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Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 9TH
	)	
MADAM JUSTICE STEELE	)	DAY OF OCTOBER, 2026

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

SISP ORDER

THIS MOTION, made by Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation, and 12334992 Canada Inc. (collectively, the "**Applicants**" and together with Baffinland Iron Mines LP, the "**Debtors**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order, among other things, approving the sale and investment solicitation process in respect of the Debtors attached hereto as **Schedule "A"** (the "**SISP**") and granting related relief, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jowdat Waheed sworn September 17, 2026 and the exhibits thereto (the "**Second Waheed Affidavit**"), the affidavit of Ashley Glen sworn September 12, 2026 and the exhibits thereto, the affidavit of John Calvert sworn

September 29, 2026 and the exhibits thereto, the supplementary affidavit of John Calvert sworn September 29, 2026, the Fifth Report and the appendices thereto (the "**Fifth Report**") of FTI Consulting Canada Inc., in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), the written submissions of the Debtors, the Energy & Minerals Group LP ("**EMG**"), Oaktree Capital Management, L.P., and Hartree Partners, LP ("**Oaktree/Hartree**"), Expert Development Canada ("**EDC**"), and the Ad Hoc Committee of Senior Secured Noteholders, and on hearing the submissions of counsel for the Debtors, counsel for EMG, counsel for the Monitor, counsel for EDC, counsel for Oaktee/Hartree, counsel for the Ad Hoc Committee of Senior Secured Noteholders, 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 lawyer's certificate of service, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that service of the Notice of Motion and the Motion Record in respect of this Motion is hereby abridged and validated, so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Second Amended and Restated Initial Order granted by this Court on June 11, 2026 (as amended by the Order granted by this Court on July 29, 2026 and the Order granted by this Court on August 27, 2026, the "**SARIO**"), or in the Second Waheed Affidavit.

APPROVAL OF THE SISP

3. **THIS COURT ORDERS** that the SISP (subject to any amendments thereto that may be made in accordance therewith and the terms of this Order) be and is hereby approved, and the CRO, in consultation with the Debtors, with the assistance of Morgan Stanley Canada Limited (the "**Transaction Advisor**"), and under the supervision and oversight of the Monitor, is hereby authorized and directed to conduct and implement the SISP pursuant to the terms thereof. The CRO, the Debtors, the Transaction Advisor, and the Monitor are hereby authorized and directed to perform their respective obligations thereunder and to do all things reasonably necessary to perform their respective obligations thereunder, subject to the prior approval of this Court being obtained before completion of any transaction(s) under the SISP.

4. **THIS COURT ORDERS** that the CRO, the Debtors, the Transaction Advisor, and the Monitor, and their respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the SISP, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of any such person (with respect to such person alone), in performing their obligations under the SISP, as determined by this Court in a final order that is not subject to appeal or other review.

5. **THIS COURT ORDERS** that in conducting, supervising and overseeing the SISP, as applicable, the Debtors, the CRO, the Transaction Advisor and the Monitor shall have

all of the benefits and protections granted to them under the CCAA, the SARIO, and any other applicable order of this Court in the within proceedings.

6. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the CRO and the Transaction Advisor, and their respective counsel are hereby authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors (each a "**SISP Participant**") and to their advisors, or any interested party that the CRO or the Transaction Advisor considers appropriate, but only to the extent required to provide information with respect to the SISP in these proceedings, and this Court hereby authorizes and ratifies any such commercial electronic messages sent by the CRO and the Transaction Advisor, and their respective counsel prior to the date of this Order in connection with the SISP.

7. **THIS COURT ORDERS** that notwithstanding anything contained herein or in the SISP, and in no way limiting the protections provided to the Monitor in the SARIO, the CRO, the Transaction Advisor, or the Monitor shall not take possession of any Property or be deemed to take possession of any Property.

PROTECTION OF PERSONAL INFORMATION

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Debtors, the CRO, the Transaction Advisor, and the Monitor, and their respective advisors are hereby authorized and permitted to disclose personal information of identifiable individuals ("**Personal Information**") to a SISP Participant and to its advisors, including human

resources and payroll information, records pertaining to the Debtors' past and current employees, and information on specific customers, but only to the extent desired or required to negotiate or attempt to complete a transaction in the SISP. Each SISP Participant to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information with security safeguards appropriate to the sensitivity of the Personal Information and as may otherwise be required by applicable federal or provincial legislation. Each SISP Participant to whom any Personal Information is disclosed shall also limit the use of such Personal Information to its participation in the SISP.

GENERAL

9. **THIS COURT ORDERS** that the Debtors, the CRO, the Transaction Advisor or the Monitor may, from time to time, apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under the SISP.

10. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

11. **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 CRO and the Monitor, and their respective advisors and 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 Debtors, the CRO and the Monitor, 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, the CRO and the Monitor and their respective agents in carrying out the terms of this Order.

12. **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.

13. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order without the need for entry and/or filing.

Jana Steele

Digitally signed by Jana Steele
Date: 2026.10.26 14:25:52 -04'00'

MADAM JUSTICE STEELE

SCHEDULE "A"
SISP

[See attached].

SALE AND INVESTMENT SOLICITATION PROCESS

1. On October 9, 2026, the Ontario Superior Court of Justice (the "**Court**") granted the SISP Order that, among other things, authorized Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation, 12334992 Canada Inc. and Baffinland Iron Mines LP (each a "**Debtor**" and collectively, the "**Debtors**") to implement a sale and investment solicitation process (the "**SISP**") in accordance with the terms hereof.

2. This SISP sets out the manner in which (i) bids for a broad range of executable transaction alternatives involving the business and assets or shares of the Debtors, whether *en bloc* or any portion(s) thereof, including for greater certainty, recapitalization transaction alternatives, will be solicited from interested parties, (ii) any bids received will be addressed, (iii) any Successful Bid will be selected, and (iv) the Court's approval of any Successful Bid(s) will be sought.[1] Such transaction alternatives may include, among other things, a sale of some or all of the Debtors' shares, assets and/or business and/or an investment in a Debtor or the Debtors, each of which shall be subject to all terms set forth in this SISP.

3. The SISP shall be conducted by the Chief Restructuring Officer (the "**CRO**") of the Debtors in consultation with the Debtors, with the assistance of Morgan Stanley Canada Limited (the "**Transaction Advisor**") and under the supervision and oversight of FTI Consulting Canada Inc. in its capacity as Court-appointed monitor of the Debtors (the "**Monitor**").

4. Parties who wish to have their bids and/or proposals considered shall be required to participate in this SISP.

5. The SISP will be conducted such that the CRO will, under the supervision and oversight of the Monitor:

   (i) Together with the Transaction Advisor:

      (a) prepare marketing materials and a process letter (the "**Process Letter**") containing, among other things, the key milestones under the SISP;

      (b) prepare and provide applicable parties with access to one or more virtual data rooms ("**VDR**") containing, among other things, diligence information;

      (c) facilitate a due diligence process including management presentations and customary financial and operational due diligence, in each case with the assistance of management personnel;

      (d) solicit interest from parties to enter into non-disclosure agreements ("**NDA**") (and parties shall obtain access to the VDRs and be permitted to participate in the SISP only if they have executed an NDA, in form and substance satisfactory to the CRO);

      (e) request that such parties submit initial non-binding letters of intent ("**LOIs**") on a date to be communicated to parties in the Process Letter,

[1] To the extent any dates fall on a non-business day, such date shall be the first business day thereafter.

which date may be extended by the CRO, with the consent of the Monitor and the DIP Lender (the "**LOI Bid Deadline**");

(ii) select from parties that submitted an LOI by the LOI Bid Deadline the parties invited to enter into the second phase of the SISP (the "**Phase 2 Parties**") to conduct detailed due diligence;

(iii) together with the Transaction Advisor, request that Phase 2 Parties submit binding offers together with a duly executed proposed transaction document(s) (the "**Qualified Bid**") by 11:59 p.m. prevailing Eastern Time on a date to be determined by the CRO, in consultation with the Transaction Advisor and with the consent of the Monitor and the DIP Lender, as may be extended by the CRO and with the consent of the Monitor and the DIP Lender or further order of the Court (the "**Qualified Bid Deadline**"); and

(iv) together with the Transaction Advisor, communicate any extensions of the LOI Bid Deadline and Qualified Bid Deadline to parties that have executed an NDA.

6. In order to constitute a Qualified Bid, a bid must comply with the following:

(i) Value and Consideration. It provides a detailed sources and uses schedule that identifies, with specificity, the amount of cash consideration and any assumptions or proposed adjustments that could reduce the net consideration payable thereunder;

(ii) Modified Transaction Agreement. It contains a duly executed binding transaction document(s) together with all completed schedules thereto and the detailed terms and conditions of the proposed transaction, and, if applicable, a redline to the form of transaction document (s) provided as part of this SISP;

(iii) Identification of Bidder. It contains the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, the name(s) of its sponsors and controlling equityholder(s) and disclosure of any connections, agreements or other arrangements with the Debtors or any of their affiliates, or any known, potential or prospective bidder, or any officer, manager, director, or known equity security holder of the Debtors or any creditors, customers or debt holders of the Debtors;

(iv) No Contingencies. It is not conditional on obtaining financing, any board of director or similar governing body or equity holder approval or on the outcome or review of due diligence;

(v) Required Approvals. It specifies any government, regulatory or other third-party approvals required to complete the transaction, including but not limited to competition, foreign investment and national security interest approvals, with the anticipated strategy, timeframe and potential impediments for obtaining such approvals set forth in detail, such that the CRO, in consultation with the Transaction Advisor and the Monitor, can assess the risk to closing associated with any such conditions or approvals;

(vi) Other Information. It contains such other information reasonably requested by the CRO, in consultation with the Transaction Advisor and the Monitor;

(vii) Irrevocable. It includes a letter stating that the bid is irrevocable until the selection of the Successful Bid and, if such bid is selected as the Successful Bid or as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid (such bid, the "**Back-Up Bid**"), it shall remain irrevocable until the closing of the Successful Bid or the termination of the SISP (whichever occurs first);

(viii) Proof of Financial Ability to Perform. It provides written evidence of a bidder's ability to (a) fund and consummate the transaction and satisfy its obligations under the transaction documents, on terms set by the CRO, in consultation with the Transaction Advisor, the Monitor and the DIP Lender including the sources of financing and binding equity/debt commitment letters and/or guarantees covering the full value of all consideration payable, and (b) fund the working capital requirements of the business for a period of not less than 24 months following closing;

(ix) Operating and Business Plan. It includes a summary of the bidder's proposed operating and business plan for the Mary River Mine (the "**Mine**"), including (a) the proposed production plan and anticipated throughput capacity, (b) anticipated capital expenditure requirements for any proposed expansion or alternative operational plan, and (c) the anticipated financing or resources to execute such plan. For the avoidance of doubt, the foregoing is not limited to the construction of a railway from the Mine south to the Steensby Inlet (the "**Steensby Component**") and bidders may propose any alternative operating plan they consider achievable and commercially viable;

(x) No Break Fee, Expense Reimbursement. It does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;

(xi) Qikiqtani Inuit Association ("**QIA**"). It treats the amended and restated Inuit Impact and Benefit Agreement dated October 22, 2018 between the Qikiqtani Inuit Association and Baffinland Iron Mines Corporation and the Commercial Lease for Inuit Owned Lands No. Q13C301, the Water Compensation Agreement dated May 3, 2013, and their associated embedded agreements as unaffected;

(xii) Nunavut Tunngavik Inc ("**NTI**"). For any mineral tenures within NTI-owned subsurface lands that are included in the bid, it treats any royalties payable by Baffinland directly or indirectly to or for the benefit of NTI in connection with those mineral tenures as unaffected.

(xiii) Acknowledgments and Representations. It includes an acknowledgment and representation that, except to the extent set forth in a written agreement as between the bidder and the Debtors, the bidder (a) has had an opportunity to conduct any and all required due diligence prior to making its bid, (b) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever whether express or implied (by operation of law or otherwise), made by any person or party, including the Debtors, the CRO, the Transaction Advisor or the Monitor, or any of their respective employees, officers, directors, agents, advisors and other representatives, regarding the transaction that is the subject of the bid, this SISP, or any information provided in connection therewith, (c) agrees that the

transaction that is the subject of the bid shall be on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature or description by the Debtors, the CRO, the Transaction Advisor or the Monitor, or their respective employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in a written agreement as between the bidder and the Debtors, (d) agrees its bid shall serve as Back-Up Bid, if its bid is selected as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid, (e) has not engaged in any collusion with respect to the submission of its bid, and (f) agrees to be bound by the terms of the SISP;

(xiv) Costs and Expenses. It contains a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) and the costs of obtaining any regulatory approvals in connection with the proposed transaction and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis;

(xv) Treatment of Employees, Contracts, Etc. It provides a description of the bidder's intentions for the Mine, including as it relates to the Steensby Component, the engagement of employees both at the Mine and head office, contractors, customers, contracts (including offtake, fuel, royalty and other commercial agreements) and vendors under the proposed bid;

(xvi) Deposit. It is accompanied by a cash deposit (the "**Deposit**") of 5% of the total consideration payable contemplated by such bid, which shall be paid to the Monitor by wire transfer (to a bank account specified by the Monitor) and held in trust by the Monitor in accordance with this SISP (for the avoidance of doubt, a Deposit shall be required with respect to that is 5% of the cash component of any credit bid pursuant to Section 18); and

(xvii) Deadline. It is received by the Qualified Bid Deadline (as may be extended in accordance with Section 5 above).

7. The CRO, in consultation with the Monitor and the Transaction Advisor may waive compliance with any one or more of the requirements specified in Section 6 above and deem a non-compliant bid to be a Qualified Bid, provided that CRO may not waive compliance with Section 6(xi) or 6(xii);

8. Following the Qualified Bid Deadline, the CRO, in consultation with the Monitor and the Transaction Advisor, may determine to (i) continue negotiations with one or more bidders that have submitted Qualified Bids, to the exclusion of others, with a view to selecting one or more non-overlapping Qualified Bids or credit bid as the successful bid(s) (the "**Successful Bid(s**)") or Back-Up Bid, taking into account the overall value of each such bid in the judgment of the CRO, in consultation with the Transaction Advisor and the Monitor, and applicable conditions to completion, among other factors, (ii) proceed with an auction to determine the Successful Bid(s) or Back-Up Bid, which auction shall be administered in accordance with auction procedures to be determined by the CRO, in consultation with the Monitor and the Transaction Advisor, and provided to all bidders that have submitted a Qualified Bid at least two business days prior to the auction, and (iii) take such steps as are necessary to finalize and consummate the Successful Bid(s). The CRO has no obligation to conclude a sale or other transaction arising out of this SISP and the CRO, in consultation with the Monitor and the Transaction Advisor, reserves the right to reject any bid (including any

Qualified Bid) or to terminate the SISP, in each case with the consent of the Monitor and the DIP Lender.

9. Following selection of a Successful Bid, if applicable, the CRO, in consultation with the Monitor, with the assistance of the Transaction Advisor and other advisors, as needed, shall seek to finalize any necessary definitive agreement(s) with respect to the Successful Bid(s) or Back-Up Bid(s). Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, the CRO may cause the Debtors to apply to the Court for an order approving such Successful Bid and authorizing the Debtors or the CRO, as appropriate, to (i) enter into any and all necessary agreements and related documentation with respect to the Successful Bid, (ii) undertake such other actions as may be necessary to give effect to such Successful Bid, and (iii) implement the transaction(s) contemplated in such Successful Bid (a "**Transaction Approval Order**"). If the Successful Bid is not consummated in accordance with its terms, the CRO, shall be authorized, but not required, in consultation with the Transaction Advisor, and with the consent of the Monitor, to designate the Back-Up Bid (if any) as the Successful Bid and seek a Transaction Approval Order with respect thereto.

10. All Deposits shall be retained by the Monitor in an interest-bearing trust account. If a Successful Bid is selected and a Transaction Approval Order is granted in connection therewith, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the purchase price to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit (with interest earned, if any) delivered with a Qualified Bid that is not selected as a Successful Bid or Back-Up Bid, will be returned to the applicable bidder within ten business days of the date upon which the Successful Bid is approved pursuant to a Transaction Approval Order or such earlier date as may be determined by the CRO, in consultation with the Monitor and the Transaction Advisor. The Deposit in respect of the Back-Up Bid (if any) shall be returned to the applicable bidder within ten business days after the closing of the Successful Bid or such earlier date as may be determined by the CRO, in consultation with the Monitor and the Transaction Advisor. If a bidder breaches its obligations under the terms of the SISP or the definitive transaction document(s), its Deposit (if any) shall be forfeited as liquidated damages and not as a penalty, without limiting any other claims or actions that the Debtors may have against such bidder and/or its affiliates, including as set out in the definitive agreement(s).

11. At any time after a prospective bidder executes an NDA, the CRO, in consultation with the Monitor, shall be authorized, but not required, to permit certain parties to attend site visits. In determining whether to permit a party to attend a site visit, the CRO, in consultation with the Monitor and the Transaction Advisor shall consider various factors, including: (i) the identity of the party and the prospect of it submitting a Qualified Bid, (ii) the costs associated with the site visit, (iii) whether the party has attended a site visit previously, (iv) the number of parties that have attended site visits or are seeking to attend site visits, (v) the nature of the site visit, and (vi) whether the site visit is reasonably expected to materially increase the likelihood of the culmination of a Successful Bid. Site visits shall be made available to parties identified by the CRO in accordance with this Section as circumstances allow and the CRO, in consultation with the Monitor and the Transaction Advisor, deems appropriate.

12. The CRO, in consultation with the Debtors where appropriate and with the consent of the Monitor, reserve the right to limit access to any confidential information (including any information in any VDR) where, in the opinion of the CRO, in consultation with the Monitor and the Transaction Advisor, such access could negatively impact the SISP, the ability to maintain the confidentiality of the Debtors' confidential or competitive information, the Debtors' shares, assets and/or business. For the avoidance of doubt, selected due diligence information may be withheld from any party that has executed an NDA if the CRO with the consent of the Monitor, determines such information represents proprietary or sensitive competitive information.

13. The Monitor, the CRO and the Transaction Advisor, and their advisors and representatives, make no representation or warranty as to the accuracy or completeness of the information contained in any VDR, or any other information provided throughout the due diligence process.

14. Subject to the terms hereof, and other than as shall be required in connection with the Transaction Approval Order, neither the Debtors, the CRO, the Monitor nor the Transaction Advisor will share (i) the identity of any bidder or potential bidder, or (ii) the terms of any LOIs, Qualified Bids, Successful Bids and/or Back-Up Bid, with any other bidder or potential bidder without the express written consent of such party (which consent may be given by way of e-mail).

15. The CRO and the Monitor, with the assistance of the Transaction Advisor, will update the Debtors and their stakeholders and consult with them, as appropriate, in respect of the SISP, provided that such updates will cease to be provided to any party that does not provide confirmation to the Monitor and CRO that it is a Non-Participating Party (as defined below). All such updates or consultation and any information and documents provided in connection therewith are provided on a strictly confidential basis; provided, however, that Export Development Canada may share such information with Government of Canada representatives, and other parties may share such information as permitted by the terms of their confidentiality agreements with the Company.

16. A party shall, no later than five days after the granting of order approving the SISP, deliver irrevocable written confirmation to the CRO and the Monitor, confirming that neither it, its affiliates nor any funds managed by it or its affiliates will participate in the SISP, directly or indirectly, in any capacity (including in a personal capacity), including as: (i) a bidder or prospective bidder; (ii) a direct or indirect shareholder, unitholder, equity holder, holder of a participating interest, director, or officer of a bidder or prospective bidder; (iii) a lender, provider, or arranger of financing or other financial accommodation to or for the benefit of a bidder or prospective bidder; (iv) a partner, co-investor, consultant, or other person acting in concert with a bidder or prospective bidder; or (v) an affiliate, agent, or representative of any of the persons described in paragraphs (i) through (iv) or confirmation of non-participation in the SISP in such other form and scope as the CRO and Monitor consider appropriate in their sole and reasonable discretion (such parties delivering such confirmation together with their advisors, the "**Non-Participating Parties**" and each a "**Non-Participating Party**"), except as permitted by Section 8. Notwithstanding this Section 16 a party that has submitted an LOI may become a Non-Participating Party if it delivers irrevocable written confirmation to the CRO and the Monitor that it is withdrawing as a bidder in the SISP and will no longer participate as a bidder in any capacity.

17. Any party (other than the Non-Participating Parties) holding a valid and enforceable, and properly perfected security interest in the assets or shares may, subject in all respects to such party's compliance with the SISP and the terms hereof, credit bid the amount of debt secured by such lien as part of any transaction contemplated by the SISP; provided that such transaction shall also provide for the indefeasible and irrevocable repayment in full in cash on the date of closing of any transaction of any and all obligations secured by a security interest in the assets or shares that are to be acquired under such transaction that is senior to or *pari passu* with the security interest held in such assets or shares by the party submitting such credit bid (including the Charges, if applicable) unless the holder or indenture trustee or agent of any such security interest, as applicable, otherwise agrees. For certainty, a credit bid shall provide written evidence acceptable to the CRO, in consultation with the Monitor and the Transaction Advisor of all required funding or financing to advance the cash consideration necessary to satisfy such priority payments in full in cash or otherwise assume such obligations in full, and that any such credit bid shall not be conditional upon obtaining financing. To the extent there is any dispute raised regarding the priority or quantum of a secured claim that is the subject of a credit bid, such matter shall be promptly resolved by determination from the Court. Non-Participating Parties may credit bid only in accordance with Section 8. For the avoidance of doubt, a secured lender and/or noteholder submitting a credit bid pursuant to this Section 18 shall be required to comply with all applicable requirements of this SISP, including without limitation Section 6(xi) and 6(xii).

18. Notwithstanding any other terms hereof, if, following the Qualified Bid Deadline, no Qualified Bid (or combination of Qualified Bids) received would, if consummated, result in the indefeasible and irrevocable repayment in full in cash of all of the secured debt obligations held by each of the secured lenders and/or noteholders to the Debtors (or otherwise provide for the assumption or satisfaction in full of such secured debt obligations on terms acceptable to each such secured lender and/or noteholder), any such secured lender and/or noteholder (or agent at the direction of the requisite secured lenders and/or noteholders, as applicable) shall, notwithstanding its delivery of the irrevocable written confirmation referred to in Section 15, be entitled to submit a credit bid in respect of its secured obligations in accordance with Section 17 (and subject to all of the requirements set forth therein, including the obligation to repay in full all senior-ranking or *pari passu* ranking obligations). Such secured lender and/or noteholder must deliver a written notice to the CRO of its intention to submit a credit bid within 15 days following the Qualified Bid Deadline and may only submit a credit bid in an amount equal to its secured obligations plus an amount to repay in full and discharge all senior and pari passu-ranking obligations. Following delivery of such notice of intention, such secured lender and/or noteholder must submit its credit bid within 45 days, subject to extension by the CRO, in consultation with the Transaction Advisor and with the consent of the Monitor and the DIP Lender (provided that, the DIP Lender shall only have a consent right if the DIP Lender has irrevocably confirmed in writing that it will not submit a credit bid) if the credit bidding party demonstrates it is diligently pursuing completion of the credit bid. For the avoidance of doubt, a secured lender and/or noteholder submitting a credit bid pursuant to this Section 18 shall be required to comply with all applicable requirements of this SISP, including without limitation Section 6(xi) and 6(xii) and the deposit requirements set forth in Section 6(xvi), and its credit bid shall be evaluated by the CRO, in consultation with the Monitor and the Transaction Advisor, on the same basis as any other Qualified Bid. Such credit bid may be conditional on obtaining any government, regulatory or

third-party approvals required to consummate the transaction, provided that the credit bid specifies a long-stop period within which such approvals must be obtained.

19. With the consent of the DIP Lender, the CRO may at any time and from time to time, on notice to the service list maintained on the Monitor's website, modify, amend, vary or supplement the SISP without the need for obtaining an order of the Court, provided that the Monitor, in consultation with the CRO and the Transaction Advisor, determines that such modification, amendment, variation or supplement is not material to the SISP or will better promote the purpose of the SISP and maximization of the value of the Debtors' assets or shares; provided that any proposed material modification, amendment, variation or supplement (including any dispute regarding materiality raised by a party in interest after notice of any proposed modification, amendment, variation or supplement) shall require an order of the Court. Notwithstanding the foregoing, the requirements set forth in Section 6(xi) and 6(xii) may not be modified, amended, varied or supplemented without the consent of QIA (in the case of Section 6(xi)) or NTI (in the case of Section 6(xii)).

20. All discussions regarding the SISP, a bid, an LOI or Qualified Bid must be directed through the CRO, the Transaction Advisor or the Monitor. Under no circumstances shall any bidder communicate or contact in connection with their proposed bid, directly or indirectly, whether or not initiated by the bidder, with any other party or persons that they know to be (i) a bidder in the SISP, (ii) the management of the Debtors, (iii) the Debtors' creditors or shareholders, (iv) QIA, (v) NTI, (vi) any stakeholder of the Debtors, or (vii) any regulators or governmental authority having oversight in respect of the Debtors or their permits, in each case without the prior written consent of the CRO, in consultation with the Monitor and the Transaction Advisor. For the avoidance of doubt, no bidder shall engage in any collusion or without the prior written consent of the CRO, in consultation with the Monitor and Transaction Advisor, be acting jointly or in concert with any other bidder or person regarding the SISP. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP. Where the prior consent of the CRO is given to allow a bidder to contact any of the foregoing parties to discuss its proposed bid, the CRO shall inform the Monitor of the granting of such consent.

21. The SISP does not, and will not be interpreted to create any contractual or other legal relationship between any of the Debtors, the Monitor, the CRO, or the Transaction Advisor and any bidder or any other party, other than as specifically set forth in a definitive agreement executed in connection with the SISP.

22. The Debtors, the CRO, the Transaction Advisor and the Monitor shall not have any liability whatsoever to any person or entity, including any bidder or any other creditor or stakeholder, as a result of implementation or otherwise in connection with this SISP (including in relation to any site visits conducted pursuant to Section 11), except to the extent that any such liabilities result from gross negligence or wilful misconduct of the Debtors, the CRO, the Transaction Advisor or the Monitor, as applicable, as determined by a final order of the Court. Further, no person or entity, including any bidder or any other creditor or stakeholder shall have any claim against the Debtors, the CRO, the Transaction Advisor or the Monitor in respect of the SISP for any reason whatsoever, except to the extent that such claim is the result of gross negligence or wilful misconduct by the Debtors, the CRO, the Transaction Advisor or the Monitor, as applicable, as determined by a final order of the Court.

23. For certainty and notwithstanding the generality of Section 6(xiv), participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any bid, due diligence activities, and any other negotiations or other action whether or not they lead to the consummation of a transaction.

20. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Bid.

24. All bidders shall be deemed to have attorned to the jurisdiction of the Court in connection with any disputes relating to the SISP, including the qualification of bids, the construction and enforcement of the SISP, and closing, as applicable. In the event that there is disagreement as to the interpretation or application of this SISP, the Court will have the jurisdiction to hear and resolve such dispute.

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.: CL-26-00000219-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

SISP ORDER

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