

This is the 2nd affidavit of
Jennifer Alambre in this case and was
made on May 8, 2026

No. S263255
Vancouver Registry



IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF
ARCTIC CANADIAN DIAMOND COMPANY LTD., AND BURGUNDY
DIAMONDS (CANADA) LIMITED

AFFIDAVIT

I, Jennifer Alambre, of Suite 3500, 1133 Melville Street, Vancouver, British Columbia, SWEAR
THAT:

1. I am the legal administrative assistant at Blake, Cassels & Graydon LLP, the
solicitors for Arctic Canadian Diamond Company Ltd. and Burgundy Diamonds (Canada) Ltd.,
the Petitioners in this proceeding, and as such I have personal knowledge of the matters
deposed to in this Affidavit except where I depose to a matter based on information from an
informant I identify in which case I believe that both the information from the informant and the
resulting statement are true.

2. Attached as **Exhibit "A"** to this Affidavit is a copy of a DIP Term Sheet dated
May 8, 2026.

SWORN BEFORE ME at Vancouver,
British Columbia on May 8, 2026

A Commissioner for taking Affidavits for
British Columbia

E. ROH
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
1133 Melville Street
Suite 3500, The Stack
Vancouver, B.C. V6E 4E5
604-631-4254

Jennifer Alambre

This is **Exhibit "A"** referred to in the Affidavit of Jennifer Alambre made before me at Vancouver, BC, this 8th day of May, 2026.



A Commissioner for the taking of Affidavits for
British Columbia

DIP TERM SHEET**Dated as of May 11, 2026**

WHEREAS the Borrower (as defined below) has requested, and the DIP Lender (as defined below) has agreed to provide, funding in order to fund certain obligations of the Borrower in the context of a proceeding in respect of the Borrower and the Guarantors under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**", and such proceeding, the "**Proceeding**") before the Supreme Court of British Columbia (the "**Court**") in accordance with the terms set out herein;

NOW THEREFORE the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1. **BORROWER:** Arctic Canadian Diamond Company Ltd. (the "**Borrower**").

The Borrower owns and operates the diamond mine located approximately 310 kilometers from Yellowknife in the Northwest Territories, Canada (the "**Ekati Diamond Mine**")
2. **GUARANTORS:** Burgundy Diamond Mines Limited (the "**Parent**") and Burgundy Diamonds (Canada) Limited ("**Burgundy Canada**" and together with the Parent, the "**Guarantors**")
3. **DIP LENDER:** Canada Enterprise Emergency Funding Corporation (the "**DIP Lender**").
4. **PURPOSE:** As set out in Section 16(c) below.
5. **DIP FACILITY AND MAXIMUM AMOUNT** A non-revolving, multi-draw secured credit facility (the "**DIP Facility**") in the aggregate principal amount of \$60,000,000 Canadian Dollars (the "**Maximum Amount**") in various Tranches (as defined below). For certainty, any interest or fees that are capitalized and added to the principal amount owing hereunder as may be contemplated by the terms hereof shall not constitute part of the Maximum Amount, and the Borrower is and shall be permitted to borrow up to the Maximum Amount without taking into account any such capitalized amounts, subject to the terms and conditions hereof.

Each advance under the DIP Facility (each a "**DIP Advance**") made in accordance with the terms hereof shall be deposited in the Borrower's bank account with Canadian Imperial Bank of Commerce (the particulars of which are set out below) or such other bank account(s) with a financial institution approved in advance by the DIP Lender (the "**Borrower's Account**") and withdrawn by the Borrower in accordance with the terms hereof. If requested by the DIP Lender at any time, the Borrower shall obtain a deposit account control agreement in favour of the DIP Lender in respect of the Borrower's Account in form and substance satisfactory to the DIP Lender in its sole discretion.

Borrower's Account

Account No. 9519815 with Canadian Imperial Bank of Commerce.
6. **REPAYMENT:** The aggregate principal amount owing under the DIP Facility, all accrued and unpaid interest, and all unpaid fees and expenses incurred by the DIP Lender as provided herein in connection with the DIP Facility and the Proceeding, including for certainty all professional fees incurred by the DIP Lender in

connection therewith (collectively, the "**DIP Obligations**") shall be repaid in full on the earliest to occur of: (i) the occurrence of any Event of Default hereunder; (ii) the closing of one or more sale transactions for all or substantially all of the assets of the Borrower approved by an order of the Court pursuant to the SISP (as defined below); and (iii) November 20, 2026 (the "**Maturity Date**"). The Maturity Date may be extended at the request of the Borrower, following consultation with FTI Consulting Canada Inc., in its capacity as court-appointed monitor (the "**Monitor**") in the Proceeding, and with the prior written consent of the DIP Lender, in its sole and absolute discretion, for such period and on such terms and conditions as the Borrower and the DIP Lender may agree.

The commitment in respect of the DIP Facility shall expire on the Maturity Date and all DIP Obligations shall be repaid in full on the Maturity Date, without the DIP Lender being required to make demand upon the Borrower or to give notice that the DIP Facility has expired and/or that the DIP Obligations are due and payable.

All payments received by the DIP Lender shall be applied first to any fees and expenses due hereunder, then to accrued and unpaid interest and then, after all such fees, expenses and interest are brought current, to the principal amount outstanding hereunder.

7. CASH FLOW PROJECTIONS:

The Borrower has provided to the DIP Lender the cash flow projections attached as Schedule "A" hereto, which are in form and substance satisfactory to the DIP Lender and which will be filed by the Borrower with the Court, reflecting the projected cash requirements of the Borrower for the period from May 8, 2026 to November 6, 2026 (the "**Cash Flow Projection**").

The Borrower shall keep the DIP Lender apprised of its cash flow requirements by providing by no later than 5:00pm (Toronto time) on the Monday of each week: (i) to the extent applicable, an updated cash flow projection for the same period as the Cash Flow Projection, such updated cash flow projection to be in a form consistent with the Cash Flow Projection (a "**Proposed Amended Cash Flow Projection**"); and (ii) on a weekly basis, (x) actual cash flow results from the immediately preceding one week period, and (y) a comparison of the actual cash flow results from the immediately preceding one week period on a cumulative rolling basis as against the corresponding one week period in the DIP Agreement Cash Flow Projection (as defined below) (collectively, the "**Weekly Cash Flow Reports**"). For greater certainty, the variance testing contemplated by clause (ii)(y) above shall be calculated on a cumulative basis, such that no Event of Default shall arise solely as a result of any variance in any individual week, provided that the cumulative actual cash flow results over the applicable cumulative period do not deviate from the DIP Agreement Cash Flow Projection for such period by more than the permitted variance threshold set out herein.

Any Proposed Amended Cash Flow Projection shall require the approval of the DIP Lender, which approval may be withheld in the DIP Lender's sole and absolute discretion. At any given time, the cash flow projection in force and effect (whether the Cash Flow Projection or any subsequent Proposed Amended Cash Flow Projection approved by the DIP Lender) shall be the "DIP Agreement Cash Flow Projection".

For greater certainty: (a) the DIP Lender shall not be required to initiate any DIP Advances pursuant to a Proposed Amended Cash Flow Projection, nor is

the Borrower entitled to utilize any DIP Advance to make payments set out in a Proposed Amended Cash Flow Projection, unless and until it has been approved by the DIP Lender and become effective in accordance with this Section 7; and (b) the Borrower shall under no circumstance be entitled at any time to exceed the Maximum Amount or the amount of any of the Tranches (as defined below).

8. AVAILABILITY UNDER DIP FACILITY:

The DIP Facility is made available in the following tranches (collectively, the "**Tranches**") and each a "**Tranche**") and on the following dates, in each case, subject to satisfaction of the applicable conditions precedent in Sections 9 and 10, as applicable:

1. the first tranche ("**Tranche 1**") in an aggregate amount of up to \$10,000,000 shall be available by way of bi-weekly advances commencing on the date of the issuance of the SISP Order; and
2. the second tranche ("**Tranche 2**") in an aggregate amount of up to \$50,000,000 shall be available by way of bi-weekly advances commencing on the date commencement of Phase 2 of the SISP (as described in the SISP Order);

provided that, (i) each advance under each Tranche shall be in an amount not greater than the amount required for the two week period following the date of such advance as demonstrated in the DIP Agreement Cash Flow Projection applicable to such two week period (the "**Bi-Weekly Cash Requirement**") (for certainty, taking into account any cumulative variances in the Weekly Cash Flow Reports) and (ii) the DIP Lender, in its sole and absolute discretion, may modify the date of availability of any advance under the Tranches in order to align with the cash requirements of the Borrower as set out in the DIP Agreement Cash Flow Projection.

For greater certainty, the availability under Tranche 2 shall be subject to the DIP Lender being satisfied, in its sole and absolute discretion, with the bids received during Phase 1 of the SISP (as further set out in the SISP).

DIP Advances shall be in the minimum principal amount of \$500,000 and in increments of \$100,000 thereafter and are to be funded within three (3) Business Days (as hereinafter defined) following delivery of the Drawdown Certificate (as hereinafter defined) for the related DIP Advance in accordance with paragraph 9(c) below, unless within two (2) Business Days of delivery of such Drawdown Certificate the DIP Lender delivers to the Borrower and the Monitor, a notice of non-consent to such DIP Advance as a result of (i) one or more of the conditions precedent not being met, (ii) the amount of the requested DIP Advance being in excess of the applicable Bi-Weekly Cash Requirement, or (iii) the occurrence of an Event of Default that is continuing and such notice shall include reasonable details outlining any such unsatisfied condition precedent or Event of Default. The DIP Lender may also consent to the making of a DIP Advance prior to the second (2nd) Business Day following delivery of the Drawdown Certificate by providing its written consent to same to the Borrower and the Monitor.

For the purposes of this DIP Term Sheet, "**Business Day**" means a day on which banks are generally open for business in Toronto, Ontario, Yellowknife, Northwest Territories and Calgary, Alberta.

The proceeds of each DIP Advance shall be applied by the Borrower solely in accordance with the DIP Agreement Cash Flow Projection or as may otherwise be agreed to in writing by the DIP Lender, in its sole and absolute discretion, from time to time.

Notwithstanding anything to the contrary herein, the Borrower shall be prohibited from using the proceeds of any DIP Advance to pay: (i) any expenses that are not of a type of expense that is contained in the DIP Agreement Cash Flow Projection (and for certainty including the exceptions contained therein), and (ii) professional fees of the Borrower or any other person to contest, challenge or in any way oppose (or support any other person in contesting, challenging or opposing) the DIP Lender with respect to the terms of or any matter contemplated herein.

9. CONDITIONS PRECEDENT TO THE INITIAL DIP ADVANCE

The following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole and absolute discretion, prior to the initial DIP Advance hereunder:

- (a) the court shall have issued an initial order in the Proceeding in the form set out in Schedule "B" attached hereto, (the "IO") on or before May 1, 2026;
- (b) the Court shall have issued an amended and restated IO in form and content satisfactory to the DIP Lender, in its sole and absolute discretion, (the "ARIO") on or before May 11, 2026 that, among other things, authorizes and approves this DIP Term Sheet and the DIP Facility on the terms and conditions hereof and the DIP Charge securing the principal amount of \$60,000,000 and the other DIP Obligations not constituting the principal amount thereof with the priority contemplated herein; and such ARIO shall have been obtained pursuant to notices and otherwise in a manner satisfactory to the DIP Lender, in its sole and absolute discretion;
- (c) commensurate with the ARIO, the Court shall have issued an order (the "SISP Order") approving a sales and investment solicitation process (the "SISP") relating to the sale of all or substantially all of the assets of the Borrower and the Guarantors, which SISP Order shall be in form and substance satisfactory to the DIP Lender, in its sole and absolute discretion;
- (d) the Borrower and the Guarantors shall be in full compliance with all the terms of the IO, the ARIO, and the SISP Order;
- (e) the initial DIP Advance shall be in an amount not greater than the amount set out in the DIP Agreement Cash Flow Projection and the Bi-Weekly Cash Requirement for the two week period following the initial DIP Advance (which for certainty shall not be greater than the maximum amount of Tranche 1) and shall be subject to the terms and conditions hereof;
- (f) delivery to the DIP Lender of a drawdown certificate (a "**Drawdown Certificate**"), in substantially the form set out in Schedule "C" attached hereto, executed by an officer on behalf of the Borrower, certifying, *inter alia*, that the proceeds of the DIP Advance requested thereby will be applied solely in accordance with the DIP Agreement Cash Flow Projection and Section 4 of the DIP Term Sheet, and that no Default

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or Event of Default (each as hereinafter defined) has occurred or is continuing, nor will any such event occur as a result of the initial DIP Advance;

- (g) there is no Default or Event of Default that has occurred and is continuing, nor will any such event occur as a result of the initial DIP Advance;
- (h) no Material Adverse Event shall have occurred after the issuance of the IO;
- (i) each of the representations and warranties made in this DIP Term Sheet shall be true and correct in all material respects as of the date made or deemed made (unless any representation and warranty is qualified by materiality, in which case it shall be true and correct in all respects as of the date made or deemed made);
- (j) there are no pending motions for leave to appeal, appeals, injunctions or other legal impediments relating to the IO, ARIO, or SISP Order, or the DIP Facility, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of this DIP Term Sheet;
- (k) the DIP Lender has received, as and when required hereunder, all information to which it is entitled hereunder (including, without limitation, the information and cash flow projections required pursuant to Section 7 herein);
- (l) there shall be no liens ranking in priority to the DIP Charge except as expressly permitted by this DIP Term Sheet;
- (m) no creditor of the Borrower or the Guarantors has taken any steps to seize, enforce or otherwise withdraw on any funds of the Borrower or the Guarantors held in their respective bank accounts;
- (n) the Borrower and the Guarantors shall have paid all statutory liens, trust and other government claims arising after the commencement of the Proceeding (but for greater certainty, not including any such claims in existence at the time of the commencement of the Proceeding) including, without limitation, source deductions, except, in each case, for any such amounts that are not yet due and payable or which are in dispute, in which case appropriate reserves have been made; and
- (o) such other guarantees and security documents from the Borrower and the Guarantors as may be reasonably requested by the DIP Lender from time to time.

**10. CONDITIONS
PRECEDENT TO
SUBSEQUENT DIP
ADVANCES**

The following conditions precedent shall be satisfied, or waived in writing by the DIP Lender, in its sole and absolute discretion, prior to each subsequent DIP Advance hereunder, including, without limitation, all amounts pursuant to Tranche 2, unless otherwise stated below:

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- (a) each DIP Advance together with all previous DIP Advances must be no greater in the aggregate than the Maximum Amount and shall be subject to the terms and conditions hereof;
- (b) delivery to the DIP Lender, with a copy to the Monitor, of a Drawdown Certificate, executed by an officer on behalf of the Borrower, certifying, *inter alia*, that the proceeds of the DIP Advance requested thereby will be applied solely in accordance with the DIP Agreement Cash Flow Projection and Section 4 of the DIP Term Sheet, that the amount of the requested DIP Advance is not greater than the applicable Bi-Weekly Cash Requirement and that the Borrower is in compliance with the Court Orders and that no Default or Event of Default has occurred or is continuing, nor will any such event occur as a result of such DIP Advance;
- (c) none of the IO, the ARIO, the SISP Order or any other Court Order in the Proceeding shall have been vacated, stayed or otherwise caused to become ineffective or amended in a manner prejudicial to the DIP Lender, in its sole and absolute discretion;
- (d) there are no pending motions for leave to appeal, appeals, or injunctions relating to the IO, the ARIO, the SISP Order, any other Court Order or the DIP Facility, or pending litigation seeking to restrain, vary or prohibit the operation of all or any part of this DIP Term Sheet;
- (e) the Borrower and the Guarantors shall be in full compliance with all of the terms of the ARIO, the SISP Order, and all other orders of the Court in the Proceeding;
- (f) no order shall have been made in the Proceeding that may, in the sole and absolute discretion of the DIP Lender, be adverse to the interests of the DIP Lender or inconsistent with the terms of this DIP Term Sheet;
- (g) there is no Default or Event of Default that has occurred and is continuing, nor will any such event occur as a result of the DIP Advance;
- (h) no Material Adverse Event shall have occurred after the issuance of the IO;
- (i) each of the representations and warranties made in this DIP Term Sheet shall be true and correct in all material respects as of the date made or deemed made (unless any representation and warranty is qualified by materiality, in which case it shall be true and correct in all respects as of the date made or deemed made);
- (j) the DIP Lender has received, as and when required hereunder, all information to which it is entitled hereunder (including, without limitation, the information and cash flow projections required pursuant to Section 7 herein);

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- (k) there shall be no liens ranking in priority to the DIP Charge except as expressly permitted in this DIP Term Sheet;
- (l) the Borrower shall have paid all statutory liens, trust and other government claims arising after the commencement of the Proceeding (but for greater certainty, not including any such claims in existence at the time of the commencement of the Proceeding) including, without limitation, source deductions, except, in each case, for any such amounts that are not yet due and payable or which are in dispute, in which case appropriate reserves have been made;
- (m) the Borrower shall at all times have diligently and in good faith implemented and conducted the SISP in accordance with the SISP Order and provided to the DIP Lender frequent, complete and accurate information regarding all activities, developments and other matters relating to the SISP; and
- (n) such other guarantees and security documents from the Borrower and the Guarantors as may be reasonably requested by the DIP Lender from time to time.

Notwithstanding the foregoing or any other provisions of this DIP Term Sheet, to the extent that an emergency cash need arises in the Borrower's business that is not contemplated in the DIP Agreement Cash Flow Projection, the Borrower may request a DIP Advance from the DIP Lender by providing written particulars relating to such emergency cash need to the DIP Lender and the Monitor, which DIP Advance shall only be permitted with the prior written consent of the DIP Lender delivered to the Borrower and the Monitor, in its sole and absolute discretion, and provided further that in no case shall the Maximum Amount be exceeded.

11. VOLUNTARY PREPAYMENTS:

The Borrower may prepay the DIP Obligations at any time prior to the Maturity Date without premium or penalty, and any amounts so prepaid may not be borrowed by the Borrower hereunder.

12. INTEREST RATE:

The outstanding principal amount of all DIP Advances shall bear interest at a rate per annum equal to 14.5% (the "**Interest Rate**"), and upon the occurrence and during the continuance of an Event of Default, the Interest Rate shall be increased by an additional 2% per annum, calculated and payable monthly in arrears on the last Business Day of each calendar month.

The Borrower shall pay interest on the DIP Advances by adding such accrued interest to the principal amount of the DIP Obligations on the last Business Day of each calendar month. Amounts representing the interest payable hereunder that are added to the principal amount of the DIP Obligations shall thereafter constitute principal and bear interest in accordance with this Section 12.

Interest on each DIP Advance shall accrue daily from and after the date of advance of such DIP Advance to the Borrower to, but excluding, the date of repayment, as well as before and after maturity, demand and default and before and after judgment, and shall be calculated and compounded on a daily basis on the principal amount of such DIP Advance and any overdue interest

remaining unpaid from time to time and on the basis of the actual number of days elapsed in a year of 365 days.

For the purposes of the *Interest Act* (Canada), the annual rates of interest referred to in this DIP Term Sheet calculated in accordance with the foregoing provisions of this DIP Term Sheet, are equivalent to the rates so calculated multiplied by the actual number of days in a calendar year and divided by 365.

If any provision of this DIP Term Sheet or any ancillary document in connection with this DIP Term Sheet would obligate the Borrower to make any payment of interest or other amount payable to the DIP Lender in an amount or calculated at a rate which would be prohibited by law or would result in receipt by the DIP Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in receipt by the DIP Lender of interest at a criminal rate and any such amounts actually paid by the Borrower in excess of the adjusted amount shall be forthwith refunded to the Borrower.

13. DIP SECURITY:

All obligations of the Borrower and the Guarantors under or in connection with the DIP Facility and this DIP Term Sheet shall be secured by a Court-ordered charge (the “**DIP Charge**”) over all present and after-acquired property, assets and undertakings of the Borrower and the Guarantors (including for greater certainty and without limitation, insurance proceeds, those assets set forth on the financial statements of the Borrower and the Guarantors (if applicable)), including all proceeds therefrom and all causes of action of the Borrower (collectively, the “**Collateral**”). For certainty, the Borrower’s Account shall be subject to the DIP Charge.

The DIP Charge shall be a priority charge which shall rank ahead of any and all liens, charges, security interests, claims and encumbrances of any kind whatsoever in and against the Collateral including, without limitation, the liens securing the Existing Secured Debt (as hereinafter defined) subject only to: (a) an administration charge (the “**Administration Charge**”) in the maximum amount of (i) \$500,000 as of the date of the IO, and (ii) \$1,000,000 as of the date of the ARIIO, to secure payment of the reasonable fees, expenses and disbursements of: (A) the Borrower’s counsel; and (B) the Monitor and its counsel; and (b) a directors’ and officers’ charge in the maximum amount of (i) \$2,750,000 as of the date of the IO, and (ii) \$2,500,000 as of the date of the ARIIO in favour of the directors and officers of the Borrower (the “**Priority D&O Charge**”).

In addition to the Priority D&O Charge, a further directors’ and officers’ charge in the maximum amount of \$2,500,000 (the “**Subordinate D&O Charge**”) and together with the Priority D&O Charge, the “**D&O Charges**”, and the D&O Charges, together with the DIP Charge and the Administration Charge, the “**Charges**”) shall be sought in the ARIIO, which shall rank subordinate in priority to the DIP Charge. For greater certainty the granting of the Subordinate D&O Charge shall not be in contravention of this DIP Term Sheet.

“**Existing Secured Debt**” means (i) the debt owing as at May 8, 2026, in the aggregate principal amount of approximately \$175,000,000 (which for certainty, includes amounts outstanding under term loan facilities), plus interest, fees, costs and expenses payable in addition to such aggregate principal amount, under the amended and restated agreement dated as of

March 4, 2026 among the Borrower, as borrower, Canada Enterprise Emergency Funding Corporation, as lender ("**CEEFC**") and Canada Enterprise Emergency Funding Corporation, as administrative agent and Australian security trustee (the "**Senior Agent**") (the "**Existing CEEFC Debt**"), or (ii) the debt owing as at March 31, 2026, in the aggregate principal amount of approximately USD\$78,000,000 (which for certainty, includes amounts outstanding under term credit facilities), plus interest, fees, costs and expenses payable in addition to such aggregate principal amount, under the second lien credit agreement dated as of February 3, 2021 among the Borrower, as borrower, Alter Domus (US) LLC, as administrative agent and collateral agent (the "**2L Agent**") and the lenders party thereto from time to time (the "**2L Lenders**"), as amended by amendment no. 1 dated as of December 13, 2022, as further amended by waiver and amendment no. 2 dated as of June 30, 2023, as further amended by amendment no. 3 dated as of October 9, 2025 and as further amended by amendment no. 4 dated as of December 17, 2025. The Senior Agent, CEEFC, the 2L Agent and the 2L Lenders are collectively referred to herein as the "**Existing Secured Creditors**".

"**Existing Unsecured Debt**" means the debt owing as at April 30, 2026, in the aggregate principal amount of approximately \$96,900,000 (which for certainty, includes amounts outstanding under trade creditor arrangements), plus interest, fees, costs and expenses payable in addition to such aggregate principal amount, in connection with certain trade creditor arrangements of the Borrower with the trade creditors outlined in Exhibit A attached hereto.

Each of the Borrower and the Guarantors hereby acknowledge, confirm and agree that, as of the date hereof, and notwithstanding the entering into of this DIP Term Sheet and the Charges,

- (a) the entering into of the DIP Term Sheet does not limit or diminish in any manner its obligations under the existing guarantees and security documents granted by the Borrower and the Guarantors in favour of the Existing Secured Creditors;
- (b) the existing guarantees granted by the Guarantors in favour of the Existing Secured Creditors (i) continue in full force and effect and have not been amended, terminated, discharged or released, (ii) guarantee the indebtedness, liabilities and obligations of the Borrower to the Existing Secured Creditors in connection with the Existing Secured Debt in accordance with the terms of the existing guarantees, (iii) constitute a legal, valid and binding obligation of the Guarantors in accordance with its terms, subject to applicable bankruptcy and insolvency laws and laws affecting the enforcement of creditors' rights generally and to general principles of equity and (iv) is hereby ratified and confirmed;
- (c) the existing security documents granted by the Borrower and the Guarantors in favour of the Existing Secured Creditors (i) continue in full force and effect in accordance with their terms, (ii) continue to constitute a legal, valid and binding obligation of the Borrower and the Guarantors, enforceable against the Borrower and the Guarantors in accordance with their terms (subject to and except to the extent such enforceability may be limited by applicable bankruptcy, insolvency,

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reorganization or similar laws affecting creditors' rights generally and by principles of equity), and (iii) are hereby ratified and confirmed; and

- (d) the existing security documents granted by the Borrower and the Guarantors in favour of the Existing Secured Creditors continue to secure the payment and performance of the obligations under the Existing Secured Debt in accordance with their terms and all security interests created by the existing security documents given in favour of the Existing Secured Creditors by the Borrower and the Guarantors shall continue to charge and create a security interest in the property of the Borrower and the Guarantors described in the existing security documents as being subject to such security interest.

14. MANDATORY REPAYMENTS:

The proceeds of any debt or equity issuance by the Borrower or the Guarantors that occurs from and after the date hereof, and the proceeds of Collateral (for greater certainty, net of reasonable costs and closing adjustments, as applicable), including, without limitation, arising from: (a) any sale of Collateral out of the ordinary course of business (including for greater certainty, any sale of all or substantially all of the Collateral, in accordance with the SISP or otherwise); or (b) insurance proceeds in respect of any damage, loss or destruction of the Collateral (collectively, the "**Net Proceeds**") shall be paid:

- i. first, to satisfy the Administration Charge in the manner and order set out in the applicable Court Order;
- ii. second, to satisfy the Priority D&O Charge in the manner and order set out in the applicable Court Order;
- iii. third, to satisfy the DIP Obligations;
- iv. fourth, to satisfy the Subordinate D&O Charge in the manner and order set out in the applicable Court Order;
- v. fifth, to satisfy other secured indebtedness and liabilities of the Borrower and the Parent including under the Existing Secured Debt in accordance with the terms of an intercreditor agreement dated as of December 17, 2025 among, *inter alios*, the Senior Agent, the Borrower, the Parent, the Surety Bond Providers (as defined therein), the 2L Agent, Alter Domus (US) LLC, as agent for the ACDC Lender and the Zurich Insurance Company Ltd. and Aviva Canada Inc. (the "**Surety Lenders**"), Arctic Canadian Diamond Holding, LLC (the "**ACDC Lender**"), and the Surety Lenders as may be ordered by the Court;
- vi. sixth, to satisfy other unsecured indebtedness and liabilities of the Borrower and the Guarantors including under the Existing Unsecured Debt; and
- vii. seventh, to the Borrower or such other persons as are entitled thereto in accordance with applicable law;

At the end of Phase 1 and Phase 2 of the SISP (each as set out in the SISP), the Borrower shall make a mandatory prepayment of the DIP Obligations to the DIP Lender in an amount equal to all cash of the Borrower that is in excess

of 110% of the cash requirements of the Borrower as detailed in the DIP Agreement Cash Flow Projection for the following 12 weeks (the "**Excess Cash Flow Prepayment Amount**").

The Maximum Amount shall be permanently reduced in an amount equal to the Net Proceeds and the Excess Cash Flow Prepayment Amount, as applicable, so paid to the DIP Lender. For greater certainty, any mandatory repayments shall not be subject to any premium or penalty.

15. REPRESENTATIONS AND WARRANTIES:

Each of the Borrower and the Guarantors represent and warrant to the DIP Lender, upon which the DIP Lender relies in entering into this DIP Term Sheet, that:

- (a) each of the Borrower and the Guarantors is a corporation duly incorporated and validly existing under the laws of its governing jurisdiction and is duly qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions in which the nature of its assets or business (including the ownership and operation of the Ekati Diamond Mine) makes such qualification necessary, except where the failure to have such qualification, license or registration would not constitute a **Material Adverse Event**. For the purpose of this DIP Term Sheet, "**Material Adverse Event**" means one or more events or occurrences occurring (i) prior to the issuance of the IO and not previously disclosed to the DIP Lender and (ii) after the issuance of the IO which individually or collectively could have a material adverse effect (a "**Material Adverse Effect**") on: (i) the operations, financial condition, business or assets (including the Ekati Diamond Mine) of the Borrower or the Guarantors; (ii) the ability of the Borrower or the Guarantors to comply with their respective obligations hereunder or under any Court Order; or (iii) the interests of the DIP Lender or its ability to be fully repaid the DIP Obligations in accordance with the terms hereof;
- (b) each of the Borrower and the Guarantors has all requisite corporate or other power and authority to: (i) carry on its business (including owning and operating the Ekati Diamond Mine); (ii) own property, borrow monies and enter into agreements therefor; and (iii) subject to the entry of the IO, ARIO and SISP Order, execute and enter into the DIP Term Sheet and observe and perform the terms and provisions thereof;
- (c) the execution and delivery of this DIP Term Sheet by the Borrower and the Guarantors and the performance by the Borrower and the Guarantors of their obligations hereunder has been duly authorized by all necessary corporate or other action and any actions required under applicable laws. Except as has been obtained and is in full force and effect, and subject to the entry of the IO, ARIO and SISP Order, no registration, declaration, consent, waiver or authorization of, or filing with or notice to, any governmental body is required to be obtained in connection with the performance by the Borrower and the Guarantors of their obligations under this DIP Term Sheet;
- (d) this DIP Term Sheet has been duly executed and delivered by the Borrower and the Guarantors and constitutes a legal, valid and binding obligation of the Borrower and the Guarantors, enforceable against it in accordance with its terms, subject only to any limitation

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under applicable laws relating to (i) bankruptcy, insolvency, reorganization, moratorium or creditors' rights generally; (ii) the fact that specific performance and injunctive relief may only be given at the discretion of the courts; and (iii) the equitable or statutory powers of the courts to stay proceedings before them and to stay the execution of judgments;

- (e) the execution and delivery of this DIP Term Sheet by the Borrower and the Guarantors and the performance by the Borrower and the Guarantors of their obligations hereunder and compliance with the terms, conditions and provisions hereof, will not conflict with or result in a breach in any material respect of any of the terms, conditions or provisions of: (i) its constating documents (including any shareholders' agreements) or by-laws or the equivalent documents in the Guarantors' applicable jurisdiction; (ii) any applicable laws; (iii) except as stayed pursuant to the Proceeding by the terms of any Court Order, any contractual restriction binding on or affecting it or its material properties; or (iv) any material judgment, injunction, determination or award which is binding on it;
- (f) each of the Borrower and the Guarantors is in compliance with all applicable laws of each jurisdiction in which its business has been or is being carried on, non-compliance with which would reasonably be expected to have a Material Adverse Effect;
- (g) there are no actions, suits or proceedings pending, taken or, to the Borrower's knowledge, threatened, before or by any governmental body or by any elected or appointed public official or private person in Canada or elsewhere, whether or not having the force of law, which would reasonably be expected to have a Material Adverse Effect and which will have not been stayed pursuant to the IO and the ARIO, as applicable;
- (h) the DIP Agreement Cash Flow Projection includes a provision for payment of all projected obligations of any kind whatsoever reasonably anticipated by the Borrower on the date hereof that, if not paid, could result in statutory liens ranking in priority to the DIP Charge;
- (i) each of the Borrower and the Guarantors has good and marketable title to all of the Collateral free from any title defects or irregularities that do not, individually or in the aggregate, materially affect the operation of the business of the Borrower and the Guarantors taken as a whole;
- (j) each of the Borrower and the Guarantors has filed all material tax returns that are required to be filed and has in all material respects paid all taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it, except any such assessment that is being contested in good faith by proper legal proceedings. Without limiting the foregoing, all employee source deductions (including in respect of income taxes, employment insurance and Canada Pension Plan) payroll taxes and workers' compensation dues are currently paid and up to date, subject to normal course accruals;

- (k) except as set out on Schedule "D" attached hereto, there are no actions, suits or proceedings (including any tax-related matter) by or before any arbitrator or governmental authority or by any other person pending against or threatened against or affecting the Borrower or the Guarantors that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect that will not have been stayed pursuant to the IO;
- (l) each of the Borrower and the Guarantors maintain insurance policies and coverage that: (i) is sufficient for compliance with any applicable law and all material agreements to which it is a party; and (ii) provide adequate insurance coverage in at least such amounts and against at least such risks as are usually insured against in the same general area by persons engaged in the same or similar business to the assets and operations of the Borrower and the Guarantors;
- (m) all factual information provided by or on behalf of the Borrower and the Guarantors to the DIP Lender for the purposes of or in connection with this DIP Term Sheet or any transaction contemplated herein, is true and accurate in all material respects on the date as of which such information is dated or certified and remains true in all material respects as of the date provided and is not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not materially misleading at such time in light of the circumstances under which such information was provided. With respect to any projections, future business plans or forward looking financial statements, the Borrower is not guaranteeing in giving this representation and warranty that the actual future results will be as forecast or projected (but, for greater certainty, the DIP Lender has all of its rights hereunder in the event that such actual future results are not as forecast or projected, including, without limitation, as provided for in Section 19(g) herein); and
- (n) as of the date hereof, except set out on Schedule "E" hereto, neither the Borrower nor the Guarantors administers any pension plans and does not have any outstanding payment obligations in respect of special payments or amortization payments, including without limitation, in respect of pension plans, payments related to post-retirement benefits, solvency deficiencies or wind-up shortfalls in relation to any pension plan;
- (o) the full corporate organizational chart of the Guarantors, the Borrower and their subsidiaries is attached hereto as Schedule "F";
- (p) the Borrower maintains each surety bond outlined in Schedule "G" attached hereto in the amounts secured thereby;
- (q) the Material Contracts and Material Licenses listed in Schedule "H" attached hereto are all of the Material Contracts and Material Licenses that are in existence as of the date hereof. Other than any payment defaults or breaches relating to the issuance of the IO, the Borrower, the Guarantors and each of their respective subsidiaries is in compliance in all material respects with all Material Contracts and Material Licenses;

For the purpose of this DIP Term Sheet, "**Material Contract**" means, collectively, each contract and agreement entered into by the Borrower and the Guarantors which (a) is listed on Schedule "H" attached hereto; (b) if not complied with or terminated, could reasonably be expected to have a Material Adverse Effect, or (c) is necessary for the business of the Borrower or the Guarantors and not replaceable in the commercial marketplace on substantially equivalent terms.

"**Material Licenses**" means, collectively, each license, permit or approval issued by any governmental authority, or any applicable stock exchange or securities commission, to the Borrower or the Guarantors, the breach, default or loss of which could reasonably be expected to result in a Material Adverse Effect.

- (r) (i) except as disclosed in Schedule "I" attached hereto (a) neither the Borrower, the Guarantors or any of their subsidiaries is subject to any civil or criminal proceeding relating to Requirements of Environmental Laws and is not aware of any investigation or threatened proceeding or investigation, which if adversely determined, could reasonably be expected to have a Material Adverse Effect, (b) the Borrower, the Guarantors and each of their subsidiaries has all Material Licenses, registrations and other authorizations required by the Requirements of Environmental Laws for the operation of its business and the properties which it owns, leases or otherwise occupies, (c) the Borrower, the Guarantors and each of their subsidiaries currently operates its business and its owned and leasehold real property in compliance in all material respects with all applicable Requirements of Environmental Laws, (d) no Hazardous Substances are stored or disposed of by the Borrower, the Guarantors or any of their subsidiaries or otherwise used by the Borrower, the Guarantors or any of their subsidiaries in material violation of any applicable material Requirements of Environmental Laws (including, without limitation, that there has been no release of Hazardous Substances by the Borrower, the Guarantors or any of their subsidiaries at, on or under any real property now or previously owned or, to the knowledge of the Borrower, leased by the Borrower, the Guarantors or any of their subsidiaries), (e) to the knowledge of the Borrower (i) all underground storage tanks now or previously located on any real property owned or leased by the Borrower, the Guarantors or any of their subsidiaries have been operated, maintained and decommissioned or closed, as applicable, in compliance with applicable Requirements of Environmental Law; and (ii) no real property or groundwater in, on or under any property now or previously owned or leased by the Borrower, the Guarantors or any of their subsidiaries is or has been during the Borrower, the Guarantors or such subsidiary's ownership or occupation of such property contaminated by any Hazardous Substance, except for any contamination that could not reasonably be expected to give rise to material liability under Requirements of Environmental Laws nor, to the best of its knowledge, is any such property named in any list of hazardous waste or contaminated sites maintained under the Requirements of Environmental Law;

For the purpose of this DIP Term Sheet, "**Requirements of Environmental Laws**" means all applicable requirements of the common law or of statutes, regulations, by-laws, ordinances, treaties,

judgments and decrees, and (to the extent that they have the force of law) rules, policies, guidelines, orders, approvals, notices, permits and directives of any applicable federal, territorial, provincial, state, regional, municipal or local judicial, regulatory or administrative agency, board or other governmental authority in any jurisdiction in which the Borrower or the Guarantors has operations or assets relating to environmental or occupational health and safety matters (as they relate to exposure to a Hazardous Substance) and the assets and undertaking of the Borrower or the Guarantors and the intended uses thereof in connection with such matters, including but not limited to, all such requirements relating to: (a) the protection, preservation or remediation of the natural environment (the air, land, surface water or groundwater); (b) solid, gaseous or liquid waste generation, handling, treatment, storage, disposal or transportation; (c) consumer, occupational or public safety and health (as they relate to exposure to a Hazardous Substance); and (d) Hazardous Substances or conditions (matters that are prohibited, controlled or otherwise regulated, such as contaminants, pollutants, toxic substances, dangerous goods, wastes, hazardous wastes, liquid industrial wastes, hazardous materials, petroleum and other materials such as urea formaldehyde and polyurethane foam insulation, asbestos or asbestos-containing materials, polychlorinated biphenyls (“PCBs”) or PCB contaminated fluids or equipment, lead based paint, explosives, radioactive substances, petroleum and associated products, above ground and underground storage tanks or surface impoundments).

“**Hazardous Substance**” means any substance, product, waste, pollutant, material, chemical, contaminant, dangerous goods, constituent, ray, odour or other material listed, regulated, or addressed under any Requirements of Environmental Law, including, without limitation, asbestos, petroleum, and polychlorinated biphenyls.

- (s) all claim maintenance fees, mining patents, taxes, fees and other amounts have been paid when due and payable and all other actions have been taken and all other obligations as are required to maintain the Ekati Diamond Mine as needed for the business of the Borrower have been complied with, other than any payables or actions which have been stayed pursuant to the IO or the ARIO, as applicable; and
- (t) there are no claims (i) pending by any group representing Indigenous Group involving the Ekati Diamond Mine, the Borrower or the Guarantors or (ii) threatened in writing against the Borrower, the Guarantors or the Ekati Diamond Mine by such group. Neither the Borrower nor the Guarantors is aware of any opposition by Indigenous Groups to, or threats to oppose, the development, construction, operation or closure of the Ekati Diamond Mine or any other aspect of their business. Other than as set out in Schedule “J” attached hereto, neither the Borrower or the Guarantors has entered into any agreements, understandings or commitments, including any impact and benefit agreements, with any Indigenous Group with respect to the Ekati Diamond Mine;

For the purpose of this DIP Term Sheet, “**Indigenous Group**” means any Indian or Indian Band (as those terms are defined in the *Indian Act* (Canada)) or community identifying as Indigenous, Inuit, Métis or

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Aboriginal or any group asserting or otherwise claiming an Aboriginal or treaty right, including Aboriginal title, and any person or group with a legal and valid right to represent the foregoing.

16. AFFIRMATIVE COVENANTS:

Each of the Borrower and the Guarantors (as applicable) covenants and agrees to do the following until such time as the DIP Obligations are repaid in full:

- (a) keep the DIP Lender apprised on a timely basis of all material activities and developments with respect to the Collateral, the business and affairs of the Borrower and the Guarantors and the Proceeding;
- (b) perform its obligations hereunder and under any other contract or agreement with the DIP Lender or any of its affiliates as and when required and in the manner required, other than any payment obligations owing to CEEFC pursuant to the Existing CEEFC Debt;
- (c) use the proceeds of the DIP Facility (at all times solely in accordance with the terms hereof and the DIP Agreement Cash Flow Projection) only for the limited purpose of facilitating the Proceeding, including the SISP and for the purpose of funding: (i) transaction costs and expenses incurred by the DIP Lender in connection with the DIP Facility; (ii) reasonable professional fees and expenses incurred by the Borrower and the Monitor in respect of the DIP Facility and the Proceeding in accordance with the terms of the DIP Facility; and (iii) all professional fees and expenses (including, without limitation, fees and expenses of legal and financial advisors) incurred by the DIP Lender in its capacities both as DIP Lender and an Existing Creditor in respect of its Existing Secured Debt;
- (d) comply with the provisions of all court orders made in connection with the Proceeding (collectively, the **"Court Orders"** and each a **"Court Order"**);
- (e) preserve, renew and keep in full force the Borrower's and the Guarantors' corporate or other existence and all material licenses, permits, approvals, etc. required in respect of their respective business, properties, assets or any activities or operations carried out therein;
- (f) operate its business in compliance with all applicable material Requirements of Environmental Laws and operate all property owned, leased or otherwise occupied by it with a view to ensuring that no material obligation, including any clean-up or remedial obligation, arises in respect of the Borrower and the Guarantors under any Requirements of Environmental Law. It will promptly notify the DIP Lender, to the extent not disclosed as of the date hereof, upon (i) learning of the existence of Hazardous Substances located on, above or below the surface of any land which it owns, leases, operates, occupies or controls (except those being stored, used or otherwise handled in compliance with applicable Requirements of Environmental Laws in all material respects), or contained in the soil or water constituting such land and (ii) the occurrence of any release, spill, leak, emission, discharge, leaching, dumping or disposal of Hazardous Substances that has occurred on or from such land that is

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reportable under applicable law and which, in either case, is likely to result in material liability under Requirements of Environmental Law;

- (g) maintain the insurance in existence as of the date hereof with respect to the Collateral;
- (h) conduct its activities in accordance with the DIP Agreement Cash Flow Projection;
- (i) promptly notify the DIP Lender and the Monitor of the occurrence of any Event of Default, or of any event or circumstance (a "**Default**") that may, with the passage of time or the giving of notice, constitute an Event of Default;
- (j) promptly notify the DIP Lender and the Monitor of the commencement of, or receipt of notice of intention to commence, any action, suit, investigation, litigation or proceeding before any court, governmental department, board, bureau, agency or similar body affecting the Borrower or the Guarantors;
- (k) promptly after the same is available, but in no event later than the day that is two (2) Business Days prior to the date on which the same is to be served, provide drafts and final copies to the DIP Lender of all pleadings, motion records, application records, judicial information, financial information and other documents filed or to be filed by or on behalf of the Borrower in the Proceeding, and consult with the DIP Lender with respect to any and all materials;
- (l) subject to the CCAA and the Court Orders, comply in all material respects with all applicable laws, rules and regulations applicable to its business, including, without limitation, health and safety, and environmental laws;
- (m) except where a stay of proceedings or Court Order otherwise applies, pay when due all statutory liens, trust and other Crown claims including employee source deductions, GST, HST, PST, employer health tax, and workplace safety and insurance premiums, but only with respect to: (i) payments that rank in priority to the DIP Charge; or (ii) payments that are otherwise authorized pursuant to the ARIO and this DIP Term Sheet;
- (n) treat as unaffected the DIP Obligations in any plan of compromise or arrangement, proposal or any other restructuring whatsoever;
- (o) at all times be and remain subject to the Proceeding until the DIP Obligations are irrevocably and unconditionally repaid in full, with no further right to DIP Advances;
- (p) ensure that all motion records, pleadings, application records, orders and other documents (the "**Court Documents**") filed, proposed, sought, served, and obtained by the Borrower or in respect of which the Borrower consents or does not object, in or in connection with the Proceeding shall be in form and substance satisfactory to the DIP Lender, in its sole and absolute discretion, and provide to the DIP Lender copies of such Court Documents as soon as practicable prior

to any filing or service in the Proceeding, but in no event later than the day that is two (2) Business Days prior to the date on which the same is to be served;

- (q) subject to the CCAA and the Court Orders, grant the DIP Lender and its professional advisors reasonable access to the Collateral and their business, properties, and books and records; and
- (r) conduct the SISP strictly in accordance with its terms (including milestones and timelines) and strictly comply with the SISP Order.

17. NEGATIVE COVENANTS:

Each of the Borrower and the Guarantors (as applicable) covenants and agrees not to do the following or permit any subsidiary to do the following while any DIP Obligations remain outstanding, other than with the prior written consent of the DIP Lender, in its sole and absolute discretion, or pursuant to an Order of the Court:

- (a) transfer, lease or otherwise dispose of all or any part of its property, assets or undertaking except strictly in the ordinary course of their businesses;
- (b) make any payment of principal or interest in respect of any indebtedness outstanding prior to the commencement of the Proceeding including, without limitation, the Existing Secured Debt, (collectively, the “**Existing Indebtedness**”) other than as may be expressly permitted or required herein;
- (c) create or permit to exist indebtedness for borrowed money other than: (i) Existing Indebtedness; (ii) debt contemplated by this DIP Facility; and (iii) post-filing trade credit obtained in the ordinary course of business, in accordance with the DIP Agreement Cash Flow Projection;
- (d) permit any new liens to exist on any Collateral other than (i) the DIP Charge, (ii) the Administration Charge, (iii) the D&O Charges, and (iv) any liens permitted pursuant to section 16 of the IO (as may be amended or restated, including pursuant to the ARIO and the equivalent provision thereunder);
- (e) either: (i) change its name, amalgamate, consolidate with or merge into, or enter into any similar transaction with any other entity; or (ii) make any changes to its organizational documents that could be adverse to the DIP Lender;
- (f) other than as permitted by the terms of this DIP Term Sheet, make any acquisitions, investments or loans to any person or guarantee the obligations of any person, other than those in existence as of the date hereof and previously disclosed to the DIP Lender in writing;
- (g) enter into any transaction with any affiliate, related or non-arms length person;
- (h) amend, replace, terminate (other than by lapse of its term), or waive any provision of any Material Contract to which it is a party in any manner which is adverse in any way to the interest of the Borrower or

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the Guarantors that is party thereto or to the interests of the DIP Lender;

- (i) pay any dividends, distributions or advances to shareholders of the Borrower or the Guarantors, repay any intercompany indebtedness or any management bonus or similar payments, except with respect to management bonuses or similar payments only to the extent expressly provided for in the DIP Agreement Cash Flow Projection;
- (j) hold or use any bank accounts other than as set out on Schedule "K" attached hereto or otherwise agreed to by the DIP Lender in writing;
- (k) engage in new businesses;
- (l) change its fiscal year or accounting practices;
- (m) issue any equity;
- (n) take any action (or in any way support the taking of any action by another person) that has, or may have, a material adverse impact on the rights and interests of the DIP Lender, including, without limitation, any action in furtherance of challenging the validity, enforceability or amount of the obligations owing in respect of the DIP Facility; and
- (o) commence, continue or seek any stakeholder or court approval for any sale, restructuring transaction or plan without the prior written consent of the DIP Lender in its sole and absolute discretion.

18. INDEMNITY AND RELEASE:

The Borrower and the Guarantors agree to indemnify and hold harmless the DIP Lender and each of its directors, officers, employees, agents, attorneys, advisors and affiliates (all such persons and entities being referred to hereafter as "**Indemnified Persons**") from and against any and all actions, suits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever (excluding indirect or consequential damages and claims for lost profits) which may be incurred by or asserted against or involve any Indemnified Person as a result of or arising out of or in any way related to or resulting from the Proceeding, this DIP Term Sheet or any advance made hereunder, and, upon demand, to pay and reimburse any Indemnified Person for any reasonable legal or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding (including, without limitation, any inquiry or investigation) or claim (whether or not any Indemnified Person is a party to any action or proceeding out of which any such expenses arise); provided, however, the Borrower and the Guarantors shall not be obligated to indemnify pursuant to this paragraph any Indemnified Person against any loss, claim, damage, expense or liability to the extent it resulted from the gross negligence or willful misconduct of such Indemnified Person as finally determined by a court of competent jurisdiction.

The indemnities granted under this DIP Term Sheet shall survive any termination of the DIP Facility.

Neither the Borrower nor the Guarantors shall contest, challenge or in any way oppose (or support any other person in contesting, challenging or opposing) the validity and enforceability of the DIP Obligations or any loan, security or other documents relating thereto. The Borrower and the Guarantors further covenants to, and does hereby, release the DIP Lender in its capacity as lender hereunder and its respective predecessors, successors, agents, advisors, representatives and assigns of and from all claims and liabilities relating to any act or omission prior to the date of this DIP Term Sheet.

19. EVENTS OF DEFAULT:

The occurrence of any one or more of the following events, without the prior written consent of the DIP Lender, in its sole and absolute discretion, shall constitute an event of default ("**Event of Default**") under this DIP Term Sheet:

- (a) the issuance of an order terminating the Proceeding or lifting the stay in the Proceeding to permit the enforcement of any security against the Borrower or the Guarantors, or any of the Collateral, or the appointment of a receiver and manager, receiver, interim receiver or similar official or the making of a bankruptcy order against the Borrower or the Guarantors, or any of the Collateral, or the termination of the Proceeding or the stay of proceedings provided therein in any respect;
- (b) the issuance of an order granting a lien of equal or superior status to that of the DIP Charge, other than the Administration Charge and the Priority D&O Charge;
- (c) the issuance of any Court Order: (i) staying, reversing, vacating or otherwise modifying the DIP Charge, the IO, the ARIO, or the SISP Order; or (ii) that adversely impacts or could reasonably be expected to adversely impact the rights and interests of the DIP Lender in connection with the Collateral or under this DIP Term Sheet or the IO, the ARIO or the SISP Order, as determined by the DIP Lender, in its

sole and absolute discretion; provided, however, that any such order that provides for payment in full forthwith of all of the obligations of the Borrower and the Guarantors under the DIP Facility shall not constitute an Event of Default;

- (d) failure of the Borrower or the Guarantors to pay any principal, interest, fees or any other amounts, in each case when due and owing hereunder;
- (e) if the IO is not issued by the Court on May 1, 2026 or either the ARIO or the SISP Order is not issued by the Court on or before May 11, 2026;
- (f) if the requirements and timelines of the SISP are not strictly complied with including, without limitation, requirements to: (i) commence the SISP on or before May 11, 2026; (ii) receive non-binding expressions of interests by no later than July 10, 2026; (iii) receive definitive binding and unconditional offers by no later than October 9, 2026; (iv) select and obtain Court approval for a winning offer by no later than October 23, 2026; and (v) complete the transaction contemplated by the Court-approved winning offer on or before November 6, 2026;
- (g) if: (i) any Proposed Amended Cash Flow Projection that is not otherwise consented to by the DIP Lender in accordance with Section 7 indicates either that: (A) a Negative Variance has occurred or will occur; or (B) the Borrower would require additional funding above the Maximum Amount to meet its obligations at any time during the period of the DIP Agreement Cash Flow Projection; or (ii) any Weekly Cash Flow Report required to be delivered in accordance with Section 7 hereof indicates that a Negative Variance has occurred. A "Negative Variance" in respect of the DIP Agreement Cash Flow Projection, on the one hand, and any Proposed Amended Cash Flow Projection or Weekly Cash Flow Report, on the other hand, means any negative variance: (i) equal to or in excess of 10% of total receipts; (ii) equal to or in excess of 10% of total disbursements; or (iii) of net cash flow from operations and non-operating activities before DIP Advances that exceeds \$3 million, in each case tested on a cumulatively basis;
- (h) any representation or warranty made by the Borrower or the Guarantors herein or in any Drawdown Certificate delivered by the Borrower or the Guarantors to the DIP Lender shall be incorrect or misleading in any material respect as of the date made or deemed made;
- (i) a court order is made (whether in the Proceeding, or otherwise), a liability arises or an event occurs, including any change in the business, assets, or conditions, financial or otherwise, of the Borrower or the Guarantors, that has or that could reasonably be expected to have a Material Adverse Effect;
- (j) any material breach of any Court Order upon receipt by the Borrower or the Guarantors of notice from the DIP Lender of such breach by the Borrower or the Guarantors;
- (k) failure of the Borrower or the Guarantors to perform or comply with any other term or covenant under this DIP Term Sheet and such

default shall continue unremedied for a period of five (5) Business Days after the earlier of (i) delivery of notice given by the DIP Lender to the Borrower, with a copy to the Monitor, or (ii) the Borrower's knowledge of such failure to perform or comply;

- (l) any change of control of the Borrower or the Guarantors; or
- (m) the seeking or support by the Borrower or the Guarantors, or the issuance, of any court order (in the Proceeding or otherwise) that is, in the sole and absolute discretion of the DIP Lender, adverse to the interests of the DIP Lender or otherwise not in form and substance satisfactory to the DIP Lender.

20. REMEDIES:

Upon the occurrence and during the continuance of an Event of Default, whether or not there is availability under the DIP Facility, (a) without any notice to the Borrower, the Borrower shall have no right to receive any additional DIP Advances or other accommodation of credit from the DIP Lender except in the sole and absolute discretion of the DIP Lender; and (b) the DIP Lender may immediately terminate the DIP Facility and demand immediate payment of all DIP Obligations by providing such a notice and demand to the Borrower, with a copy to the Monitor. With the leave of the Court sought on not less than five (5) Business Days' notice to the Borrower and the Monitor after the occurrence and during the continuance of an Event of Default, the DIP Lender shall have the right to enforce the DIP Charge and to exercise all other rights and remedies in respect of the DIP Obligations and the DIP Charge, including the right to realize on all Collateral and to apply to the Court for the appointment of a Court-appointed receiver (subject to the application of a portion of the proceeds of realization to Administration Charge, as applicable). No failure or delay by the DIP Lender in exercising any of its rights hereunder or at law shall be deemed a waiver of any kind, and the DIP Lender shall be entitled to exercise such rights in accordance with this DIP Term Sheet at any time.

21. FEES:

The Borrower shall pay to the DIP Lender (i) an upfront fee (the "**Upfront Fee**") in an amount equal to \$150,000, and (ii) an extension fee (the "**Extension Fee**") in an amount equal to \$750,000. The Upfront Fee shall be earned and payable upon execution and delivery of this DIP Term Sheet to the DIP Lender and approval of this DIP Term Sheet by the Court, whether in the IO, ARIO, or otherwise. The Extension Fee shall be earned and payable concurrent with the initial DIP Advance under Tranche 2. The Upfront Fee and Extension Fee, once earned and payable, shall be non-refundable under all circumstances and shall be paid by adding the amount of such fee to the principal amount of DIP Obligations on the closing date of this DIP Term Sheet. Amounts representing the Upfront Fee and the Extension Fee that are added to the principal amount of the DIP Obligations shall thereafter constitute principal and bear interest in accordance with Section 12.

22. LEGAL FEES:

The Borrower shall pay by wire transfer, within three (3) Business Days of receipt of a summary invoice, all out-of-pocket expenses, including all legal expenses on a solicitor-client basis and all financial advisory and similar expenses, incurred by the DIP Lender in connection with the Proceeding, this DIP Term Sheet and the DIP Facility, and by the DIP Lender and any affiliate thereof in respect of its Existing Secured Debt, in each case including all those expenses with respect to any enforcement of: (i) the terms hereof; (ii) the DIP Charge; or (iii) the Existing Secured Debt (the "**Expenses**") and whether incurred prior to or subsequent to the date of the IO.

Subject to Court approval of this DIP Term Sheet, all Expenses shall be non-refundable under all circumstances.

23. DIP LENDER APPROVALS:

Any consent, approval, instruction or other expression of the DIP Lender to be delivered in writing may be delivered by any written instrument, including by way of email, by the DIP Lender pursuant to the terms hereof.

24. TAXES:

All payments by the Borrower and the Guarantors under this DIP Term Sheet to the DIP Lender, including any payments required to be made from and after the exercise of any remedies available to the DIP Lender upon an Event of Default, shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country (collectively, "**Taxes**"), unless required by applicable law. If any applicable law requires the deduction or withholding of any Taxes from or in respect of any such payment, then (i) the applicable payor shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law, and (ii) in the case of Taxes (other than Excluded Taxes) the sum payable by the applicable payor shall be increased as necessary so that after all such deductions or withholdings for such Taxes have been made (including such deductions and withholdings for such Taxes applicable to additional sums payable under this Section 24) the DIP Lender receives an amount equal to the sum it would have received had no such deduction or withholding for such Taxes been made. For purposes of this Section 24, "**Excluded Taxes**" means (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, and (b) any applicable Canadian withholding Taxes arising as a result of (i) the DIP Lender not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada) ("**ITA**")) with the Borrower at the time of making such payment, (ii) the DIP Lender being a "specified non-resident shareholder" (as defined in subsection 18(5) of the ITA) of the Borrower or not dealing at arm's length (for the purposes of the ITA) with a "specified shareholder" (as defined in subsection 18(5) of the ITA) of the Borrower, or (iii) the Borrower being a "specified entity" (as defined in subsection 18.4(1) of the ITA) in respect of the DIP Lender, except, in the case of (i) through (iii), (x) where the non-arm's length relationship, (y) where the DIP Lender being a "specified non-resident shareholder" of the Borrower or not dealing at arm's length with a "specified shareholder" of the Borrower, or (z) where the Borrower being a "specified entity" in respect of the DIP Lender, as applicable, arises in connection with or as a result of the DIP Lender having become a party to, executed, delivered, received payments under, performed its obligations under, received or perfected a security interest under, or enforced any rights under, any loan document.

25. FURTHER ASSURANCES:

The Borrower and the Guarantors shall, at their sole cost and expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents and things as the DIP Lender may reasonably request for the purpose of giving effect to this DIP Term Sheet. Without limiting the foregoing, the Borrower and the Guarantors agree that if so requested by the DIP Lender, acting reasonably, it shall promptly execute and deliver to the DIP Lender any general security agreement or other security documents securing its obligations to the DIP Lender hereunder in forms reasonable and customary for debtor in possession financings, provided

however that the execution of any such security document shall not be a condition precedent to funding the Maximum Amount or DIP Advances hereunder.

26. ENTIRE AGREEMENT; CONFLICT:

This DIP Term Sheet, including the schedules attached hereto, constitutes the entire agreement between the parties relating to the subject matter hereof.

27. AMENDMENTS, WAIVERS, ETC.:

No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless made in writing and delivered in accordance with the terms of this DIP Term Sheet. Any amendment to the terms of this DIP Term Sheet shall be made in writing and signed by the parties hereto.

28. ASSIGNMENT:

The DIP Lender may assign this DIP Term Sheet and its rights and obligations hereunder, in whole or in part, to any party acceptable to the DIP Lender, in its sole and absolute discretion, provided that the Monitor is satisfied that such assignee has the financial capacity to act as DIP Lender.

Neither this DIP Term Sheet nor any right and obligation hereunder may be assigned by the Borrower or the Guarantors.

29. SEVERABILITY:

Any provision in this DIP Term Sheet that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

30. COUNTERPARTS AND SIGNATURES:

This DIP Term Sheet may be executed in any number of counterparts and by electronic transmission, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this DIP Term Sheet by signing any counterpart of it.

31. NOTICES:

Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

(a) In the case of the Borrower or the Guarantors:

Arctic Canadian Diamond Company Ltd.
900-606 4th Street SW
Calgary, Alberta T2P 1T1

Attention: Brent Mierau
Email: brent.mierau@burgundydiamonds.com

With a copy to:

Blake, Cassels & Graydon LLP
1133 Melville Street, Suite 3500
Vancouver, British Columbia V6E 4E5

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Attention: Peter Rubin and Samantha Rossman
 Email: peter.rubin@blakes.com / samantha.rossman@blakes.com

And with a copy to the Monitor:

FTI Consulting Canada Inc.
 701 W Georgia Street, Suite 1450
 Vancouver, British Columbia V7Y 1B6

Attention: Mike Clark and Tom Powell
 Email: mike.clark@fticonsulting.com and
tom.powell@fticonsulting.com

And with a copy to the Monitor's Counsel:

Fasken Martineau DuMoulin LLP

550 Burrard Street, Suite 2900
 Vancouver, British Columbia V6C 0B3

Attention: Lisa Hiebert
 Email: lhiebert@fasken.com

(b) In the case of the DIP Lender:

Canada Enterprise Emergency Funding Corporation
 161 Bay Street, Suite 4540
 Toronto, Ontario M5J 2S1

Attention: President and Chief Executive Officer
 Email: notices@ceefc-cfuec.ca

With a copy to:

Torys LLP
 79 Wellington Street East
 Suite 3000
 Toronto, ON M5K 1N2

Attention: David Bish / Amanda Balasubramanian
 Email: dbish@torys.com / abalasubramanian@torys.com

Any such notice shall be deemed to be given and received, when received, unless received after 5:00 EST or on a day other than a Business Day, in which case the notice shall be deemed to be received the next Business Day.

32. GOVERNING LAW AND JURISDICTION:

This DIP Term Sheet shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

33. CURRENCY AND JUDGMENT CURRENCY:

Unless otherwise specified herein, all dollar amounts are in the lawful currency of Canada. The Borrower shall pay to the DIP Lender all payments on account of principal and interest hereunder in lawful money of Canada.

If in the recovery by the DIP Lender of any amount owing by the Borrower or the Guarantors hereunder in any currency, judgment can only be obtained in another currency and because of changes in the exchange rate of such currencies between the date of judgment and payment in full of the amount of such judgment, the amount received by the DIP Lender is less than the recovery provided for under the judgment, the Borrower and the Guarantors shall immediately pay any such shortfall to the DIP Lender and such shortfall can be claimed by the DIP Lender against the Borrower and the Guarantors as an alternative or additional cause of action.

IN WITNESS HEREOF, the parties hereby execute this DIP Term Sheet as at the date first above mentioned.

BORROWER:

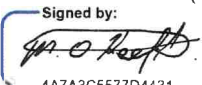
ARCTIC CANADIAN DIAMOND COMPANY LTD.

Signed by: 
By: _____
D29FFE68D735467...
Name: Brent Mierau
Title: Director

By: _____
Name:
Title:

GUARANTORS:

Executed by **BURGUNDY DIAMOND MINES LIMITED** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signed by: 

4A7A3C5577D4431...
Signature of director

William Michael O'Keeffe

Name of director (print)

DocuSigned by: 

97A0F381CEAE469...
Signature of director/secretary

Anshul Gandhi

Name of director/secretary (print)

BURGUNDY DIAMONDS (CANADA) LIMITED

Signed by: 
By: _____
D29FFE68D735467...
Name: Brent Mierau
Title: Director

By: _____
Name:
Title:

DIP LENDER:

**CANADA ENTERPRISE EMERGENCY
FUNDING CORPORATION**


By: 
Name: Michael Woodward
Title: Chief Financial Officer

EXHIBIT A**List of Trade Creditors**

1. 1000876981 ONTARIO INC.
2. 1012986 B.C. LTD.
3. 121352 Canada Inc Technosub
4. 24 7 OCCUPATIONAL AND EMERGENCY
5. 3320588 CANADA LIMITED
6. 507170 NWT LTD
7. 62 DEGREES NORTH INC.
8. 804652 AB LTD O/A RED DEER OVERDOOR
9. 879142 ALBERTA LTD
10. A.R. THOMSON ENGINEERED
11. ABB INC.
12. ACKLANDS-GRAINGER INC.
13. ACUREN GROUP INC.
14. Aftermarket Solutions Ltd.
15. AIRCHEKLAB
16. ALBERTA LAUNDRY SYSTEMS LTD
17. ALBERTA REWIND AND PUMP SERVICES
18. ANDREW PICKUP
19. ANIXTER CANADA LTD.
20. ANSON DANGEROUS GOODS INC
21. Applied Industrial Technologies LP
22. ARA ENVIRONMENTAL CONSULTING LTD
23. ARCTIC ALARM LTD.
24. ASSOCIATED ENGINEERING (B.C.) LTD.
25. ATLAS COPCO COMPRESSORS CANADA
26. AURORA FORD HAY RIVER
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27. AURORA GEOSCIENCES LTD.
28. AVIATION GROUND FUELING TECHNOLOGIE
29. BELL CYBER INC.
30. Bentley Systems, Incorporated
31. BEYONDTRUST CORPORATION
32. BGC ENGINEERING INC.
33. Big Country Equipment Repair Ltd
34. BLUEWAVE ENERGY
35. BOXX MODULAR LP
36. BRADLEY AIR SERVICES
37. BRANDT TRACTOR LTD.
38. BRIDGE GAP LIMITED
39. BULLITT STAFFING (NUNAVUT) INC.
40. BUREAU VERITAS CANADA (2019) INC
41. CAC INDUSTRIAL EQUIPMENT LTD.
42. CANADA WEST BELTING PRODUCTS LTD.
43. CANADIAN DEWATERING LTD.
44. CANSEL SURVEY EQUIPMENT
45. CARMEN TURNER SUSTAINABILITY LTD.
46. CARVER PA CORPORATION
47. CAST STEEL PRODUCTS LP
48. Caterpillar Financial Services Limited
49. CDW CANADA INC
50. Certn (Canada) Inc.
51. CHAMCO INDUSTRIES LTD
52. CITY OF YELLOWKNIFE
53. CLEAN LIVING CLEANING SERVICE
54. COMPUCOM CANADA CO

55. CompuNet, Inc.
56. CONCORD ENGINEERING CO. PTY. LTD.
57. CONTINENTAL GLOBAL MATERIAL HANDLIN
58. CONVERCENT, INC.
59. CONVERGINT TECHNOLOGIES LTD
60. CORITY SOFTWARE INC
61. CREATIVE BASICS
62. DANMAX COMMUNICATIONS LTD
63. DAVID APLIN and ASSOCIATES
64. DE LAGE LANDEN FINANCIAL SERVICES C
65. DENDOFF SPRINGS LIMITED
66. DENE AURORA MINING LTD
67. DENE DYNO NOBEL
68. DESWIK
69. DET'ON CHO KAVANAUGH LP
70. DET'ON CHO LANDTRAN TRANSPORT LTD
71. DET'ON CHO LOGISTICS LTD.
72. DET'ON CHO NAHANNI CONSTRUCTION LTD
73. DET'ON CHO SUMMIT AVIATION LP
74. DRIVER CHECK INC.
75. DSI UNDERGROUND CANADA LTD.
76. DT EQUIPMENT REPAIR INCORPORATED
77. EB HORSMAN & SON
78. EECOL ELECTRIC LTD.
79. ELRUS
80. EMCO CORPORATION
81. ENERGY WALL and BUILDING
82. EQUIPMENT SALES & SERVICE LTD.

83. ERIEZ MANUFACTURING COMPANY
84. ERM CONSULTANTS CANADA LTD.
85. F.T.SOLUTIONS PRIVATE LIMITED
86. FAMILY VISION CENTRE
87. FILTRATION ENGINEERING
88. FINNING CANADA
89. FISHER SCIENTIFIC LTD.
90. FLoQast, Inc.
91. FLSMIDTH USA INC. - SALT LAKE CITY
92. FORACO CANADA LTD
93. Galaxy Broadband Communications LTD
94. GNWT - FUEL TAX
95. GNWT - PROPERTY TAXES
96. GNWT ENVIRONMENT & NATURAL RESOURCE
97. GREGG DISTRIBUTORS LP
98. GroundProbe North America LLC
99. GT METAL PRODUCTS LTD
100. HAVER and BOECKER CANADA
101. HESS HEARTLAND EXCHANGER SALES
102. HOLLAND & KNIGHT LLP
103. HOME BUILDING CENTRE 5708-1
104. HYDRASTONE INDUSTRIAL COATINGS INC
105. HYDROCARBON SERVICES LTD.
106. IDEASOURCE RECOGNITION and REWARDS
107. IHC MINING BV
108. IMAGE DISTRIBUTORS CANADA LTD.
109. INDUSTRIAL SCIENTIFIC CANADA ULC
110. INDUSTRIAL SOFTWARE SOLUTIONS ULC

111. INLAND VALVE
112. INLINE GROUP INC.
113. INNER CITY DIESEL LTD.
114. INTEGRITTY
115. INTERNATIONAL CASTINGS AND SUPPLIES
116. ION PRINT SOLUTIONS
117. JETPRO CONSULTANTS
118. JOHNSON CONTROLS LTD.
119. JVI VIBRATORY EQUIPMENT, INC.
120. KETE WHII PROCON
121. KETEK GROUP INC
122. KITIKMEOT BBE EXPEDITING LTD.
123. KITIKMEOT TIRE MINE SERVICE LTD
124. KONECRANES CANADA INC
125. KOVA ENGINEERING LTD.
126. KPMG LLP
127. LANDEL CONTROLS LTD.
128. LATOPLAST LTD.
129. LE GROUPE MASTER INC.
130. LEAVITT MACHINERY
131. LEE HECHT HARRISON KNIGHTSBRIDGE
132. LENMARK INDUSTRIES LTD.
133. LEVITT-SAFETY LIMITED
134. LifeWorks (Canada)Ltd.
135. LINEMAN'S TESTING LABORATORIES OF
136. LINKEDIN CORPORATION
137. LIVINGSTON INTERNATIONAL
138. LYNUM-PROGRESSIVE INDUSTRIES

139. MADER MINING (CANADA) LTD
140. MALCA-AMIT (NWT) LTD.
141. MALCA-AMIT CANADA INC
142. MAPTEK CANADA LTD.
143. MARSH CANADA LIMITED
144. Maschio's Heavy Duty Repairs LTD
145. MCADOO FLOW-SYSTEMS LTD.
146. MCWINN AIR FILTER CLEANING
147. MERCER CANADA LIMITED
148. METCRETE SERVICES LTD.
149. METSO CANADA INC.
150. MIDWEST INDUSTRIAL SUPPLY INC.
151. MINE TECH SERVICES UK LTD.
152. MINING RECORDERS OFFICE - GNWT
153. MITRATECH TRAKSTAR, INC
154. MMD MINERAL SIZING CANADA INC
155. MOTION INDUSTRIES CANADA, INC.
156. MSITEK CANADA INC.
157. MSS LTD.
158. MULTOTEC CANADA LTD
159. NAIT - NORTHERN ALBERTA
160. NETWORK INNOVATIONS INC.
161. NODEU UG
162. NORPAC CONSTRUCTION INC
163. NORS CONSTRUCTION EQUIPMENT CANADA
164. NORTH FRINGE INDUSTRIAL
165. NORTHCAN FREIGHTERS LTD.
166. NORTHERN MINES HEALTH AND SAFETY

167. NORTHERN QUALITY CONTROL
168. NORTHWESTEL
169. NUNA DETON'CHO CONTRACTING JOINT
170. OPTIMUM CRUSH, INC.
171. ORBIS ENGINEERING FIELD SERVICES
172. OVERHEAD CRANE SOLUTIONS INC
173. PALADIN TECHNOLOGIES INC.
174. PENTECO INC.
175. PINNACLE SCAFFOLDING SERVICES LTD.
176. PITCREW AI PTY LTD
177. POLARIS LABORATORIES, ULC
178. POLYCORP INC.
179. POUNDMAKER'S LODGE TREATMENT
180. PRICEWATERHOUSECOOPERS LLP
181. PROMETHEUS GROUP ENTERPRISES LLC
182. RAIL-VEYOR TECHNOLOGIES GLOBAL INC
183. RBC DOMINION SECURITIES
184. RECEIVER GENERAL FOR CANADA
185. RECEIVER GENERAL FOR CANADA, CNSC
186. RICHWOOD
187. RIMINI STREET, INC.
188. RingCentral Inc.
189. RISK MANAGEMENT TECHNOLOGIES
190. ROBERT HALF OF CANADA
191. ROBERT'S MECHANICAL SERVICES LTD.
192. ROCKY MOUNTAIN PHOENIX
193. RON'S EQUIPMENT RENTAL & INDUSTRIAL
194. ROPERGREYELL

195. RPM GLOBAL
196. SAGE HEALTH CENTRE LTD.
197. SANDVIK MINING AND CONSTRUCTION
198. SASKATCHEWAN RESEARCH COUNCIL
199. SEERTECH SOLUTIONS AMERICA LLC
200. SGS CANADA INC
201. SIEBTECHNIK TEMA INC
202. SLR CONSULTING (CANADA) LTD
203. SNAP ON TOOLS OF CANADA LTD
204. Softchoice LP
205. SOLUROC SUDBURY INC.
206. SPARTAN CONTROLS
207. SPHERA SOLUTIONS, INC
208. SRK CONSULTING CANADA INC.
209. STAINLESS FABRICATION (WA) PTY LTD
210. STANTON TERRITORIAL HEALTH
211. Star West Petroleum Ltd.
212. STELLAR POWER AND CONTROL
213. STRATA CONTROLS
214. STURGEON REWIND LTD.
215. SUNCO COMMUNICATIONS and
216. SUPERIOR INDUSTRIES INC
217. Suzanne M McGillivray
218. TAMARACK COMPUTERS LTD.
219. TEAM DRILLING LIMITED PARTNERSHIP
220. TEMA ISENMANN, INC.
221. TETRA TECH CANADA INC
222. THE EXPLORER HOTEL

- 223. THE FLUID LIFE CORPORATION
- 224. The Northern Document Company Ltd.
- 225. THERMO KING WESTERN INC.
- 226. THURSTON MACHINES
- 227. TK ELEVATOR (CANADA) LIMITED
- 228. TLI CHO AIR INC. AIR TINDI LTD.
- 229. TLI CHO DOMCO INC
- 230. TLI CHO LOGISTICS
- 231. TLICHO GOVERNMENT
- 232. TOMRA RECYCLING CANADA INC
- 233. TOMRA Sorting Canada Inc.
- 234. TOMRA SORTING PTY LTD.
- 235. TOTAL CONTROL SOLUTIONS GROUP
- 236. TOYO PUMPS NORTH AMERICA CORPORATIO
- 237. True North Environmental Ltd.
- 238. TUNDRA SITE SERVICES
- 239. TYCO INTEGRATED FIRE AND SECURITY
- 240. UNIVAR CANADA LTD.
- 241. VERITE INDIA
- 242. VIKING FIRE PROTECTION INC
- 243. WAJAX LIMITED
- 244. WATER BLAST MANUFACTURING LP
- 245. WB WATER SERVICE
- 246. WENCO INTERNATIONAL MINING
- 247. WESTBURNE ELECTRIC SUPPLY
- 248. WESTCAN BULK TRANSPORT LTD.
- 249. WESTERN CANADA HEAT EXCHANGER LTD
- 250. WOLSELEY INDUSTRIAL CANADA INC.

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- 251. WORLDWIDE DIAMOND SORTING PVT. LTD.
- 252. WSP CANADA INC
- 253. XEROX CANADA LTD
- 254. YELLOWKNIFE FORD SALES LTD

SCHEDULE "A"
CASH FLOW PROJECTION

See attached.

SCHEDULE "B"
FORM OF INITIAL ORDER

See attached.

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SCHEDULE "C"
FORM OF DRAWDOWN CERTIFICATE

DRAWDOWN CERTIFICATE

TO: CANADA ENTERPRISE EMERGENCY FUNDING CORPORATION (the "DIP Lender")

FROM: Arctic Canadian Diamond Company Ltd. (the "Borrower")

DATE: [■]

1. This certificate is delivered to you, as DIP Lender, in connection with a request for a DIP Advance pursuant to the DIP Term Sheet made as of ■, 2026, between, among others, the Borrower and the DIP Lender (as amended, supplemented, restated or replaced from time to time, the "DIP Term Sheet"). All defined terms used, but not otherwise defined, in this certificate shall have the respective meanings set forth in the DIP Term Sheet, unless the context requires otherwise.
2. The Borrower hereby requests a DIP Advance as follows:
 - (a) Date of DIP Advance: _____
 - (b) Aggregate amount of DIP Advance: \$[■]

to be transferred into the Borrower's Account by direct deposit.
3. All of the representations and warranties of the Borrower as set forth in the DIP Term Sheet are true and correct as at the date hereof, as though made on and as of the date hereof (except for any representations and warranties made as of a specific date, which shall be true and correct as of the specific date made).
4. All of the covenants of the Borrower contained in the DIP Term Sheet and all other terms and conditions contained in the DIP Term Sheet to be complied with by the Borrower, and not waived in writing by or on behalf of the DIP Lender, have been complied with.
5. The Borrower and the Guarantors are in compliance with the Court Orders.
6. The proceeds of the DIP Advance hereby requested will be applied solely in accordance with the DIP Agreement Cash Flow Projection, or as has been otherwise agreed to by the DIP Lender.
7. No Default or Event of Default has occurred and is continuing nor will any such event occur as a result of the DIP Advance hereby requested.
8. No Material Adverse Event has occurred.

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Dated as of the first date written above.

**ARCTIC CANADIAN DIAMOND COMPANY
LTD.**

By: _____
Name:
Title:

cc: FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor of the Borrower in the Proceeding.

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SCHEDULE "D"
LITIGATION

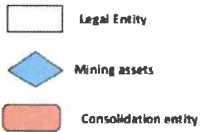
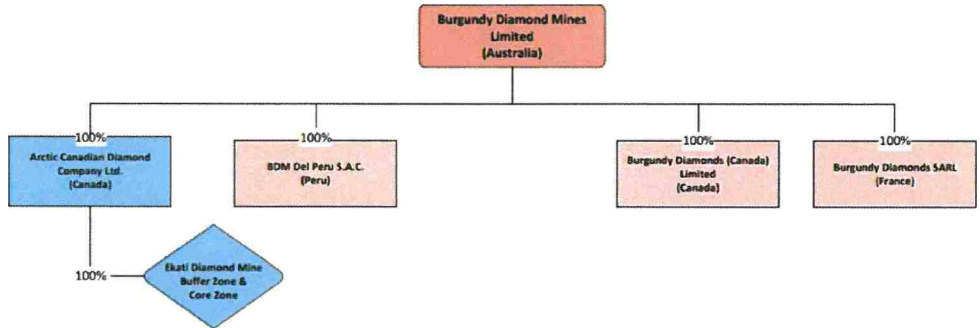
None.

SCHEDULE "E"**PENSION PLAN**

1. Arctic Canadian Diamond Company Ltd. Defined Benefit Pension Plan, Office of the Superintendent of Financial Institutions registration number 57064 and Canada Revenue Agency registration number 0564419 (the "**DB Plan**"). As set out in the most recent actuarial valuation filed with the applicable Governmental Authority, as at January 1, 2025, the DB Plan had a funding shortfall on a going concern basis of \$2,229,000 and a funding excess on a hypothetical wind-up basis of \$6,682,000; the financial position on a solvency basis is the same as the financial position on the above indicated hypothetical wind-up basis.
2. The Arctic Canadian Diamond Company Ltd. Defined Contribution Pension Plan is established and administered by Manulife. The purpose of the plan is to establish a registered pension plan for eligible employees as part of their total compensation package.
Policy Number: 10001114
RPP – OSFI 2
Federal Registration Number: 1254945
Provincial Registration Number (OSFI): 57735

SCHEDULE "F" CORPORATE ORGANIZATIONAL CHART

Corporate Structure



SCHEDULE "G"**SURETY BONDS**

The surety bonds issued pursuant to the bond reduction protocol dated as of February 3, 2021 among the Borrower, Zurich Insurance Company Ltd, Aviva Insurance Company of Canada and The Government of the Northwest Territories ("GNWT"):

Surety	Obligee	Original Bond Amount	Current Bond Amount
Zurich Insurance Company Ltd	GNWT	\$139,935,639	\$99,628,137
Aviva Insurance Company of Canada	GNWT	\$117,566,204	\$82,903,105
Aviva Insurance Company of Canada	GNWT	\$1,397,982	\$1,397,982

The surety bond issued pursuant to the indemnity agreement dated on or about February 23, 2024 between the Borrower and Axis Reinsurance Company (Canadian Branch):

Surety	Obligee	Original Bond Amount	Current Bond Amount
Axis Reinsurance Company (Canadian Branch)	GNWT	\$13,560,748	\$13,560,748

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SCHEDULE "H"**MATERIAL CONTRACTS AND MATERIAL LICENSES**Material contracts:

1. master goods and services agreement dated as of January 1, 2024, as amended by Change Order No. 1 dated as of August 1, 2024, Change Order No. 2 dated as of October 14, 2024, and Change Order No. 3 dated as of August 1, 2025 between the Borrower and Det'on Cho Summit Aviation LP;
2. goods and services alliance agreement dated as of April 1, 2022, as amended by Change Order No. 1 dated as of January 1, 2023 and Change Order No. 2 dated as of March 2, 2023 between the Borrower and Finning (Canada), a division of Finning International Inc.;
3. master goods and services agreement dated as of August 7, 2019, as amended by Change Order No. 1 dated as of June 24, 2021, Change Order No. 2 dated as of June 16, 2022, Change Order No. 3 dated as of July 1, 2024, Change Order No. 4 dated as of January 15, 2026 between the Borrower and Parkland Corporation;
4. amended and restated goods and services agreement dated as of January 19, 2021, between the Borrower and KeTe Whii/Procon JV (Procon Mining & Tunnelling Ltd. and KeTe Whii Ltd.), as amended by Change Order No. 1 dated as of February 15, 2024, Change Order No. 2 dated as of April 1, 2024, an amendment to the termination clause dated as of October 7, 2025, an addendum dated as of October 17, 2025, an amended and restated addendum dated as of November 12, 2025 and an amended and restated addendum dated as of March 20, 2026;
5. master goods and services agreement dated as of April 1, 2017 between Dominion Diamond Ekati Corporation and Dene Dyno Nobel (DWEI) Inc., as amended pursuant to Change Order No. 01 dated June 1, 2021, and Change Order No. 02 dated as of February 1, 2023.

Material Licenses:

Surface Land Leases	
Number	Description
76D/9-3-2	Area #5: Misery Pit and Road (as amended in 2002)
76D/9-4-2	Area #6: Misery Facilities
76D/10-2-2	Area #1: Koala, Panda, Fox Mining area
76D/10-5-2	Area #4: Main Camp Pad

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76D/10-3-2	Area #2: LLCF Facilities (as amended in 2002 with the removal of portion of Pigeon area)
76D/10-4-2	Area #3: Airstrip
76D/15-4-4	Sable Pit and Facilities
76D/10-7-3	Pigeon Pit and Facilities
76D/9-12-2	Point Lake
76D/9-10-2	Lynx Waste Rock Storage Area
76D/9-11-2	Lynx Pit
75M/11-1-5	Tibbitt Lake to NWT/Nunavut Border
85I/14-8-2	Dome Lake
85P/9-2-8	Lockhart lake
76D/8-1-6	Unnamed Lake, Lac de Gras adjacent

Type A Water License	
Number	Description
W2022L2-0001	Type A Water Licence - Ekati Entire Operation

Type A Land Use Permits

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Number	Description
W2021I0006	Type A Land Use Permit - Misery Powerline
W2021D0002	Type A Land Use Permit - Lynx Pit
W2025C0006	Type A Land Use Permit - Ekati Exploration Permit
W2022D0003	Type A Land Use Permit - Lynx Waste Rock Storage area
W2023D0002	Type A Land Use Permit - Sable Pit and Associated Activities
W2023F0004	Type A Land Use Permit - Pigeon and Sable Haul Road
W2025D0004	Type A Land Use Permit - Misery Underground Project
W2021X0004	Type A Land Use Permit - Point Lake Early Works
W2021D0005	Type A Land Use Permit - Point Lake Project
W2024D0006	Type A Land Use Permit - Sable Underground Early works

License/Permit Type	Number	Description
Authorization for Works or Undertakings Affecting Fish Habitat - Fish Authorizations (Inclusive of Associated Compensation Plans)	SCA96021	Original Ekati dewatering and waste disposal plan (Koala Watershed)
	SC00028	King Pond, Cujo Stream
	SC01111	Desperation Pond - Carrie stream

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	SC99037	Sable, Pigeon, and Beartooth dewatering, diversion channel and waste disposal
	SC01168	Nero-Nema Bridge
	15-HCAA-00266	Lynx Pit Operations
Navigable Waters Protection Act Authorization	1994-600073	Navigable Waters Protection Act Authorization - Original Ekati Water Works
	2001-600769	Navigable Waters Protection Act Authorization - Sable, Pigeon, Beartooth Water Works
Hazardous Waste Generator Registration	NTG090	Navigable Waters Protection Act Authorization - All Ekati hazardous wastes
Explosive Magazine Permits	2013-0111/ Warehouse	Explosive Magazine Permit - Explosives Magazine Grizzly Road
	2013-0110/ Warehouse	Explosive Magazine Permit - Explosives Magazine Fox Pit Storage Rd
	2016-0059/ Warehouse	Explosive Magazine Permit - Explosives Magazine Fox Pit Storage Rd
	2016-0068/ Warehouse	Explosive Magazine Permit - Explosives Magazine #7A, Grizzly Rd
	2016-0069/ Warehouse	Explosive Magazine Permit - Explosives Magazine #7B, Grizzly Rd
	2016-0058/ Warehouse	Explosive Magazine Permit - Detonator Magazine #7C, Grizzly Rd
	2016-0056/ Warehouse	Explosive Magazine Permit - Explosives Magazine #8, Fox Pit Storage Rd
	2016-0057/ Warehouse	Explosive Magazine Permit - Explosives Magazine #9, Fox Pit Storage Rd

	2017-0002/Surface	Explosive Magazine Permit - Level Koala Underground Explosives Magazine
	2016-0076/Surface	Explosive Magazine Permit - Level Koala Underground
	2016-00866/ Surface	Explosive Magazine Permit - Misery Pit (Misery Pit Detonator Magazine)
	2016-0085/ Surface	Explosive Magazine Permit - Misery Pit (Misery Pit Explosives Magazine)
	2014-0071/ Surface	Explosive Magazine Permit - Pigeon Pit (Detonator Magazine)
	2014-0070/ Surface	Explosive Magazine Permit - Pigeon Pit (Explosives Magazine)
	2018-0017/Surface	Explosive Magazine Permit - Sable Pit Explosives Magazine
	2018-0018/Surface	Explosive Magazine Permit - Sable Pit Detonator Magazine
	2019-0025/Underground	Explosive Magazine Permit - Misery Underground Explosives Magazine
	2019-0002/Underground	Explosive Magazine Permit - Misery Underground Detonator Magazine
	2019-0001/Underground	Explosive Magazine Permit - MUG (details to come for this magazine)
Manufacture of Explosives	F1-000415/E	Issued to Dene Dyno Nobel

SCHEDULE "I"
ENVIRONMENTAL

None.

SCHEDULE "J"**INDIGENOUS BENEFIT AGREEMENTS**

The Borrower is a successor to the following impact benefit agreements:

1. Impact & Benefits Agreement dated October 18, 1996 between BHP Diamonds Inc. and The Dogrib Treaty 11 Council
2. Impact and Benefits Agreement dated November 14, 1996 between BHP Diamonds Inc. and The Akaitcho Treaty 8
3. Impact and Benefits Agreement dated July 14, 1998 between BHP Diamonds Inc. and North Slave Metis Alliance
4. Impact and Benefits Agreement dated December 7, 1998 among the Hamlet of Kugluktuk and the Kitikmeot Inuit Association
5. Point Lake Project Agreement dated May 4, 2022 between the Borrower and the Tlicho Government

1383-5545-6799.6

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SCHEDULE "K"
BANK ACCOUNTS

Company Name	Bank	Jurisdiction	(Transit) Account # (External)	Currency	Account Type	Account Description
Arctic Canadian Diamond Company Ltd.	CIBC	Canada	010-00009-9519718	CAD	Chequing	Business Operation Account
Arctic Canadian Diamond Company Ltd.	CIBC	Canada	010-00009-0257419	USD	Chequing	Business Operation Account
Arctic Canadian Diamond Company Ltd.	CIBC	Canada	010-00009-9519815	CAD	Chequing	Business Operation Account
Arctic Canadian Diamond Company Ltd.	CIBC	Canada	010-00009-0257516	USD	Chequing	Business Operation Account
Arctic Canadian Diamond Company Ltd.	ATB Financial	Canada	219-07609-00305935978	CAD	Collateral	Cash Collateral Account
Arctic Canadian Diamond Company Ltd.	RBC	Canada	003-00002-000020007997 Further Credit to 46437719	CAD	Trust	Environment Trust Account
Burgundy Diamond Mines Limited	Westpac	Australia	036-406-331429	AUD	Chequing	Business Operation Account
Burgundy Diamond Mines Limited	Westpac	Australia	036-406-196570	AUD	Chequing	Business Operation Account
Burgundy Diamond Mines Limited	Westpac	Australia	034-702-389036	USD	Chequing	Business Operation Account
Burgundy Diamond Mines Limited	Westpac	Australia	036-406-308544	AUD	Deposit	Term Deposit Account
Burgundy Diamonds (Canada) Limited	CIBC	Canada	010-00009-3618005	CAD	Chequing	Business Operation Account
Arctic Canadian Diamond Company Ltd.	Servus Credit Union Ltd.	Canada	55139-899	CAD	Collateral	Cash Collateral Account

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