shall be shared between the Parties, and the Parties shall use such conditions in the relevant Addendum(s).

7. PRICE DETERMINATION

7.1. The purchase price per DMT payable by Glencore to Baffinland for Unscreened Lump shall be equal to the Final Price thereof, net of the following deductions on a per DMT basis, without duplication (the *"Deductions"*): (i) the Bulk Discount; (ii) if resold to Final Buyer CFR, (A) Freight Costs and (B) if Glencore acts as Freight Broker, Freight Brokerage Fees; (ii) Provisional Delivery Price Discount, (iii) Second Provisional Delivery Price Discount, if any; (iv) the Processing and Transportation Fee and (v) Direct Costs (such net amount, the *"Purchase Price"*).

7.2. The Purchase Price shall be paid in the amounts and at the times specified in Clause 11 and for this purpose:

(a) a provisional price is fixed at USD 22 per DMT for Unscreened Lump (the *"Provisional Price"*); and

(b) the Parties agree that at the beginning of each month following a month during which the Processor has delivered Final Product to the Port Stockpiles, they shall discuss, in good faith, a second provisional payment to align with current market conditions at that time, and may mutually agree on (i) a second provisional price per DMT equal to the then prevailing market price (a *"Second Provisional Price"*) and (ii) a corresponding discount rate (expressed as a percentage, the *"Second Provisional Discount Rate"*).

7.3. Provisional Delivery Price Discount:
(12% x Provisional Price) / 360 x [T], where T, measured in calendar days, is defined as the amount of calendar days between A: [the earlier of: (i) the date on which Glencore receives any payment from the Final Buyer in respect of Final Product and (ii) the Second Provisional Payment Date] and B: [the Provisional Payment Date].

7.4. Second Provisional Delivery Price Discount:
(Second Provisional Discount Rate x (90% x Second Provisional Price)) / 360 x [T], where T, measured in calendar days, is defined as the amount of calendar days between A: [the date on which Glencore receives any payment from the Final Buyer in respect of Final Product] and B: [the Second Provisional Payment Date].

7.5. The Parties agree that the proceeds received by Glencore on the resale of Final Product from time to time shall be applied to satisfy the oldest outstanding Purchase Price payment obligations of Glencore for Unscreened Lump hereunder.

8. PRODUCT SPECIFICATIONS

The Unscreened Lump delivered under this Agreement must meet the quality specifications set out in Appendix 1 to this Agreement. Any failure of Unscreened Lump to meet such quality specifications shall be addressed in accordance with Clause 23.3.

9. BULK DISCOUNT

In consideration for making bulk purchases of Unscreened Lump, Baffinland shall grant Glencore a *"Bulk Discount"* of US$2.00/DMT, which is to be applied in the manner set forth in Clause 11.

10. SEA FREIGHT

10.1. Except where Processor decides to act as Freight Broker, Glencore may act as Freight Broker and arrange for sea transportation to the final destination and the Freight Cost thereof will be deducted from payments to Baffinland in the manner set forth in Clause 11.

10.2. Vessel nomination procedure, loading terms and laytime calculation terms are set out an Appendix to the PTA.

10.3. Irrespective of who acts as Freight Broker, marine insurance shall be covered by Glencore from the time Final Product is loaded on board the Performing Vessel.

11. PAYMENT

11.1. Payment. Except as set forth herein, each payment to Baffinland by Glencore under this Agreement shall be made by irrevocable deferred Letter of Credit payable at sight, without delay or discount (*"L/C"*), to Baffinland. All issuing bank charges are for Glencore's account. All banking charges outside of the issuing bank are for Baffinland's account. The L/C shall be in a form and substance acceptable to the Parties. Glencore shall provide Baffinland by email with a copy of the L/C once issued.

11.2. Payment at Stockpile – Provisional Payment.

(a) Baffinland shall deliver provisional invoices to Glencore (each, a *"Provisional Invoice"*) as follows:

(i) once on the Effective Date for the quantity of Unscreened Lump on the Stockpile as of the Effective Date; and

(ii) once in each month (no later than the 20th calendar day) commencing after the Effective Date for the quantity of Unscreened Lump delivered to the Stockpile during the previous calendar month.

(b) Each Provisional Invoice shall be in an amount equal to:

(i) the Provisional Price multiplied by the relevant quantity of Unscreened Lump (converted to DMT) based on Baffinland's internal records (the *"Provisional Payment"*), plus

(ii) applicable GST.

(c) Within 5 Business Days after receipt of a Provisional Invoice, Glencore shall deliver to Baffinland an L/C in an amount equal to the Provisional Payment, plus applicable GST, upon receipt by Glencore or the issuing bank, as applicable, of the following documentation:

(i) Baffinland's Provisional Invoice in one original and one copy;

(ii) Title and Holding Certificate signed by Baffinland issued in line with the template given in Appendix 2; and

(iii) Signed beneficiary's letter requesting the issuing bank to effect payment at sight to the advising bank.

(d) On a Quarterly basis, Baffinland shall deliver to Glencore copies of the relevant Stockpile Receipt and Stockpile Analysis. The Parties agree to adjust the relevant Provisional Invoice to reflect the actual quantities of Unscreened Lump calculated in accordance with such receipt. If such an adjustment results in an amount owing by one Party to the other Party, such Party shall within 5 Business Days after adjusting such Provisional Invoice, pay the relevant amount to the other Party by wire transfer of immediately available funds.

11.3. Second Provisional Payment.

(a) Baffinland shall deliver a second provisional invoice to Glencore (a *"Second Provisional Invoice"*) once in each month (no later than the 20th calendar day of that month) following any month in which (i) the Processor has delivered Final Product to the Port Stockpiles and (ii) the Parties have agreed on a Second Provisional Price and Second Provisional Discount Rate for such Final Product.

(b) Each Second Provisional Invoice shall be for an amount equal to:

(i) 90% multiplied by the Second Provisional Price multiplied by the relevant Port Stockpiles Quantity (converted to DMT), minus

(ii) the Deductions incurred by Glencore at such time multiplied by the relevant Port Stockpiles Quantity (converted to DMT), minus

(iii) the amount of the Provisional Payment paid on account of a quantity of Unscreened Lump equal to the relevant Port Stockpiles Quantity (converted to DMT) ((i) - (ii) - (iii), collectively, the *"Second Provisional Payment"*), plus

(iv) applicable GST.

(c) Within 5 Business Days after receipt of a Second Provisional Invoice, Glencore shall deliver to Baffinland an L/C in an amount equal to the Second Provisional Payment, plus applicable GST, upon receipt by Glencore or the issuing bank, as applicable, of the following documentation:

(i) the Second Provisional Invoice, in one original and two copies;

(ii) Title and Holding Certificate signed by Baffinland issued in line with the template given in Appendix 2;

(iii) Certificate of origin issued by Chamber of Commerce in one original and two copies;

(iv) Signed beneficiary's letter requesting the issuing bank to effect payment at sight to the advising bank.

(d) In case the Second Provisional Invoice results in an amount due to Glencore, then Baffinland shall pay Glencore via bank transfer within 10 Business Days after receipt of Glencore's debit note.

(e) On a Quarterly basis, Baffinland shall deliver to Glencore copies of the receipt referred to in Clause 11A.0 of the PTA. The Parties agree to adjust the relevant Second Provisional Invoice to reflect the actual quantities of Final Product calculated in accordance with such receipt. If such an adjustment results in an amount owing by one Party to the other Party, such Party shall within 5 Business Days after adjusting such Second Provisional Invoice, pay the relevant amount to the other Party by wire transfer of immediately available funds.

11.4. Final Settlement and Final Payment.

(a) Promptly following the earlier of Glencore finalizing a resale of Final Product and receiving any payment for Final Product from a Final Buyer, Glencore will deliver to Baffinland the information necessary for Baffinland to prepare an adjusted final invoice (an *"Adjusted Final Invoice"*), including the Final Quantity, Final Price, Provisional Delivery Price Discount and Second Provisional Delivery Price Discount. Following receipt of such information, Baffinland shall deliver an Adjusted Final Invoice to Glencore.

(b) Each Adjusted Final Invoice shall be in an amount equal to:

(i) the Final Price per DMT multiplied by the Final Quantity, minus

(ii) the Deductions multiplied by the Final Quantity, minus

(iii) the amount of the Provisional Payment paid on account of a quantity of Unscreened Lump (converted to DMT) equal to the Final Quantity, minus

(iv) the amount of any Second Provisional Payment paid on account of the Final Quantity ((i) - (ii) - (iii) – (iv), collectively, the *"Final Payment"*), plus

(v) applicable GST.

(c) Within 7 Business Days after Glencore's receipt of an Adjusted Final Invoice:

(i) if the Final Payment is positive, Glencore shall pay the Final Payment, plus applicable GST, to Baffinland by wire transfer of immediately available funds; or

(ii) if the Final Payment is negative, Baffinland shall pay the Final Payment, plus any applicable GST refund, to Glencore by wire transfer of immediately available funds.

11.5. Reconciliation. Upon completion of this Agreement, the Parties shall ensure that all Final Payments have been calculated and made, including reflecting Provisional Delivery Price Discounts and any Second Provisional Delivery Price Discounts. If, as a result of such reconciliation, a net amount is owed to either Party by the other Party, the other Party shall pay or reimburse such Party with a cash settlement equivalent to the amount due within 30 days after completion of this Agreement. Such cash settlement shall by paid by wire transfer of immediately available funds. In case of any outstanding Provisional Delivery Price Discount and/or Second Provisional Delivery Price with respect to affected Product, discount, "A" (pursuant to Clauses 7.3 and/or 7.4, as applicable) for such Product shall be considered to be the day in which the final reconciliation amount is due.

11.6. Delays. Delay in a payment pursuant to this Clause 11 is subject to interest equal to LIBOR plus 5% per annum, applied to the amount, for the period between the due date and the date when actual payment is received.

12. WEIGHT DETERMINATION

At Baffinland's expense, an agreed independent third party surveyor shall, on a Quarterly basis, determine the weight of all quantity of Unscreened Lump on the Stockpile, and provide an official receipt (*"Stockpile Receipt"*) showing details of the weight determination. Glencore may, at its expense, have its representative(s) present at the time of such weighing. Stockpile dry quantity shall be determined by deducting the free moisture referred to in Clause 13 from such wet quantity.

13. SAMPLING AND ANALYSIS

Unscreened Lump delivered to the Stockpile shall be deemed to have the chemical and physical composition and free moisture content specified in Appendix 1 (the *"Stockpile Analysis"*).

14. INSURANCE

Glencore shall take out and maintain in full force and effect insurance coverage with licensed insurers of international repute throughout the Term covering loss or damage to Final Product loaded on board a Performing Vessel, in an amount not less than 110% of the Final Price therefor.

15. REPRESENTATIONS AND WARRANTIES

15.1. Each Party represents and warrants to the other Party that:

(a) it is an entity duly formed, validly existing and in good standing under the laws of its jurisdiction of formation, has full power to carry on its business and to enter into and perform its obligations under this Agreement, has complied with all statutory and other

requirements relative to its business and taken all necessary corporate and other action and obtained all necessary consents, in each case, to authorise the execution, delivery and performance of, this Agreement;

(b) this Agreement constitutes valid and legally binding obligations of such Party in accordance with its terms;

(c) the execution, delivery and performance of this Agreement by such Party will not (i) contravene any applicable law, regulation or contractual restriction binding on such Party; or (ii) result in any breach of or default under any material agreement or other instrument to which such Party or its material assets is subject; or (iii) contravene any provision of the constitutional or corporate documents of or applicable such Party; or (iv) contravene any treaty, law, statute, act, decree, governmental approvals and/or consents or regulation applicable to such Party;

(d) no Event of Default with respect to such Party has occurred, is continuing, or might reasonably be expected to result from the execution delivery and performance of this Agreement by such Party; and

(e) the choice by such Party of the laws of England, to govern this Agreement and the submission by such Party to arbitration in London is valid and binding.

15.2. Baffinland represents and warrants to Glencore that:

(a) the obligations of Baffinland under this Agreement and any Addendum are valid and unconditional obligations of Baffinland to bind the same in accordance with their respective terms;

(b) Baffinland has not taken any action nor have any other steps been taken or legal proceedings been started or threatened against Baffinland for its winding up or dissolution or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues;

(c) no litigation, arbitration or any other judicial or administrative proceeding by or before any court, governmental agency or regulatory body which would reasonably be expected to have a material adverse effect on the ability of Baffinland to perform its obligations hereunder has been started, pending or, to the best of its knowledge, threatened to be commenced against Baffinland or any of its assets;

(d) subject to Clause 23.4, (i) Baffinland has good, valid and marketable title to, or valid leases or licenses of, and all appropriate authorizations to the assets necessary to carry out its obligations under this Agreement including but not limited to the Unscreened Lump and (ii) upon the sale thereof to Glencore, title to the Unscreened Lump will be free and clear of any lien or encumbrance, whether existing by operation of contract, statute or otherwise;

(e) Baffinland has not breached any law or regulation which breach has or is reasonably likely to impact materially its performance of its obligations under this Agreement; and

(f) Baffinland holds and will continue to hold its interest in the Mary River Mine, and all other concessions and permits necessary for it (i) to be the exclusive marketer for the

Product produced and (ii) to sell the Unscreened Lump in accordance with this Agreement to Glencore.

15.3. Each of the representations and warranties in this Clause 15 are given at the date of this Agreement and taken to be repeated on each date of sale and purchase pursuant to Clause 6.1.

15.4. Each Party acknowledges that the other Party has executed this Agreement and agreed to take part in the transactions that this Agreement contemplates in reliance on the representations and warranties that are made or repeated by it in this Clause 15.

16. FORCE MAJEURE

16.1. Neither Party shall be held responsible or liable, either directly or indirectly, and shall be deemed not to be in default or breach of this Agreement and/or Addendum(s) for any loss, damage, detention, delay, failure or inability to meet any of its commitments hereunder caused by or arising from any cause whether foreseeable or unforeseeable which (i) is unavoidable, (ii) is beyond such Party's reasonable control, (iii) does not result from the fault or negligence of such Party (including such Party's affiliates and any of its or their employees, directors, officers, agents and contractors), and (iv) prevents such Party from performing any or all of its obligations hereunder (*"Force Majeure"* or a *"Force Majeure Event"*).

16.2. Force Majeure shall include, but shall not be limited to, the following circumstances: war (declared or not), Act of God, hostilities, invasion, insurrection, riot, action taken or the order of any competent civil or military government, or any state or local government, explosion, fire, strikes, lockouts, labour disputes, pandemics, perils of the sea and other waters, dangers of navigation, ice, storms or other adverse weather conditions, or other causes which wholly or partially prevent either Party or both Parties from carrying out the terms of this Agreement at the times or times to be carried out (other than the obligation to pay moneys already accrued hereunder); provided that the Party directly or indirectly affected shall notify the other Party in writing within five (5) Business Days after it becomes aware of the commencement of such Force Majeure Event, specifying: (i) the nature and details of the Force Majeure Event; and (ii) to the best of its knowledge, the commencement date of the Force Majeure Event along with its expected duration and cessation.

16.3. If Final Product cannot be delivered to its intended destination because of a Force Majeure Event, Glencore shall have the right to nominate an alternate port of discharge with reasonable adjustment of deviation.

16.4. For the sake of clarity, economic hardship, adverse economic changes, changed economic circumstances or lack of funds shall not constitute a Force Majeure Event. In the event that one Party's performance is suspended by Force Majeure, the other Party's obligations to perform hereunder shall be suspended for the duration of the Force Majeure. During a Force Majeure Event, the Parties shall in good faith discuss steps that could be taken to mitigate or work around the Force Majeure Event.

16.5. If either Party is prevented from performance of its obligations for a continuous period of more than 180 days from the date of occurrence of Force Majeure Event, then Glencore may cancel the tonnage affected by written notice to Baffinland. In case of such cancellation, Baffinland will repurchase the tonnage affected on an 'as is, where is' basis and pay Glencore for all outstanding amounts within 10 Business Days from the cancellation against Glencore's debit note. The

calculation of "A" under Clauses 7.3 and/or 7.4, as applicable, with respect to the tonnage affected, shall be the due date mentioned above.

17. SAFETY, HEALTH AND ENVIRONMENT

17.1. The Parties are committed to safety, health and protection of the environment. In particular, safety of all personnel and those of any suppliers, contractors, and visitors to sites, plants, places of delivery, buildings, yards, premises or facilities owned, leased or operated by Baffinland is a priority for the Parties.

17.2. Each Party shall perform and discharge its obligations under this Agreement in compliance in all material respects, with all applicable laws, orders, directives, international treaties, regulations and codes of practice relating to safety, health and the environment established by any relevant government entity.

17.3. Each Party shall provide written notification to the other Party immediately of any safety, health or environmental issues (including, without limitation, the discovery of hazardous and/or radioactive material) which may arise in connection with and affect the performance of its obligations under this Agreement.

17.4. Each Party shall provide written notification to the other Party immediately in the event of any incident occurring in the performance of its obligations under this Agreement which causes any personal injury, any damage to property which could give rise to personal injury, any contamination or any pollution, and shall take all measures reasonably necessary to mitigate the consequences arising or which may arise therefrom.

17.5. Each Party shall indemnify and hold harmless the other Party and its subsidiaries, affiliates, directors, officers, employees and agents against any liability, damage, claim, fine, penalty, cost and expenses (including court costs and reasonable legal fees and disbursements) arising from or relating to a breach of this Clause 17 and/or any water, air or noise pollution caused by or resulting from the Product at the Stockpile, provided always that in the case of one Party (such Party may be referred to as a *"Indemnified Party"* in this Clause 17) seeking any indemnity from the other Party, such pollution is not caused by or is not attributable to the Indemnified Party's negligence or willful misconduct.

18. SANCTIONS AND COMPLIANCE

18.1. Each Party represents and warrants to the other Party that:

(a) neither it nor any of its subsidiaries (collectively, the *"Party Group"*) or directors, senior executives or officers, or to the knowledge of such Party, any person on whose behalf the Party Group is acting in connection with the subject matter of this Agreement, is an individual or entity (*"Person"*) that is, or is 50% or more owned or controlled by, a Person (or Persons) that is the subject of any economic or financial sanctions or trade embargoes administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (*"OFAC"*) the U.S. Departments of State or Commerce, the United Nations Security Council (*"UNSC"*), the European Union (*"EU"*), Switzerland or other applicable sanctions authority (collectively, *"Sanctions"*) or based, organized or resident in a country or territory that is the subject of comprehensive (i.e., country-wide or territory-wide) Sanctions (including, as of the date of signature of this Agreement,

Crimea, Cuba, Iran, North Korea and Syria) (a *"Sanctioned Country"*) (collectively, a *"Sanctioned Person"*);

(b) no Sanctioned Person has any beneficial or other property interest in the Agreement nor will have any participation in or derive any other financial or economic benefit from the Agreement; and

(c) it will not use, or make available, the Product or funds (as applicable) provided by the other Party under the terms of the Agreement (i) to fund or facilitate any activities or business of, with or related to any Sanctioned Country or Sanctioned Person, or (ii) in any manner that would result in a violation of Sanctions, or (iii) for any activities or business that could result in the designation of the other Party as a Sanctioned Person (*"Sanctionable Activity"*).

18.2. If a Party becomes a Sanctioned Person or if a Party a has breached or will breach Clause 18.1 (the *"Defaulting Party"*), the other Party (the *"Non-Defaulting Party"*) may (without incurring any liability of any nature whatsoever) terminate or suspend all or any part of the Contract with immediate effect by notice to the Defaulting Party or take any other action it deems necessary in order for the Non-Defaulting Party to comply with applicable sanctions or avoid Sanctionable Activity. The Defaulting Party shall be liable for any and all direct costs, liabilities and expenses whatsoever incurred by the Non-Defaulting Party due to the Non-Defaulting Party exercising its rights under this clause. Any exercise by the Non-Defaulting Party of its right under this clause shall be without prejudice to any other rights or remedies of the Non-Defaulting Party under the Contract.

18.3. Each Party warrants, represents and undertakes to the other that, in connection with the subject matter of this Agreement, it, its affiliates and its or their directors, officers, employees, agents, representatives and any other person acting on its or their behalf:

(a) have complied with, and will comply with, all applicable laws, rules and regulations regarding sanctions, anti-corruption, anti-money laundering, tax evasion and similar laws; and

(b) have not authorized, offered, promised, paid or otherwise given, and will not authorize, offer, promise, pay or otherwise give, whether directly or indirectly, any financial or other advantage to or for the use or benefit of any government official or any private individual (i) for the purpose of inducing or rewarding that person's improper performance of their relevant function, or (ii) that would be a breach of any applicable law.

18.4. Baffinland shall comply in all material respects with the Glencore Supplier Standards available at https://www.glencore.com/suppliers, as amended from time to time (the "Glencore Supplier Standards"), the terms of which are incorporated into this Contract.

19. ASSIGNMENT

19.1. The Parties agree this Agreement give rise to personal obligations, and neither Party, subject to Clause 19.2, may assign this Agreement without the prior written consent of the non-assigning Party such consent not to be unreasonably withheld.

19.2. Notwithstanding the provisions of Clause 19.1, each Party may assign its rights and benefits under this Agreement as collateral to secure such Party's obligations to any arm's length *bona fide* lender to such Party, and that the other Party shall, upon request, consent to and acknowledge such assignment.

20. GOVERNING LAW

This Agreement, including the arbitration clause, shall be governed by, interpreted and construed in accordance with the substantive laws of England and Wales excluding the United Nations Convention on Contracts for the International Sales of Goods of April 11, 1980 (CISG).

21. ARBITRATION

Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Rules of the London Court of International Arbitration (LCIA), which Rules are deemed to be incorporated by reference into this Clause. The seat, or legal place, of arbitration shall be London. The language to be used in the arbitration shall be English. The number of arbitrators shall be three (one arbitrator to be appointed by each party, and the third to be chosen by the two party-appointed arbitrators). The Parties waive irrevocably their right to any form of appeal, review or recourse to any court or other judicial authority.

22. EVENTS OF DEFAULT AND REMEDIES

22.1. Each of the events set out in this Clause 22.1 shall be an "Event of Default" of the relevant Party under this Agreement:

(a) such Party fails to pay within five Business Days when due any sum payable under this Agreement;

(b) if Baffinland fails to deliver Unscreened Lump in accordance with the Provisional Delivery Schedule and such failure is not remedied within thirty (30) days after such failure, without the prior written consent by Glencore;

(c) if Glencore fails to accept Final Product loaded and in all respects ready to ship on board a Performing Vessel, excluding reasons outside of Glencore's control, within one full Annual Shipping Period following the delivery of such Final Product to the Port Stockpiles;

(d) such Party (other than a failure specified in Clauses 22.1(a) through 22.1(c)) fails to comply with any material provision of this Agreement in any material respect and such default is not remedied within thirty (30) days of the earlier of: (i) the other Party notifying such Party of the default and the remedy required; and (ii) such Party becoming aware of the default (such 30-day period, the *"Cure Period"*);

(e) any material representation, warranty or statement made, repeated or deemed made by such Party in, or pursuant to, this Agreement is (or proves to have been) incomplete, untrue, incorrect or misleading in any material respect when made, repeated or deemed made;

(f) such Party becomes insolvent, or is unable to, or admits its inability to, pay its debts as they fall due;

(g) any action, proceeding, procedure or step is taken in relation to: (i) the winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or other proceeding in which claims of creditors are compromised) of such Party; or (ii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of such Party or any of its respective material assets, in each of cases (i) and (ii), if such action, proceeding, procedure or step is not dismissed, discharged, stayed or restrained within 45 days after the happening thereof;

(h) such Party suspends or ceases or threatens to suspend or cease to carry on its business;

(i) any other event occurs or circumstance arises which, in the reasonable opinion of the other Party, is likely materially and adversely to affect either the ability of such Party to perform all or any of its respective obligations under or otherwise to comply in all material respects with the terms of this Agreement, and such event or circumstance is not addressed to the satisfaction of the other Party within the Cure Period;

(j) such Party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Agreement or the PTA;

(k) an event of default by such Party occurs under the PTA and is not remedied within the Cure Period; or

(l) any Change in Control of Baffinland occurs.

22.2. If an Event of Default of one Party (such Party may be referred to as a *"Defaulting Party"* in this Clause 22.2) has occurred, then the other Party (such Party may be referred to as a *"Non-Defaulting Party"* in this Clause 22.2) may by written notice to the Defaulting Party:

(a) terminate this Agreement;

(b) cancel and unwind any particular sale and purchase for which a Final Payment has not been made;

(c) if the Event of Default occurs pursuant to Clause 22.1(c), halt any increase to the Provisional Delivery Price Discount and Second Delivery Price Discount with respect to the affected Product (i.e., with the effect that "A:" of the definition thereof with respect to the affected Product shall become the date on which the Event of Default occurred); and/or

(d) be immediately indemnified by the Defaulting Party for any and all liabilities, costs, expenses, damages and losses (e.g., in the case where Glencore buys iron ore to mitigate a failure by Processor to deliver a Shipment in accordance with the delivery schedule, the amount by which the price paid by Glencore for such iron ore exceeds the Final Price of the iron ore Shipment which was not delivered in accordance with the delivery schedule) suffered or incurred by the Non-Defaulting Party arising out of or in connection with an Event of Default of the Defaulting Party.

22.3. At any time after the occurrence of an Event of Default by Baffinland, Glencore shall be entitled to terminate this Agreement and the PTA and at such time shall be free to resell any Product – Baffinland to use commercially reasonable efforts to facilitate immediate and unencumbered access to all available infrastructure necessary to transport and crush the Unscreened Lump and to load the Final Product on to ship – in the event of such a resale, the ordinary payment terms shall apply, except that Glencore shall be entitled to deduct from the Purchase Price its reasonable out-of-pocket costs incurred in connection with such resale. In the event that an amount is due to Glencore, Baffinland shall pay such amount within 10 days of written notification from Glencore.

If Glencore is unable to effect a resale of the remaining Unscreened Lump and Final Product as contemplated in Clause 22.3 within 90 days, then Glencore may elect to require Baffinland to repurchase all such unshipped Product from Glencore, on an 'as is, where is' basis, at a price equal to the cost of such Product paid by Glencore. The repurchase shall be paid within 10 days after receipt of Glencore's invoice. Baffinland shall also pay to Glencore, as liquidated damages, and not as a penalty, an amount equal to the Bulk Discount, the Provisional Delivery Price Discount and the Second Provisional Delivery Price Discount, if any, applicable to such Product within 10 days after receipt from Glencore of an invoice therefor. In such a case, Baffinland's entitlement to any additional payment of the Purchase Price shall be extinguished.

23. LIABILITY FOR BREACH

23.1. Baffinland shall indemnify Glencore against all liabilities, costs, expenses, damages and losses suffered or incurred by Glencore arising out of or in connection with any claim made against Glencore by a third party arising out of, or in connection with the supply of the Product to the extent that such claim arises out of the breach, negligent performance or failure or delay in performance of this Agreement and/or any Addendum by Baffinland, its employees, agents or subcontractors.

23.2. Without limiting any other remedy available to a Party for breach by the other Party of the provisions of this Agreement, each Party (such Party may be referred to as a *"Indemnifying Party"* in this Clause 23.2) shall pay to the other Party (such Party may be referred to as an *"Indemnified Party"* in this Clause 23.2) on demand, the amount of any loss, costs, damages, expenses or other liabilities suffered or incurred by the Indemnified Party (including reasonable legal costs) arising out of or in connection with any breach by the Indemnifying Party of this Agreement.

23.3. Baffinland shall be responsible for the delivery of the Product which meets the specifications written in Appendix 1. If Glencore suffers losses or damages owing to the Product and/or the vessel arranged by Baffinland including but not limited to quality difference, foreign materials contamination, dust or pooled water, Baffinland shall compensate Glencore for any subsequent loss, damages, costs, expenses, Final Buyer's claim or other liabilities suffered by Glencore with respect thereto. If the quality of the Product falls out of specification in accordance with Appendix 1 and this is discovered before loading operation or as the result of loading port analysis and the Final Buyer refuses to accept such cargo as a result thereof, then Glencore shall also not be obliged to accept such cargo; provided, however, that both Parties will discuss in a good faith on how to sell such cargo in the market without prejudice to Glencore's right to seek compensation from Baffinland in accordance with this Clause 23.3.

23.4. In each sale and purchase, Baffinland shall transfer Unscreened Lump to Glencore free and clear of all encumbrances (other than liens that are or may be created from time to time under the *Miners Lien Act* (Nunavut) (*"Miners Liens"*)). Baffinland shall indemnify and keep indemnified

Glencore in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by Glencore arising out of, or in connection with any claim arising as a result of a Miners Lien in respect of the Unscreened Lump sold to Glencore hereunder.

24. TOTAL / PARTIAL LOSS

In the event of total or partial loss or damage of any Product (i.e. after title and risk of loss of material has passed from Baffinland to Glencore hereunder), including loading of a Performing Vessel, the purchase price payable by Glencore shall be paid based on the insured value of the Product, minus all amounts due to Glencore, payable only once such funds have been received from the insurer. For the purpose of this provision in case of total loss the estimated date of arrival at Discharge Port of the relevant vessel shall be considered vessel's arrival date. For calculation of the Provisional Price Discount and/or the Second Provisional Price Discount, the date of insurance proceeds receipt shall be considered as "A" pursuant to Clauses 7.3 and/or 7.4, as applicable.

25. LIMITATION OF LIABILITY

Notwithstanding any provision to the contrary herein, neither party shall be liable for any indirect or consequential damages, whether in contract, tort or otherwise, resulting from the manner of performance and/or the non-performance, whether in whole or in part, of any of the obligations arising hereunder.

26. MODIFICATION

This Agreement shall become effective on the date of its execution by Baffinland and Glencore. Any change, modification or addition to the terms and conditions hereto shall only become effective when confirmed by both Baffinland and Glencore in a writing signed by both Parties.

27. ENTIRE AGREEMENT

This Agreement contains the entire agreement between the Parties in relation to the sale and purchase of the Unscreened Lump hereby agreed to be sold and purchased and supersedes all prior negotiations, understandings and agreements, whether written or oral in relation to the Unscreened Lump.

28. SEVERABILITY

If any provision of this Agreement or the application thereof to any Party hereto, is held illegal, unenforceable, or otherwise invalid by government promulgation or court decree, such holding shall not affect the other provisions or applications of this Agreement which can be given effect without the invalid provision.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed and delivered (including delivery by PDF copies thereto) shall constitute an original of this Agreement, but all the counterparts shall together constitute the same agreement.

30. CONFIDENTIALITY

30.1. The contents of this Agreement are confidential. Each Party represents and undertakes that it will keep confidential any information concerning the other Party or its business, which the other Party informs it is confidential or which a reasonable person receiving that information in the same circumstances would regard as being confidential (including this Agreement, *"Information"*) and not share it with or disclose it to any other Party, unless otherwise agreed in writing between the Parties to this Agreement.

30.2. Notwithstanding the above, each Party acknowledges that its Information may be used by the other Party, its subsidiaries, and third parties in connection with the administration of the parties' relationship (e.g., credit, risk, compliance) or as otherwise required by applicable laws or regulations.

31. SET-OFF

31.1. Glencore may at its option set off any amount owed by Glencore to Baffinland under this Agreement against any amount owed to Glencore by Baffinland hereunder.

31.2. All amounts comprising payments or deductions under this Agreement shall be added or subtracted, without duplication.

32. NOTICES

32.1. Unless otherwise specifically provided herein, any notice under or in connection with this Agreement shall be given by letter, email or facsimile, and references in this Agreement to written notices, notices in writing and notices signed by particular persons shall be construed accordingly.

32.2. Notices shall be sent to:

(a) if to Baffinland:

To:	Baffinland Iron Mines LP
Address:	2275 Upper Middle Road E, Suite 300, Oakville, Ontario L6H 0C3
Attention:	Fernando Ragone
Facsimile:	(416) 364-0193
Email:	fernando.ragone@baffinland.com

(b) if to Glencore:

To:	Glencore AG
Address:	Baarermattstrasse 3, P.O. Box 1301, 6341 Baar, Switzerland
Email:	baar.ironore.trading@glencore.com, baar.ironore.traf@glencore.com
Facsimile:	+41 41 709 30 00

32.3. Effective date of notices:

(a) notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered;

(b) a notice which is sent by email shall be deemed to be served, and shall take effect, at the time when it is actually received in readable form; and

(c) a notice which is sent by facsimile shall be deemed to be served, and shall take effect, two (2) hours after its transmission is completed.

32.4. Service outside business hours. If a notice would be deemed to be served on a day which is not a Business Day in the place of receipt; or on a Business Day, but after 5:00 p.m. local time, the notice shall be deemed to be served, and shall take effect, at 9:00 a.m. on the next day which is a Business Day.

33. VALUE ADDED TAX

33.1. All amounts payable in respect of transactions or otherwise pursuant to this Agreement are exclusive of value-added and goods and services taxes (*"VAT"* or *"GST"*). The VAT treatment of the Unscreened Lump shall be determined pursuant to the VAT laws of Canada and Nunavut. If VAT is payable on any such amounts, Glencore shall pay to Baffinland an amount equal to the VAT at the rate applicable from time to time; provided that such amount shall only be required to be paid once Baffinland provides Glencore with a valid VAT invoice.

33.2. To take into consideration the capital costs due to implication of GST/VAT, Baffinland will compensate Glencore with respect to the Provisional Invoice issued pursuant to Clause 11.2(a)(i) by paying a fee calculated with reference to LIBOR plus 5% per annum for a period of 60 days on the amount of VAT payable pursuant to such invoice.

IN WITNESS WHEREOF, this Agreement has been duly executed by and between Glencore and Baffinland by their respective and duly authorized officers, on the date hereof.

BAFFINLAND IRON MINES LP, by its general partner, BAFFINLAND IRON MINES CORPORATION

by Fernando Ragone

Name: Fernando Ragone
Title: Chief Financial Officer

Name: Brian Penney
Title: CEO

GLENCORE AG

by

Name: Peter Hill
Title: TRADER

Mark FRANCIS
Operations Manager

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby absolutely, unconditionally and irrevocably guarantees to Glencore the full and prompt performance and observance by Baffinland of each and every covenant, agreement, undertaking and obligation of Baffinland contained in the Agreement.

BAFFINLAND IRON MINES CORPORATION

by Fernando Ragone

Name: Fernando Ragone
Title: Chief Financial Officer

Name: Brian Penney
Title: CEO

GLENCORE AG

APPENDIX 1

Unscreened Lump and Final Product Quality Specifications

Chemical Composition (Dry Basis):

Item	Typical (%) (as reference)	Min/Max (%)
Fe	66.50	
SiO2	2.00	
A12O3	1.20	
Phosphorous	0.03	
Sulphur	0.03	
Free Moisture Loss at 105 degrees centigrade	3.00	

APPENDIX 2

[To be issued on Warehouse letterhead]

TITLE AND HOLDING CERTIFICATE:

TO: GLENCORE AG

We, Baffinland, herewith confirm, that the following goods are stored at the following locations as of [date] 2020

Material description: Iron Ore

Quality	**Shape**	**Pieces/Bundles**	**Net weight**	**Location [Mine Stockpile / Port Stockpiles]**

We confirm we hold the above material to GLENCORE AG's order.

We acknowledge you have full title to, and immediate right of possession of, the material described above, and it is deliverable only to your order pursuant to your written instructions, subject to Miners Liens.

We agree neither to part with possession of, nor to charge or otherwise further encumber, the goods or any portion thereof, or to give any third party any rights in the goods.

We agree that on your first request we will provide you with the originals of all documents representing the goods, including (but not limited to) warehouse warrants, trade bills, bills of lading or other documents representing title to, or possession of, the goods.

We will not take or omit to take any action which will or may prejudice in any way your interest in the goods as described herein.

We confirm that the material will be kept safe, secure, in good condition, segregated from any other goods and in an area clearly marked and identifying the material as your property.

We acknowledge that you or your duly appointed representative(s) have full right of access to inspect and/or remove the goods and all rights necessary for that purpose.

We are fully authorised and entitled to issue this Certificate and to undertake the obligations contained herein.

This Certificate shall be governed by and construed in accordance with the substantive laws of England and Wales.

Date

Stamp + Signature of counterpart

.....

.....

Baarermattstrasse 3 % P.O. Box 1363 % CH-6341 Baar % Switzerland
Telephone +41 41 709 20 00

This is Exhibit “AA” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

GLENCORE
A G

Processing & Transportation Agreement

This Processing & Transportation Agreement (this *"Agreement", "Contract" or "PTA")* is entered into as of June 5, 2020 by and between Glencore AG, a company incorporated under the laws of Switzerland with a registered office located at Baarermattstrasse 3, 6340 Baar, Switzerland (*"Owner"),* and Baffinland Iron Mines LP, a limited partnership organized under the laws of the Province of Ontario, with a registered office located at 2275 Upper Middle Road East, Suite 300, Oakville, Ontario, Canada L6H 0C3 *("Processor").*

Glencore and Baffinland may be referred to in this Agreement individually as a *"Party"* or collectively as the *"Parties"*. Where reference is made to the PSA, Glencore shall refer to Owner and Baffinland shall refer to Processor. The Parties acknowledge that the PTA and PSA are executed in parallel and are integral to each other.

BACKGROUND

Pursuant to the Purchase and Sale Agreement dated as of the date hereof (the *"PSA"*) between Baffinland and Glencore, Baffinland has agreed to sell to Glencore, and Glencore has agreed to purchase from Baffinland Unscreened Lump (as defined therein) mined and stockpiled at the Mary River iron ore mine situated on Baffin Island (the *"Mary River Mine"*), all in accordance with and on the terms and conditions set out in the PSA. The Processor shall haul, crush and screen the Unscreened Lump that Owner has purchased pursuant to the PSA and load the Final Product (as defined herein) produced therefrom on board Performing Vessels for shipment, and Processor shall do so, on the terms and conditions set forth in this Agreement.

1. DEFINITIONS

Each definition shall mean the same as the PSA unless where otherwise stated.

Annual Shipping Period means the months of the year during which the Loading Port is open for shipping, typically from July through October;

Completion Period has the meaning set forth in Clause 5;

Deadfreight means the amount recoverable from Processor calculated as Freight Cost per WMT of such part of a ship's capacity that Owner has contracted from the Performing Vessel owners but Processor fails to occupy by cargo;

Delivery Period Commencement has the meaning set forth in Clause 5;

Discharge Port means the port(s) appointed by Glencore;

Encumbrance means any charge, mortgage, lien, option, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other similar third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

Law means any statute, law, treaty, convention, regulation, ordinance rule, judgement, order, decree, agreement, directive and any permit, consent or authorization required from time to time by any law or regulation having the force of this or any decision or determination, or any interpretation or administration of any of the foregoing that has the effect of law by any government authority whether now or hereafter in effect;

Loading Port or "**Port**" means Milne Inlet Port on Baffin Island in Nunavut, Canada;

Mary River Mine means the Mary River iron ore mine situated on Baffin Island, Canada;

Mine Stockpile has the meaning given to the term "Stockpile" in the PSA;

Miners Liens has the meaning given to such term in Clause 9.3;

Owner Indemnified Party has the meaning given to such term in Clause 13;

Parties means Owner and Processor and "**Party**" means either one of them;

Performing Vessel means a vessel carrying the Final Product from the Loading Port to the Discharge Port;

Plant means the facility to Process the Unscreened Lump into Final Product;

Port Stockpiles has the meaning set forth in Clause 11;

Processing means the crushing and screening of Unscreened Lump by Processor, and "**Process**" used as a verb and "**Processed**" have an equivalent meaning;

Processing Fee has the meaning set forth in Clause 6;

Processor Indemnified Party has the meaning set forth in Clause 13A;

PSA means the Purchase and Sale Agreement;

PTA means this Processing and Transportation Agreement;

Storage Facility means the open air storage facility to be operated and controlled by Processor at or near the Port;

Work in Progress means all intermediate material resulting from the Processing of the Unscreened Lump by the Processor.

2. TERM

This Agreement will commence upon execution and shall terminate once all Final Product has been Processed and loaded on Performing Vessels.

3. QUANTITY

The total quantity to be processed under this Agreement is the Total Quantity of Unscreened Lump as defined under Clause 3.1 of the PSA. The quantity applicable for invoicing of the Processing Fee shall be the quantity of Final Product delivered to the Port Stockpiles.

4. QUALITY

The Quality of the Final Product Processed by the Processor shall be in line with the Final Quality Specifications of Appendix 1 of this Agreement.

5. PROCESSING SCHEDULING AND DELIVERY SCHEDULE

Processor shall be responsible for scheduling the transport of Unscreened Lump from the Mine Stockpile to the Plant, Processing the Unscreened Lump into Final Product and delivering the Final Product to the Port Stockpiles, all so as to meet the delivery schedule set out below.

Processor shall deliver the Total Quantity of Final Product on Performing Vessels from the Delivery Period Commencement until the end of the Completion Period as follows:
- Year 1 after Delivery Period Commencement: 2,500,000 WMT (*"Y1 Quantity"*)
- Year 2 after Delivery Period Commencement: 2,500,000 WMT

This Schedule shall be further refined by mutual agreement of the Parties within the parameters that follow:

Delivery Period Commencement:	Beginning 3 years after the date hereof, this can be extended by the Parties' mutual agreement.
Completion Period:	Within 5 years after the date hereof, this can be extended by the Parties' mutual agreement.

The Parties agree that the delivery of Final Product at the Loading Port shall be spread as evenly as practicable over each Annual Shipping Period.

If the Processor fails to deliver the Y1 Quantity of Final Product within 12 months after the Delivery Period Commencement, it shall not be an Event of Default hereunder, provided that the Total Quantity of Final Product shall be delivered within the remaining 12 months, prior to the Completion Period ending. In the event the Total Quantity of Final Product cannot be delivered before the Completion Period ends, it shall be an Event of Default of Baffinland under the PSA and Clause 22.3 of the PSA shall apply.

The Processor shall provide to the Owner no later than four (4) months prior to a month during an Annual Shipping Period that month's proposed schedule for shipping Final Product, including proposed quantities of Final Product and whether Baffinland or Glencore will act as Freight Broker. Within seven (7) Business Days after receiving such schedule, Glencore shall confirm in writing that the proposed schedule is acceptable. If not, the Parties shall meet promptly thereafter and discuss in good faith revisions to the schedule.

The Parties may accept shipments outside of the Annual Shipping Period subject to mutual agreement by the Parties.

6. PRICE AND PAYMENT

Once in each month (no later than the 20th calendar day of the month) following any month in which the Processor has delivered Final Product to the Port Stockpiles (a *"Delivery Month"*), the Processor shall deliver an invoice to the Owner (an *"Invoice"*). Each Invoice will be in an amount equal to the quantity of Final Product delivered to the Port Stockpiles during the Delivery Month (converted to DMT) multiplied by a Processing Fee of USD 15.00 per DMT (the *"Invoice Payment"*).

Within 5 Business Days after receipt of an Invoice, the Owner shall deliver to the Processor an irrevocable deferred Letter of Credit payable at sight, without delay or discount, in an amount equal to the Invoice Payment, plus applicable GST, upon receipt by Glencore or the issuing bank, as applicable, of the following documentation:

- the Invoice, in one original and two copies;
- Title and Holding Certificate signed by the Processor issued in line with the template given in Appendix 2 of the PSA;
- Signed beneficiary's letter requesting the issuing bank to effect payment at sight to the advising bank.

On a Quarterly basis, following delivery by Baffinland to Glencore of copies of the receipt contemplated by Clause 11A.0, the Parties agree to adjust the relevant Invoice to reflect the actual quantities of Final Product calculated in accordance with such receipt. If such an adjustment results in an amount owing by one Party to the other Party, such Party shall within 5 Business Days after adjusting such Invoice, pay the relevant amount to the other Party by wire transfer of immediately available funds.

7. DELIVERY AND TRANSPORTATION

During the Term, Processor shall arrange for the haulage and transport of the Unscreened Lump that Owner has purchased pursuant to the PSA from the Mine Stockpile to Plant, and the subsequent transport from the Plant to the Port Stockpiles, and then to the Loading Port. The Final Product shall be delivered to the Owner on an FOB basis loaded onto a Performing Vessel at the Loading Port.

8. [RESERVED]

9. TITLE AND RISK OF LOSS

9.1. Title to

a) All Unscreened Lump stored at the Mine Stockpile;

b) All Unscreened Lump transported from the Mine Stockpile to the Plant;

c) All Unscreened Lump Processed by the Processor prior to Processing or being held at the processing Plant;

d) All Final Product stored post-Processing and at the Port Stockpiles;

e) All Work in Progress;

f) All Final Product transported from the Port Stockpiles to the Loading Port,

will remain with the Owner at all times, notwithstanding that the Processor will have custody and control of such Unscreened Lump, Final Product and Work in Progress as noted above.

9.2. Loss or Damage

The Processor will indemnify owner for all loss or damage to the Unscreened Lump, Final Product and Work in Progress in the custody or control of Processor from delivery at the Mine Stockpile until loading of the Final Product on Performing Vessels.

9.3. No Encumbrances

The Processor will not permit any Encumbrances (other than Miners Liens) to exist or to be attached over the Unscreened Lump, Final Product or Work in Progress whilst it has custody and control over the same. Processor shall indemnify and keep indemnified Owner in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by Owner arising out of, or in connection with any claim arising as a result of a Miners Lien in respect of the Unscreened Lump, Final Product or Work in Progress in connection with the services provided hereunder.

10. INSURANCE

10.1. Processor's insurances

The Processor will take out and maintain in full force and effect insurance coverage with licensed insurers of international repute throughout the Term for customary losses.

Such insurance shall include but not be limited to:

- Public Liability (including pollution liability) subject to a USD5m policy limit.
- Property loss or damage covering all relevant real and personal property and material in Process, with Unscreened Lump, Final Product and Work in Progress under the custody and control of Owner to be insured at the prevailing market value thereof.

Owner shall be named as loss-payee for its respective rights and interests under the terms of this Agreement.

- Workers compensation subject to relevant statutory limits.
- Employer's Liability subject to relevant statutory limits.
- Umbrella Liability (including pollution liability) subject to a policy limit of not less than USD10m.
- Any other statutory insurance cover as may be required.

10.2. Insurance Conditions

The Processor covenants that it has at all relevant times observed and will continue to observe all of the conditions of such insurance policies to the extent applicable at such time. The Processor will also arrange for the Owner to be included as a named co-assured and will also include a waiver of subrogation against the Owner under each of the insurance policies purchased by the Processor.

10.3. Inspection of insurance policies

As and when reasonably required by the Owner, the Processor shall produce for inspection satisfactory documentary evidence, including certification of any insurances and policies that the insurances referred to in clause 10.1., which are required to be in effect at such time, are in full force and effect.

11. PROCESSING SERVICES

Processor shall perform on behalf of Owner the following tasks and adhere to the following obligations:

a1) Accept delivery at the Mine Stockpile of Unscreened Lump purchased by Glencore from Baffinland under the terms of the PSA. The Processor shall maintain the Mine Stockpile, which shall be a secure, segregated and demarcated stockpile, with appropriate signage indicating that such Unscreened Lump is the property of Owner.

a2) All Purchased Unscreened Lump transported by the Processor to the Plant, and all Final Product produced therefrom, shall be stockpiled in a secure, segregated and demarcated stockpile, with appropriate signage indicating that such Unscreened Lump or Final Product, is the property of Owner (all such stockpiles, collectively, the *"Port Stockpiles"*).

a3) Maintain proper and accurate records of the dates, quantities and other relevant information relating to Unscreened Lump being removed from the Mine Stockpile (*"Mine Stockpile Reports"*). Owner shall have the right, at its own cost and expense, to conduct Independent Surveys to verify the Mine Stockpile Reports.

b) Maintain proper and accurate records of the dates, quantities and other relevant information relating to Unscreened Lump and Final Product being added to or removed from the Port Stockpiles (*"Port Stockpiles Reports"*). Owner shall have the right, at its own cost and expense, to conduct Independent Surveys to verify the Port Stockpiles Reports.

c) Before each calendar month during the Term, provide Owner with a preliminary Delivery schedule setting out the intended timetable and quantities of Final Product to be Delivered to the Storage Facility.

d) Receive and safely store Unscreened Lump and Final Product at the Storage Facility.

e) Take all reasonable action necessary to maintain the quality and safe keeping of Unscreened Lump and Final Product, and conformity of such Final Product to the specifications set out in Clause 4 hereof.

f) Provide Owner with (A) Delivery summaries showing the current inventory at the Storage Facility on a monthly basis, (B) Title and Holding Certificates and (C) Copies of B/Ls for each lot of Final Product loaded on to a Performing Vessel.

g) Arrange for the loading of the Final Product into the holds of the Performing Vessels for shipment.

h) Safely loading Final Product on board Performing Vessels in strict compliance with the terms of Appendix 2.

i) Analyse and weigh Final Product in accordance with Clauses 11A and 11B hereof.

k) Permit Owner to have its representative (selected by Owner and approved by Processor) present in accordance with Clauses 11A and 11B hereof to observe the procedures for weight and chemical determination, at Owner's own cost and expense.

l) From receipt by Processor of Unscreened Lump at the Mine Stockpile until loading of the Final Product produced therefrom onto Performing Vessels at the Port, Processor shall be the custodian of the Unscreened Lump and the Final Product, as applicable.

11A. WEIGHING

11A.0. Weighing at Port Stockpiles

At Baffinland's expense, an agreed independent third party surveyor shall, on a Quarterly basis, determine the weight of all quantity of Final Product on the Port Stockpiles, and provide an official receipt showing details of the weight determination. Glencore may, at its expense, have its representative(s) present at the time of such weighing. Stockpile dry quantity shall be determined by deducting the free moisture referred to in Clause 13 of the PSA from such wet quantity.

11A.1. Weighing at Loading Port

At the Loading Port, Processor at its expense shall appoint an internationally recognized independent surveyor to determine the weight of each shipment of Final Product by draft survey, and provide a certificate (Certificate of Weight) showing details of the determination. Owner may, at Owner's expense, have its representative(s) present at the time of such loading. The Loading Port dry quantity shall be determined by deducting the free moisture referred to in Clause 11B.1 from such wet quantity.

11A.2. Weighing at Discharge Port

At the Discharge Port(s), Owner at its expense shall arrange for an internationally recognized independent surveyor to undertake weighing of each shipment by draft survey. The weight thus determined at Discharge Port(s) shall be final as to the wet quantity of the shipment except as otherwise provided for in Clause 11A.3. The Discharge Port dry quantity shall be determined by deducting the free moisture referred to in Clause 11B.3 from such wet quantity.

11A.3. Weight differences

If after the determination of the weight of a Shipment in accordance with Clauses 11A.1 and 11A.2 there is a difference of weight between Loading Port certificate and Discharge Port certificate over 0.50 (not including 0.50) percent on a wet basis, then the final weight of the shipment shall be determined by averaging the weight determined at the Discharge Port(s) and at the Loading Port.

Any deviation from the above method of weight determination, such as when the Incoterm to a Final Buyer is on an FOB basis, shall be agreed in writing by the Parties.

11B. SAMPLING AND ANALYSIS

11B.1. Sampling and analysis at Loading Port

At the Loading Port, Processor at its expense shall appoint an internationally recognized independent surveyor to take a representative sample of each shipment of Final Product, divide the sample into 2 parts, analyse such parts for chemical composition and for free moisture content and provide a certificate (Certificate of Analysis) showing details of the determination. The assaying shall conform to ISO standards. Owner may, at its expense, have its representative(s) present at the time of such loading.

11B.2. Sampling and analysis and Discharge Port

At the Discharge Port(s), Owner at Owner's expense shall arrange for an internationally recognized independent surveyor to take representative samples of each shipment of Final Product and analyse such samples for chemical composition, physical composition and for free moisture content. Processor may at Processor's expense have its representative(s) present at the time of sampling and analysis. Within 62 days after completion of discharge, Owner shall forward to Processor by email a certificate issued at the Discharge Port(s) showing the percentage of chemical contents, the percentage of moisture content and the relevant screen analysis. The Discharge Port analysis shall be final except as otherwise provided for in Clause 11B.3.

11B.3. Analysis differences

Should there be a difference of more than 0.50 percentage points between the Loading Port and Discharge Port analysis, then the relevant percentage of the parameter(s) in excess of 0.50 percentage points shall be determined by averaging the percentage determined at the Discharge Port and at the Loading Port.

If for any reason discharge port certificates of analysis and weight are not received by Processor within 62 days after completion of discharge at the Discharge Port, then Processor has the option to declare Loading Port results as final.

Any deviation from the above method of quality determination shall be agreed in writing by the Parties.

12. PROCESSOR'S AND OWNER'S PRINCIPAL OBLIGATIONS

12.1. Processing Services

The safe receipt, transportation to the Plant, unloading at Plant, Processing of all of the Unscreened Lump, loading at the plant, transportation to and loading at the Loading Port and all other such obligation of the Processor as specified in this Agreement.

12.2. Operations of the Plant

The Processor will operate the Plant at all times as a reasonable and prudent operator and covenants that the Plant is in good and sufficient working order to enable the Processor to comply with its obligations under this Agreement.

12.3. Consents and Permits

The Processor will, at all times, comply in all material respects with the requirements of all consents, permits and authorisations necessary for it to perform all its obligations under this Agreement.

12.4. Compliance with Laws

Each Party will, at all times, comply in all material respects with the requirements of all Laws applicable to it and, in the case of Processor, the operation of the Plant.

12.5 To provide Glencore with the original bills of lading and all other documentation reasonably required by Glencore within 5 days after loading of a Performing Vessel.

13. PROCESSOR'S INDEMNITY

Processor will indemnify, defend and save and hold harmless Owner, and its affiliates, and each of Owner's and its affiliates' respective officers, directors, employees, attorneys, consultants, advisors, and agents (each, an "Owner Indemnified Party"), from and against any and all losses sustained or incurred by any Owner Indemnified Party relating to or resulting or arising, directly or indirectly, from or in connection with any of the following:

(a) any breach of a representation or warranty made herein by Processor or non-compliance with or breach by Processor of any of the covenants or agreements contained in this Agreement to be performed by Processor;

(b) (i) the physical or environmental conditions at, on, or in the Mary River Mine and the Storage Facility, (ii) only to the extent caused, created or contributed to by Processor, the physical or environmental conditions at, on, or in lands in the immediate vicinity of the Mary River Mine or the Storage Facility, and (iii) any Environmental Liabilities arising from all such physical or environmental

conditions or from the construction, equipping, operating or use of the Mary River Mine and the Storage Facility by or on behalf of Processor;

(c) the construction, equipping, operation or use of the Mary River Mine and the Storage Facility by or on behalf of Processor in violation of any applicable Environmental Law or Environmental Permit;

(d) the release or disposal or the threat of a release or disposal of any Hazardous Material on, at or from the Mary River Mine or the Storage Facility by or on behalf of Processor, or the arrangement by or on behalf of Processor for disposal or treatment of any Hazardous Material owned or possessed by Processor at any facilities other than the Mary River Mine and the Storage Facility;

(e) human exposure to any Hazardous Material, property damage, noises, vibrations or nuisances of whatever kind to the extent arising from the condition of the Mary River Mine or the Storage Facility, or the construction, equipping, ownership, use or operation thereof by on or on behalf of Processor, in each case, in violation of any Environmental Law or Environmental Permit;

(f) a violation or asserted violation of any applicable Environmental Law or Environmental Permit by Processor related to the operation of the Mary River Mine or the Storage Facility, including any cleanup obligation; or

(g) any injury to or death of Persons or damage to or destruction of property caused by Processor's representatives at or in the vicinity of the Mary River Mine and the Storage Facility, including, without limitation, any injury or death or damage to or destruction of property arising from the negligence of Processor or its representatives, except to the extent any injury or death of Persons or damage to or destruction of property is caused in whole or in part by the physical condition of the Mary River Mine, the Storage Facility or the equipment located thereon.

13A. OWNER'S INDEMNITY

Owner will indemnify, defend and save and hold harmless Processor, and its affiliates, and each of Owner's and its affiliates' respective officers, directors, employees, attorneys, consultants, advisors, and agents (each, a "Processor Indemnified Party"), from and against any and all losses sustained or incurred by any Processor Indemnified Party relating to or resulting or arising, directly or indirectly, from or in connection with any injury to or death of Persons or damage to or destruction of property caused by Owner's representatives at or in the vicinity of the Mary River Mine and the Storage Facility, including, without limitation, any injury or death or damage to or destruction of property arising from the negligence of Owner or its representatives.

14. VALUE ADDED TAX

All amounts payable in respect of transactions or otherwise pursuant to this Agreement are exclusive of VAT. The VAT treatment of the Unscreened Lump and Final Product shall be determined pursuant to the VAT laws of Canada and Nunavut. If VAT

is payable on any such amounts, Owner shall pay to Processor an amount equal to the VAT at the rate applicable from time to time; provided that such amount shall only be required to be paid once Processor provides Owner with a valid VAT invoice.

15. INSPECTION AND AUDIT RIGHTS

Owner will have the right to:

(i) subject to availability of transportation to and accommodation at the Mary River Mine, inspect during normal business hours the activities of Processor at the Mary River Mine, the Port and the Storage Facility relating to the Processing, weighing, storing, sampling and assaying of Unscreened Lump and Final Product, as applicable;

(ii) inspect during normal business hours at Processor's offices in Oakville, Ontario Processor's records relating directly to its performance under this Agreement, and at Owner's expense to have such accounts and records audited by a certified accountant and/or a professional engineer or other individual with expertise in the subject matter of the audit.

Any inspection or audit conducted pursuant to this Clause will (i) be conducted in a manner which does not unreasonably interfere with the operations of the Parties; (ii) be subject to all applicable Environmental Laws and safety rules and procedures of the Party on whose property the inspection or audit is conducted; and (iii) be subject to the obligations of confidentiality hereunder.

16. FORCE MAJEURE EVENT

Clause 16 of the PSA shall apply mutatis mutandis to this Agreement.

16. APPLICABLE PSA CLAUSES

Clauses 15.1, 15.2 and 17 through to 26, and 28 through to 32 under the PSA shall also apply under this Agreement and form an integral part of this Agreement, except that (i) in Clause 17.5 of the PSA reference to Stockpiles shall be construed as a reference to the Port Stockpiles and Loading Port, (ii) in Clause 22.1(b) of the PSA, reference to Unscreened Lump and Provisional Delivery Schedule shall be construed as reference to Final Product and the delivery schedule referred to in Clause 5 hereof and (iii) in Clause 23.3 of the PSA, reference to Appendix 1 shall be construed as a reference to Appendix 1 to this Agreement.

17. ENTIRE AGREEMENT

This Agreement contains the entire agreement between the Parties in relation to the processing and transportation services contemplated hereunder and supersedes all prior negotiations, understandings and agreements, whether written or oral in relation to such services.

AGREED, executed, signed and stamped by duly authorised representatives of the Parties:

BAFFINLAND IRON MINES LP, by its general partner, BAFFINLAND IRON MINES CORPORATION

by Fernando Ragone

Name: Fernando Ragone
Title: Chief Financial Officer

Name: Brian Penney
Title: CEO

GLENCORE AG

by

Name: Peter HILL
Title: TRADER

Mark FRANCIS
Operations Manager

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby absolutely, unconditionally and irrevocably guarantees to Owner the full and prompt performance and observance by Processor of each and every covenant, agreement, undertaking and obligation of Processor contained in the Agreement.

BAFFINLAND IRON MINES CORPORATION

by Fernando Ragone

Name: Fernando Ragone
Title: Chief Financial Officer

Name: Brian Penney
Title: CEO

GLENCORE AG

Appendix 1

Final Product Quality Specifications

Physical Composition (Dry Basis):

Item	Typical (%) (as reference)	Minimum/Maximum (%)
Above 0.40mm		
Below 0.15mm		
Below 0.045 mm		

Appendix 2

The Parties agree to negotiate loading terms and conditions prior to the commencement of the Delivery Period Commencement. Such terms and conditions shall be on commercially reasonable prevailing market terms at the time. The Parties agree that the following terms and conditions shall guide the negotiation process, and shall be amended to reflect, among other things, the commercial terms of this Agreement and the PSA, the unique location of the Loading Port and whether the Processor or the Owner acts as the Freight Broker.

Loading terms and conditions

1.1. Loading Port

Baffinland shall provide and maintain at the Loading Port a loading berth with a sufficient depth of water for a vessel being always safely afloat and an approach channel with a sufficient depth of water which shall always enable such a vessel to sail with the next earliest high tide after the completion of loading.

Baffinland shall indemnify Glencore for any liability, penalty, claims, damages or any other costs resulting from Baffinland's failure to provide such safe berth at load port. Baffinland will ensure that the nominated berth is free and accessible and always afloat at all times by the vessel for delivery of Product. Baffinland shall make all arrangements to immediately deliver the Product to the vessel on her arrival alongside the nominated guaranteed safe berth.

1.2. Agency, Port charges, dues and taxes

(a) Vessels are to be consigned to Glencore's agent at the Loading Port. Glencore will nominate and appoint the agent. Glencore is only accountable for all port charges associated with bringing the vessel alongside the load berth or anchoring at a safe anchorage if loading ex barges.

(b) Any taxes, dues or other charges levied against the cargo shall be for Baffinland's account. All such charges shall be paid promptly by Baffinland such that Glencore is in a position to take delivery of the cargo without delay.

1.3. Product is to be loaded into the vessel's holds at Baffinland's risk and expense and trimmed to Master's satisfaction.

1.4 Stevedore Damages

Any stevedoring damages at load port on vessel, if any, to be settled directly between owners and stevedoring company, however Baffinland to remain ultimately and fully responsible for any damages on vessel. Time required to complete repairs of damage, if any, for which the vessel is not responsible, shall count as laytime used.

1.5. Notice of Readiness

(a) Vessel to tender Notice of Readiness (NOR). WIFPON, WCCON, WIPON, WIBON upon arrival at loadport or its official anchorage respective waiting area, during ATDNSHINC.

1.6. Counting of Laytime

(a) Laytime shall commence counting following the number of hours detailed as Turn Time as agreed in the relevant addendum after a valid Notice of Readiness has been tendered or when loading commences, whichever occurs first.

(b) Laytime shall cease on completion of loading and weight determination.

(c) If Baffinland's loading berth is not free and available upon arrival of the vessel to enable loading operations to commence immediately, all time lost in waiting for a safe loading berth or anchorage shall count as laytime.

(d) Time used in shifting directly between berths at Baffinland's/Port's request or delays to loading due to disruptions in the Load Port's operations shall count as laytime.

(e) Any time lost during loading due to the vessel's inability to load at the applicable loading rates as agreed in the relevant addendum or due to any other defect and/or default in the vessel, deficiency and/or default of the vessel's personnel, including inability of the vessel to ballast or deballast at a rate commensurate with the respective loading rate, shall not count as laytime.
(f) Force Majeure or bad weather shall not interrupt the counting of laytime for vessels already on demurrage.
(g) Once on demurrage always on demurrage.
(h) Laytime permitted at the Loading Port shall be calculated on bill of lading quantity.

1.7. Loading rates
The load rate at the Loading Port applicable in this Agreement per weather working day of twenty four (24) consecutive hours, Saturdays, Sundays and holidays inclusive shall be at the rate agreed in the relevant addendum.

1.8. Laytime
The demurrage/despatch amount due, if any, shall be presented by Glencore to Baffinland together with Glencore's Laytime calculation. Baffinland shall confirm or present reasonable evidences to discuss any disagreement towards the demurrage/despatch amounts presented by Glencore within 10 (ten) calendar days from the receipt of Glencore´s Laytime calculation. Failing to do so, the amounts presented by Glencore shall be deemed as accepted and agreed by Baffinland and final and binding upon the Parties. Demurrage or despatch money shall be paid by Glencore or Baffinland, respectively, within ten (10) calendar days after receipt of the relevant debit note.

The demurrage rate shall be as per the rate agreed in the relevant addendum per 24 hour day. Demurrage calculated per day and pro rata for part of a day, for all time used in excess of allowed laytime and shall receive despatch being earned at one-half the rate of demurrage per day or pro rata for part of a day for all time saved of allowed laytime.

1.9. Vessel nomination procedure
Glencore will nominate suitable vessel with full main details to Baffinland and Baffinland to grant vessel acceptance within 24 hours after receipt of corresponding vessel nomination.

Baffinland shall not unreasonably withhold vessel acceptance. In the event Baffinland is not able to confirm in time, Glencore has the right to fix/confirm vessel to perform the contractual obligations. Glencore has the right to substitute the vessel provided that the substituting vessel meets the loading restrictions.

The International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (the "ISPS Code") as per BIMCO being an integrated part for the shipment under this Contract.

1.10. ISPS Code
Glencore warrants that any vessel which they nominate in connection with this Agreement complies with the requirements of the ISPS Code and/or the US Maritime Transportation Security Act 2002 ("MTSA"). Baffinland warrants that any port at which the goods sold under this Contract are or are intended to be loaded complies with the requirements of the ISPS Code and/or MTSA (if applicable).

Glencore shall be responsible for any and all costs and/or expenses and/or losses and/or damages and/or delay arising out of or in connection with the failure of the vessel or its owners or charterers to comply with the requirements of the ISPS Code or, if applicable, MTSA and any time thereby lost shall not count as used laytime or time on demurrage. Baffinland shall be responsible for any and all costs and/or expenses and/or losses and/or damages and/or delay arising out of or in connection with any failure by the loadport to comply with the requirements

of the ISPS Code and/or MTSA and any time thereby lost shall count as used laytime or time on demurrage.

1.11. Vessel requirements
Baffinland will accept to load contracted material in singledeck, bulkcarrier, steelfloored vessel, overaged or not, geared or gearless, suitable for mechanical loading operation.

1.12. Other terms and conditions not described herein to be as per Gencon C/P terms.

1.13. Baffinland warrants that cargo provided is safe for transport by sea according to the IMSBC code. Baffinland to provide certificates stating cargo is within the TML(Transportable Moisture Limit) if required by Master prior to loading. If required, this TML and FMP (Flow Moisture Point) analysis must be performed by the relevant P&I Club appointed inspectors. If cargo is thereby deemed not suitable for shipment any delays or related costs, direct or indirect are to be for Baffinland's account.

1.14. Baffinland is liable to pay Glencore Deadfreight in case Baffinland is unable to load the pre-agreed quantity.

This is Exhibit “BB” referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder at the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 14, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

Commissioner for Taking Affidavits (or as may be)

SEAN MONAHAN

LSO# 87650U

May 8, 2026

Baffinland Iron Mines Corporation
360 Oakville Place Drive, Suite 300
Oakville, Ontario, Canada
L6H 6K8

Dear Mark O'Brien:

We write to you further to recent discussions regarding the financial and operational issues facing Baffinland Iron Mines Corporation and Baffinland Iron Mines LP (collectively, "**Baffinland**"), which have been ongoing for several months.

As you know, Export Development Canada ("**EDC**") is a secured creditor of Baffinland, having loaned a principal amount of $75 million. Those loan obligations are now set to mature on June 30, 2026. A number of events of default have occurred under the EDC credit facility, of which we have provided notice in the past. Similar pending maturities and defaults exist under all of Baffinland's secured debt.

In addition to the outstanding events of default and pending maturities, several recent developments cause concern about EDC's own recovery and about the future of the Baffinland operation, which are outlined in greater detail below.

We wrote to you on February 5th, 9th and 20th and, in our correspondence, we indicated that:

1. We understood that Baffinland intended to pursue a balance sheet recapitalization that would involve raising significant new capital, potentially from existing or new investors, to pay down debt, complete projects to expand production capacity and maximize the value of Baffinland's assets.

2. We advised that we expected that a broad process to find the best source or sources of such capital will be explored, with the goal of ensuring Baffinland and the expansion project is supported by a party or parties who can deliver:
   - sufficient committed capital resources that will be invested in a sustainable pro forma Baffinland capital structure.
   - the right level of operating and development expertise to operate the asset and complete the expansion; and
   - the financial strength to support the expansion project and attract the capital needed to get to completion.

Based on what we know as of the time of writing this letter:

- No new equity capital has been raised and, as we understand it, no discussions are ongoing with any outside party capable of both providing the financing and the level of operating expertise required to complete the expansion.
- We have been provided with a term sheet and other documents relating to a potential exchange offer for the secured notes that contemplates a very short maturity extension (to December 2027), a potentially immaterial reduction in debt and a very substantial increase in cost (with an all-in cost that could exceed 20% per annum).
- It is contemplated that the exchange offer would proceed with no new committed liquidity and absent that, the Company may not have sufficient liquidity through December 2027.
- Processes are contemplated to sell critical assets with the proceeds used to fund day-to-day operating and financial costs; and
- Various participants in the capital structure including the senior secured lenders and Glencore have sought to continue to improve their own positions through proposals for expensive short term waivers and commitments to process substantial material at a significant cost to the company which we have been informed would be very material and which would be very detrimental to secured creditors.

We are writing to formally advise you that EDC is not supportive of the recapitalization plan that has been shared with us, will not consent to amend the maturity dates of our loan in furtherance of such a plan and are not supportive of the asset sales or other transactions described above. As such, the recapitalization plan you have proposed cannot proceed.

Waivers or other transactions where counterparties seek significant compensation on non-market terms, leverage on a future CCAA process, or inappropriate transfers of value without market consideration to the company are also improper. We expect those directing the company to respect and prioritize their fiduciary obligations to the corporation as a whole particularly in these financially distressed circumstances.

EDC believes in the significant benefits Baffinland's operations provide and can continue to provide to all stakeholders and the community. This requires an immediate and comprehensive restructuring to put the company's debt and capital structure in a position where much needed expansion capital can be provided. EDC wants to be part of a comprehensive solution that makes commercial sense for all stakeholders.

A comprehensive solution can only be achieved in the context of a fair and transparent process to identify and implement the best available restructuring transaction, whether through a sale, investment or other reorganization. We believe at this stage that must occur in a formal court-supervised restructuring setting to avoid further extraction of value by stakeholders in return for their agreement to waive or forbear. The Government of Canada would be willing to engage on necessary interim funding for such a process on reasonable terms.

We look forward to speaking with you about a constructive and comprehensive restructuring approach.

Should any transactions be pursued in the interim, EDC reserves all rights and remedies regarding such transactions, including to reverse such transactions, and remedies against the counterparties to those transactions and any individuals involved in approving such transactions and any parties who have sought to influence the conduct of those individuals.

Sincerely,

Mark Doyle
Senior Special Risks Manager

James Babbitt
Principal – Structured & Project Financing

cc: Jowdat Waheed, Celeste van Tonder, Sajid Rizvi
cc: Glenn Sauntry, Mark Caiger, Evan Cobb
cc: Glencore
cc: Oaktree
cc: Ryan Jacobs, Cassels Brock & Blackwell LLP (rjacobs@cassels.com), counsel to the Noteholders

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.C-36, AS AMENDED
PART I - 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

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF CELESTE VAN TONDER
(Sworn May 14, 2026)

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Robin Schwill (LSO#47854C)
Tel: 416.863.5567
Email: rschwill@dwpv.com

Natalie Renner (LSO# 55954A)
Tel: 416.367.7489
Email: nrenner@dwpv.com

Lawyers for the Applicants and Baffinland Iron Mines LP

Court File No. _____

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 15th
	)	
MADAM JUSTICE CONWAY	)	DAY OF MAY, 2026

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, R.S.C. 1985, 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

INITIAL ORDER

THIS APPLICATION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day by judicial videoconference.

ON READING the Notice of Application, the affidavit of Celeste van Tonder sworn May 14, 2026 and the Exhibits thereto (the "**Van Tonder Affidavit**"), the pre-filing report of FTI Consulting Canada Inc. ("**FTI**") as the proposed monitor, the consent of FTI to act as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for FTI as the proposed Monitor, and such other counsel and parties as listed on the Participant Information Form, with no one else appearing although duly served as appears from the affidavit of service filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the Van Tonder Affidavit and that any words importing the singular include the plural and vice versa.

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies. Although not an Applicant, Baffinland Iron Mines LP shall enjoy the benefits of the protections and authorizations provided by this Order as if it were an "Applicant" hereunder.

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the Applicants and Baffinland Iron Mines LP (collectively, the "**Debtors**" and each a "**Debtor**") shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Debtors shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Debtors are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, advisors, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain

such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **THIS COURT ORDERS** that the Debtors shall be entitled to continue to utilize the central cash management system currently in place as described in the Van Tonder Affidavit or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Debtors of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Debtors, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of compromise or arrangement (a "**Plan**") with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. **THIS COURT ORDERS** that the Debtors shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay, long-term incentive plan payments, short-term incentive plan payments payable on or after the date of this Order, in each case incurred

in the ordinary course of business and consistent with existing compensation policies and arrangements; and

(b) the fees and disbursements of any Assistants retained or employed by the Debtors in respect of these proceedings, at their standard rates and charges.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Debtors shall be entitled but not required to pay all reasonable expenses incurred by the Debtors in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services;

(b) all amounts payable to Qikiqtani Inuit Association in accordance with the Benefits Agreement; and

(c) payment for goods or services actually supplied to the Debtors following the date of this Order.

8. **THIS COURT ORDERS** that the Debtors shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Northern Employee Benefits Services Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Debtors in connection with the sale of goods and services by the Debtors, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Debtors.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Debtors shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under

the lease) or as otherwise may be negotiated between the Debtors and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. **THIS COURT ORDERS** that, except as specifically permitted herein, the Debtors are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Debtors to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

11. **THIS COURT ORDERS** that until and including May 25, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Debtors or the Monitor or their respective employees, advisors or representatives acting in such capacities, or affecting the Business or the Property, except with the written consent of the Debtors and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Debtors or their employees, advisors and representatives acting in such capacities or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

12. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Debtors or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Debtors and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

13. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, suspend, alter, accelerate, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by the Debtors, except with the written consent of the Debtors and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

14. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Debtors, are hereby

restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Debtors, and that the Debtors shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Debtors in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and each of the Debtors and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

15. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Debtors. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST D&O PARTIES

16. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Debtors or against any member of the Operating Committee to the extent such member is or was directly or indirectly exercising the powers of the directors of any of the Debtors (collectively with the directors and officers, the "**D&O Parties**") with respect to any claim against the D&O

Parties that arose before the date hereof and that relates to any obligations of the Debtors whereby any of the D&O Parties are alleged under any law to be liable in their capacity as directors or officers, or in the case of members of the Operating Committee, in their capacity as persons exercising the powers of directors, directly or indirectly, for the payment or performance of such obligations, until a Plan in respect of the Debtors, if one is filed, is sanctioned by this Court or is refused by the creditors of the Debtors or this Court.

D&O PARTIES' INDEMNIFICATION AND CHARGE

17. **THIS COURT ORDERS** that the Debtors shall indemnify the D&O Parties against obligations and liabilities that they may incur as directors or officers, or in the case of members of the Operating Committee, in their capacity as persons exercising the powers of directors of the Debtors, directly or indirectly, after the commencement of the within proceedings, including with respect to employee vacation pay which may have accrued prior to the commencement of these proceedings but which may become due and payable after the commencement of these proceedings, except to the extent that, with respect to any such D&O Party, the obligation or liability was incurred as a result of the D&O Party's gross negligence or wilful misconduct.

18. **THIS COURT ORDERS** that the D&O Parties shall be entitled to the benefit of and are hereby granted a charge (the "**D&O Charge**") on the Property, which charge shall not exceed an aggregate amount of US$14 million, as security for the indemnity provided in paragraph 17 of this Order. The D&O Charge shall have the priority set out in paragraphs 29 and 31 herein.

19. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge, and (b) D&O Parties shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 18 of this Order.

APPOINTMENT OF MONITOR

20. **THIS COURT ORDERS** that FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Debtors with the powers and obligations set out in the CCAA or set forth herein and that the Debtors and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Debtors pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

21. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Debtors' receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) advise the Debtors in their preparation of the Debtors' cash flow statements;

(d) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Debtors, to the extent that is necessary to adequately assess the Debtors' business and financial affairs or to perform its duties arising under this Order;

(e) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(f) perform such other duties as are required by this Order or by this Court from time to time.

22. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

23. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or

rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act,* the *Nunavut Waters and Nunavut Surface Rights Tribunal Act*, the *Fisheries Act*, the *Nunavut Planning and Project Assessment Act* and the Nunavut *Safety Act*, and regulations thereunder (collectively, the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by any applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

24. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Debtors with information provided by the Debtors in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Debtors is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Debtors may agree.

25. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor its respective employees, advisors and representatives acting in such capacities shall incur

any liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

ADMINISTRATION CHARGE

26. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Debtors shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of this Order, by the Debtors as part of the costs of these proceedings. The Debtors are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Debtors on a bi-weekly basis and, in addition, the Debtors are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Debtors, reasonable retainers *nunc pro tunc* to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

27. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

28. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and the Debtors' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of US$2 million, as security for their professional fees and disbursements incurred

at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 30 and 32 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

29. **THIS COURT ORDERS** that the priorities of the D&O Charge and the Administration Charge, as among them, shall be as follows:

> First – Administration Charge (to the maximum amount of US$2 million); and
>
> Second – D&O Charge (to the maximum amount of US$14 million).

30. **THIS COURT ORDERS** that the filing, registration or perfection of Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

31. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, notwithstanding the order of perfection or attachment, provided that the Charges shall rank behind Encumbrances in favour of any Person that has not been served with notice of this Application. The Debtors and the beneficiaries of the Charges shall be entitled to seek priority ahead of such

Encumbrances on a subsequent motion, including, without limitation, on the Comeback Date, on notice to those Persons likely to be affected thereby.

32. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Debtors shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Debtors also obtains the prior written consent of the Monitor, and the beneficiaries of the D&O Charge and the Administration Charge, or further Order of this Court.

33. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Debtors, and notwithstanding any provision to the contrary in any Agreement:

(a) the creation of the Charges shall not create or be deemed to constitute a breach by any of the Debtors of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and

(c) the payments made by the Debtors pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

34. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Debtors' interest in such real property leases.

SERVICE AND NOTICE

35. **THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in the *Globe and Mail* (National Edition), a notice containing the information prescribed under the CCAA, (b) within five days after the date of this Order, (i) make this Order publicly available in the manner prescribed under the CCAA, (ii) send, or cause to be sent, in the prescribed manner, a notice to every known creditor who has a claim against the Debtors of more than $1000, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

36. **THIS COURT ORDERS** that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the

"**Service List**"). The Monitor shall post the Service List, as may be updated from time to time, on the Monitor's website as part of the public materials to be recorded thereon in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

37. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: https://cfcanada.fticonsulting.com/baffinland.

38. **THIS COURT ORDERS** that if the service, distribution or notice of documents in accordance with the Guide or the CCAA and the regulations thereunder is not practicable, the Debtors, the Monitor and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or electronic message to the Debtors' creditors or other interested parties at their respective addresses (including e-mail addresses) as last

shown in the books and records of the Debtors and that any such service, distribution or notice shall be deemed to be received on the earlier of (a) the date of forwarding thereof, if sent by electronic message on or prior to 5:00 p.m. (Eastern Time), (b) the next business day following the date of forwarding thereof, if sent by courier, personal delivery, facsimile transmission or electronic message sent after 5:00 p.m. (Eastern Time), or (c) on the business day following the date of forwarding thereof, if sent by ordinary mail.

39. **THIS COURT ORDERS** that the Debtors, the Monitor and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding copies thereof by electronic message (including by e-mail) to the Debtors' creditors or other interested parties and their advisors, as applicable. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

COMEBACK DATE

40. **THIS COURT ORDERS** that the comeback motion shall be heard by a Commercial List Judge on May 25, 2026 (the "**Comeback Date**").

GENERAL

41. **THIS COURT ORDERS** that the Debtors or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

42. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Debtors, the Business or the Property.

43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Debtors, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtors and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Debtors and the Monitor and their respective agents in carrying out the terms of this Order.

44. **THIS COURT ORDERS** that each of the Debtors and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

45. **THIS COURT ORDERS** that any interested party (including the Debtors and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

46. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order

47. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

_____

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.C-36, AS AMENDED
PART I - 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

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

INITIAL ORDER

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Robin Schwill (LSO#47854C)
Tel: 416.863.5567
Email: rschwill@dwpv.com

Natalie Renner (LSO# 55954A)
Tel: 416.367.7489
Email: nrenner@dwpv.com

Lawyers for the Applicants and Baffinland Iron Mines LP

Court File No. ~~—~~ _____

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE ~~—~~	)	~~WEEKDAY~~FRIDAY, THE ~~#~~ 15th
MADAM JUSTICE ~~—~~CONWAY	)	DAY OF ~~MONTH~~MAY, ~~20YR~~2026

IN THE MATTER OF ~~THE *COMPANIES' CREDITORS ARRANGEMENT ACT*~~the *Companies' Creditors Arrangement Act*, R.S.C. 1985, ~~c. C-36, AS AMENDED~~as amended

AND IN THE MATTER OF ~~A PLAN OF COMPROMISE OR ARRANGEMENT OF [APPLICANT'S NAME] (the "Applicant")~~a Plan of Compromise or Arrangement of Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation, and 12334992 Canada Inc.

Applicants

INITIAL ORDER

THIS APPLICATION, made by the ~~Applicant,~~Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day ~~at 330 University Avenue, Toronto, Ontario~~by judicial videoconference.

ON READING the Notice of Application, the affidavit of ~~[NAME]~~Celeste van Tonder sworn ~~[DATE]~~May 14, 2026 and the Exhibits thereto~~,~~ (the "**Van Tonder Affidavit**"), the pre-filing report of FTI Consulting Canada Inc. ("**FTI**") as the proposed monitor, the consent of FTI to act as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for ~~[NAMES], no one appearing for [NAME]~~[1]the Applicants,

[1] ~~Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

counsel for FTI as the proposed Monitor, and such other counsel and parties as listed on the Participant Information Form, with no one else appearing although duly served as appears from the affidavit of service ~~of [NAME] sworn [DATE] and on reading the consent of [MONITOR'S NAME] to act as the Monitor~~filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated[2] so that this Application is properly returnable today and hereby dispenses with further service thereof.

~~**APPLICATION**~~

2. **THIS COURT ORDERS** ~~AND DECLARES that the Applicant is a company to which the CCAA applies.~~ that capitalized terms used but not defined in this Order shall have the meanings given to them in the Van Tonder Affidavit and that any words importing the singular include the plural and vice versa.

~~**PLAN OF ARRANGEMENT**~~**APPLICATION**

3. **THIS COURT ORDERS** ~~that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").~~**AND DECLARES** that the Applicants are companies to which the CCAA applies. Although not an Applicant, Baffinland Iron Mines LP shall enjoy the benefits of the protections and authorizations provided by this Order as if it were an "Applicant" hereunder.

[2] ~~If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the ~~Applicant~~ Applicants and Baffinland Iron Mines LP (collectively, the "**Debtors**" and each a "**Debtor**") shall remain in possession and control of ~~its~~their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the ~~Applicant~~Debtors shall continue to carry on business in a manner consistent with the preservation of ~~its~~their business (the "**Business**") and Property. The ~~Applicant is~~Debtors are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, advisors, counsel and such other persons (collectively "**Assistants**") currently retained or employed by ~~it~~them, with liberty to retain such further Assistants as ~~it deems~~they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. ~~[~~**THIS COURT ORDERS** that the ~~Applicant~~Debtors shall be entitled to continue to utilize the central cash management system[3] currently in place as described in the Van Tonder Affidavit ~~of [NAME] sworn [DATE]~~ or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the ~~Applicant~~Debtors of funds transferred, paid, collected or

[3] ~~This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross-border and inter-company transfers of cash.~~

otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the ~~Applicant~~Debtors, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under ~~the~~ any plan of compromise or arrangement (a "**Plan**") with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.~~]~~

6. **THIS COURT ORDERS** that the ~~Applicant~~Debtors shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay ~~and expenses~~, long-term incentive plan payments, short-term incentive plan payments payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and

(b) the fees and disbursements of any Assistants retained or employed by the ~~Applicant~~Debtors in respect of these proceedings, at their standard rates and charges.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the ~~Applicant~~Debtors shall be entitled but not required to pay all reasonable

expenses incurred by the ~~Applicant~~Debtors in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; ~~and~~

(b) all amounts payable to Qikiqtani Inuit Association in accordance with the Benefits Agreement; and

(~~b~~c) payment for goods or services actually supplied to the ~~Applicant~~Debtors following the date of this Order.

8. **THIS COURT ORDERS** that the ~~Applicant~~Debtors shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) ~~Quebec~~Northern Employee Benefits Services Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the ~~Applicant~~Debtors in connection with the sale of goods and services by the ~~Applicant~~Debtors, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the ~~Applicant~~Debtors.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed ~~**[or resiliated]**~~[4] in accordance with the CCAA, the ~~Applicant~~Debtors shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the ~~Applicant~~Debtors and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal

[4] ~~The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. **THIS COURT ORDERS** that, except as specifically permitted herein, the ~~Applicant is~~Debtors are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the ~~Applicant~~Debtors to any of ~~its~~their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of ~~its~~their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

~~**RESTRUCTURING**~~

~~11. THIS COURT ORDERS that the Applicant shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:~~

~~(a) permanently or temporarily cease, downsize or shut down any of its business or operations, **[and to dispose of redundant or non-material assets not exceeding $● in any one transaction or $● in the aggregate]**[5]~~

~~[5] Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.~~

(b) **[terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate]**; and

(c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "Restructuring").

12. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims **[or resiliates]** the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and

~~the disclaimer **[or resiliation]** of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.~~

~~13. THIS COURT ORDERS that if a notice of disclaimer **[or resiliation]** is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer **[or resiliation]**, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer **[or resiliation]**, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.~~

NO PROCEEDINGS AGAINST THE ~~APPLICANT~~DEBTORS OR THE PROPERTY

~~14~~11. **THIS COURT ORDERS** that until and including ~~[DATE – MAX. 30 DAYS]~~May 25, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the ~~Applicant~~Debtors or the Monitor or their respective employees, advisors or representatives acting in such capacities, or affecting the Business or the Property, except with the written consent of the ~~Applicant~~Debtors and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the ~~Applicant~~Debtors or their employees, advisors and representatives acting in such capacities or affecting the

Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

~~15~~12. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the ~~Applicant~~Debtors or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the ~~Applicant~~Debtors and the Monitor, or leave of this Court, provided that nothing in this Order shall (~~i~~a) empower the ~~Applicant~~Debtors to carry on any business which the ~~Applicant is~~Debtors are not lawfully entitled to carry on, (~~ii~~b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (~~iii~~c) prevent the filing of any registration to preserve or perfect a security interest, or (~~iv~~d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

~~16~~13. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, suspend, alter, accelerate, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by the ~~Applicant~~Debtors, except with the written consent of the ~~Applicant~~Debtors and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

~~17~~14. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the ~~Applicant~~Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the ~~Applicant~~Debtors, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the ~~Applicant~~Debtors, and that the ~~Applicant~~Debtors shall be entitled to the continued use of ~~its~~their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the ~~Applicant~~Debtors in accordance with normal payment practices of the ~~Applicant~~Debtors or such other practices as may be agreed upon by the supplier or service provider and each of the ~~Applicant~~Debtors and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

~~18~~15. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the

~~Applicant~~Debtors. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.[6]

PROCEEDINGS AGAINST ~~DIRECTORS AND OFFICERS~~D&O PARTIES

~~19~~16. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the ~~Applicant~~ Debtors or against any member of the Operating Committee to the extent such member is or was directly or indirectly exercising the powers of the directors of any of the Debtors (collectively with the directors and officers, the "**D&O Parties**") with respect to any claim against the ~~directors or officers~~D&O Parties that arose before the date hereof and that relates to any obligations of the ~~Applicant~~Debtors whereby any of the ~~directors or officers~~D&O Parties are alleged under any law to be liable in their capacity as directors or officers, or in the case of members of the Operating Committee, in their capacity as persons exercising the powers of directors, directly or indirectly, for the payment or performance of such obligations, until a ~~compromise or arrangement~~Plan in respect of the ~~Applicant~~Debtors, if one is filed, is sanctioned by this Court or is refused by the creditors of the ~~Applicant~~Debtors or this Court.

~~DIRECTORS' AND OFFICERS~~D&O PARTIES' INDEMNIFICATION AND CHARGE

~~20~~17. **THIS COURT ORDERS** that the ~~Applicant~~Debtors shall indemnify ~~its directors and officers~~the D&O Parties against obligations and liabilities that they may incur as

[6] ~~This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).~~

directors or officers~~ of the Applicant~~, or in the case of members of the Operating Committee, in their capacity as persons exercising the powers of directors of the Debtors, directly or indirectly, after the commencement of the within proceedings,[7] including with respect to employee vacation pay which may have accrued prior to the commencement of these proceedings but which may become due and payable after the commencement of these proceedings, except to the extent that, with respect to any ~~officer or director~~such D&O Party, the obligation or liability was incurred as a result of the ~~director's or officer's~~D&O Party's gross negligence or wilful misconduct.

~~21~~18. **THIS COURT ORDERS** that the ~~directors and officers of the Applicant~~D&O Parties shall be entitled to the benefit of and are hereby granted a charge (the "~~Directors'~~**D&O Charge**")[8] on the Property, which charge shall not exceed an aggregate amount of US$~~●~~14 million, as security for the indemnity provided in paragraph ~~[20]~~17 of this Order. The ~~Directors'~~D&O Charge shall have the priority set out in paragraphs ~~[38]~~29 and ~~[40]~~31 herein.

~~22~~19. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the ~~Directors'~~D&O Charge, and (b) ~~the Applicant's directors and officers~~D&O Parties shall only be entitled to the benefit of the ~~Directors'~~D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance

~~[7] The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.~~

~~[8] Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph ~~[20]~~18 of this Order.

APPOINTMENT OF MONITOR

~~23~~20. **THIS COURT ORDERS** that ~~[MONITOR'S NAME]~~FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the ~~Applicant~~Debtors with the powers and obligations set out in the CCAA or set forth herein and that the ~~Applicant and its~~Debtors and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the ~~Applicant~~Debtors pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

~~24~~21. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the ~~Applicant's~~Debtors' receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

~~(c) assist the Applicant, to the extent required by the Applicant, in its dissemination, to the DIP Lender and its counsel on a [TIME INTERVAL] basis of financial and other information as agreed to between the~~

~~Applicant and the DIP Lender which may be used in these proceedings including reporting on a basis to be agreed with the DIP Lender;~~

~~(d) advise the Applicant in its preparation of the Applicant's cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis, but not less than [TIME INTERVAL], or as otherwise agreed to by the DIP Lender;~~

(~~e~~c) advise the ~~Applicant in its development of the Plan and any amendments to the Plan~~Debtors in their preparation of the Debtors' cash flow statements;

~~(f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;~~

(~~g~~d) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the ~~Applicant~~Debtors, to the extent that is necessary to adequately assess the ~~Applicant's~~Debtors' business and financial affairs or to perform its duties arising under this Order;

(~~h~~e) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(~~i~~f) perform such other duties as are required by this Order or by this Court from time to time.

~~25~~22. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

~~26~~23. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act*, the *Nunavut Waters and Nunavut Surface Rights Tribunal Act*, the *Fisheries Act*, the *Nunavut Planning and Project Assessment Act* and the Nunavut *Safety Act*, and regulations thereunder (collectively, the

"**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by any applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

~~27~~24. **THIS COURT ORDERS** ~~that~~ that the Monitor shall provide any creditor of the ~~Applicant and the DIP Lender~~Debtors with information provided by the ~~Applicant~~Debtors in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the ~~Applicant~~Debtors is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the ~~Applicant~~Debtors may agree.

~~28~~25. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor its respective employees, advisors and representatives acting in such capacities shall incur ~~no~~any liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

ADMINISTRATION CHARGE

2926. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the ApplicantDebtors shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant whether incurred prior to, on or subsequent to the date of this Order, by the Debtors as part of the costs of these proceedings. The Applicant isDebtors are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the ApplicantDebtors on a [TIME INTERVAL]bi-weekly basis and, in addition, the Applicant isDebtors are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant,Debtors, reasonable retainers in the amount[s] of $● [, respectively,]*nunc pro tunc* to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

3027. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

3128. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, if any, and the Applicant'sDebtors' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of US$●2 million, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings.

The Administration Charge shall have the priority set out in paragraphs ~~[38]~~30 and ~~[40]~~32 hereof.

~~DIP FINANCING~~

~~32. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from [DIP LENDER'S NAME] (the "DIP Lender") in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed $● unless permitted by further Order of this Court.~~

~~33. THIS COURT ORDERS THAT such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicant and the DIP Lender dated as of [DATE] (the "Commitment Letter"), filed.~~

~~34. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "Definitive Documents"), as are contemplated by the Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other~~ provision of this Order.

35. THIS COURT ORDERS that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "DIP Lender's Charge") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs **[38]** and **[40]** hereof.

36. THIS COURT ORDERS that, notwithstanding any other provision of this Order:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon ● days notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the Commitment Letter, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order

against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

37. THIS COURT ORDERS AND DECLARES that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

3829. **THIS COURT ORDERS** that the priorities of the Directors' D&O Charge, and the Administration Charge and the DIP Lender's Charge, as among them, shall be as follows[9]:

First – Administration Charge (to the maximum amount of US$● 2 million); and

Second – DIP Lender's Charge; and

[9] The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.

~~Third – Directors'~~Second – D&O Charge (to the maximum amount of US$~~●~~14 million).

~~39~~30. **THIS COURT ORDERS** that the filing, registration or perfection of ~~the Directors' Charge, the Administration Charge or the DIP Lender's Charge (collectively, the "Charges")~~ shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

~~40~~31. **THIS COURT ORDERS** that each of the ~~Directors' Charge, the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein) shall~~Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person~~.~~, notwithstanding the order of perfection or attachment, provided that the Charges shall rank behind Encumbrances in favour of any Person that has not been served with notice of this Application. The Debtors and the beneficiaries of the Charges shall be entitled to seek priority ahead of such Encumbrances on a subsequent motion, including, without limitation, on the Comeback Date, on notice to those Persons likely to be affected thereby.

~~41~~32. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the ~~Applicant~~Debtors shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the

~~Directors' Charge, the Administration Charge or the DIP Lender's Charge~~Charges, unless the ~~Applicant~~Debtors also obtains the prior written consent of the Monitor, ~~the DIP Lender~~ and the beneficiaries of the ~~Directors'~~D&O Charge and the Administration Charge, or further Order of this Court.

~~42~~33. **THIS COURT ORDERS** that the ~~Directors' Charge, the Administration Charge, the Commitment Letter, the Definitive Documents and the DIP Lender's Charge~~Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") ~~and/or the DIP Lender~~ thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the ~~Applicant~~Debtors, and notwithstanding any provision to the contrary in any Agreement:

~~(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;~~

(a) the creation of the Charges shall not create or be deemed to constitute a breach by any of the Debtors of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the ~~Applicant entering into the Commitment Letter, the~~ creation of the Charges~~, or the execution, delivery or performance of the Definitive Documents~~; and

(c) the payments made by the ~~Applicant~~Debtors pursuant to this Order~~, the Commitment Letter or the Definitive Documents,~~ and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

~~43~~34. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the ~~Applicant's~~Debtors' interest in such real property leases.

SERVICE AND NOTICE

~~44~~35. **THIS COURT ORDERS** that the Monitor shall (~~i~~a) without delay, publish in ~~[newspapers specified by the Court]~~the *Globe and Mail* (National Edition), a notice containing the information prescribed under the CCAA, (~~ii~~b) within five days after the date of this Order, (~~A~~i) make this Order publicly available in the manner prescribed under the CCAA, (~~B~~ii) send, or cause to be sent, in the prescribed manner, a notice to

every known creditor who has a claim against the ~~Applicant~~Debtors of more than $1000, and (~~C~~iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

36. **THIS COURT ORDERS** that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the "**Service List**"). The Monitor shall post the Service List, as may be updated from time to time, on the Monitor's website as part of the public materials to be recorded thereon in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

~~45~~37. **THIS COURT ORDERS** that the E-Service ~~Protocol~~Guide of the Commercial List (the "~~**Protocol**~~**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~Guide (which can be found on the Commercial List website at ~~https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf~~https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph ~~21~~13 of the ~~Protocol~~Guide, service of documents in accordance with the ~~Protocol~~Guide

will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the ~~Protocol~~Guide with the following URL ~~'<@>'~~: https://cfcanada.fticonsulting.com/baffinland.

~~46~~38. **THIS COURT ORDERS** that if the service ~~or~~, distribution or notice of documents in accordance with the ~~Protocol~~ Guide or the CCAA and the regulations thereunder is not practicable, the ~~Applicant and~~Debtors, the Monitor and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding ~~true~~ copies thereof by prepaid ordinary mail, courier, personal delivery ~~or~~, facsimile transmission or electronic message to the ~~Applicant's~~Debtors' creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown ~~on~~in the books and records of the ~~Applicant~~Debtors and that any such service ~~or~~, distribution ~~by courier, personal delivery or facsimile transmission~~or notice shall be deemed to be received on the earlier of (a) the date of forwarding thereof, if sent by electronic message on or prior to 5:00 p.m. (Eastern Time), (b) the next business day following the date of forwarding thereof, ~~or~~ if sent by courier, personal delivery, facsimile transmission or electronic message sent after 5:00 p.m. (Eastern Time), or (c) on the business day following the date of forwarding thereof, if sent by ordinary mail~~, on the third business day after mailing~~.

39. **THIS COURT ORDERS** that the Debtors, the Monitor and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other

correspondence, by forwarding copies thereof by electronic message (including by e-mail) to the Debtors' creditors or other interested parties and their advisors, as applicable. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

COMEBACK DATE

40. **THIS COURT ORDERS** that the comeback motion shall be heard by a Commercial List Judge on May 25, 2026 (the "**Comeback Date**").

GENERAL

~~47~~41. **THIS COURT ORDERS** that the ~~Applicant~~Debtors or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

~~48~~42. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the ~~Applicant~~Debtors, the Business or the Property.

~~49~~43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the ~~Applicant~~Debtors, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ~~Applicant~~Debtors and to the Monitor, as

an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the ~~Applicant~~Debtors and the Monitor and their respective agents in carrying out the terms of this Order.

~~50~~44. **THIS COURT ORDERS** that each of the ~~Applicant~~Debtors and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

~~51~~45. **THIS COURT ORDERS** that any interested party (including the ~~Applicant~~Debtors and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

~~52~~46. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order~~.~~

47. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.C-36, AS AMENDED

PART I - 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

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

INITIAL ORDER

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Robin Schwill (LSO#47854C)
Tel: 416.863.5567
Email: rschwill@dwpv.com

Natalie Renner (LSO# 55954A)
Tel: 416.367.7489
Email: nrenner@dwpv.com

Lawyers for the Applicants and Baffinland Iron Mines LP

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

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

APPLICATION RECORD

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Robin Schwill (LSO#47854C)
Tel: 416.863.5567
Email: rschwill@dwpv.com

Natalie Renner (LSO# 55954A)
Tel: 416.367.7489
Email: nrenner@dwpv.com

Lawyers for the Applicants and Baffinland Iron Mines LP