

COLLATERAL AGREEMENT

Made as of the 7th day of June, 2019

BETWEEN

PETER ROONEY and ARCHIE LEACH



("Plaintiffs")

- and -

**ARCELORMITTAL S.A., LAKSHMI N. MITTAL, ADITYA MITTAL,
1843208 ONTARIO INC., PHILIPPUS F. DU TOIT, NUNAVUT IRON ORE
ACQUISITION INC., IRON ORE HOLDINGS, LP, NGP MIDSTREAM &
RESOURCES, L.P., NGP M&R OFFSHORE HOLDINGS, L.P.,
JOWDAT WAHEED, BRUCE WALTER, JOHN T. RAYMOND, JOHN CALVERT,
BAFFINLAND IRON MINES CORPORATION, RICHARD D. MCCLOSKEY,
JOHN LYDALL and DANIELLA DIMITROV**


("Defendants")

THE UNDERSIGNED HEREBY AGREE, each with the other, that:

1. This Collateral Agreement is made in connection with, and as part of, the Settlement Agreement dated June 7, 2019 between the Plaintiffs and the Defendants ("**Settlement Agreement**").
2. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Settlement Agreement.
3. 
4. 
5. Other than any publication or disclosure in accordance with section 8.1(4) of the Settlement Agreement, the Parties hereto and their lawyers agree to keep confidential the Opt Out Threshold in this Collateral Agreement. The limitation expressed herein, however, does not prohibit the reference to the fact of the Opt Out Threshold in any materials filed, or submissions made, on the motions contemplated under sections 3.2 and 3.3 and as may be necessary under section 8.1(5)(b) of the Settlement Agreement.
6. This Collateral Agreement shall be governed by, construed and interpreted in accordance with the laws of the Province of Ontario.
7. This Collateral Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a facsimile or PDF signature shall be deemed an original signature for purposes of executing this Collateral Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Collateral Agreement to be executed, by their duly authorized counsel, on this 7th day of June, 2019.

For the Plaintiffs:

Per: 
Name: Michael Robb
Title: Siskinds LLP, Partner

**For the Defendants, ArcelorMittal S.A.,
Lakshmi N. Mittal, Aditya Mittal,
1843208 Ontario Inc., Phillipus F. du
Toit and Baffinland Iron Mines
Corporation:**

Per: _____
Name:
Title:

**For the Defendants, Nunavut Iron Ore
Acquisition Inc., Iron Ore Holdings, LP,
NGP Midstream & Resources, L.P.,
NGP M&R Offshore Holdings, L.P.,
Jowdat Waheed, Bruce Walter, John T.
Raymond and John Calvert:**

Per: _____
Name:
Title:

**For the Defendants, Richard D.
McCloskey, John Lydall and Daniella
Dimitrov:**

Per: _____
Name:
Title:

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For the Plaintiffs:

Per: _____
Name:
Title:

**For the Defendants, ArcelorMittal S.A.,
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Corporation:**

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Acquisition Inc., Iron Ore Holdings, LP,
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NGP M&R Offshore Holdings, L.P.,
Jowdat Waheed, Bruce Walter, John T.
Raymond and John Calvert:**

Per: _____
Name:
Title:

Per: *Mark J. for Andrea Burke, DWPV*
Name:
Title:

**For the Defendants, Richard D.
McCloskey, John Lydall and Daniella
Dimitrov:**

Per: _____
Name:
Title:

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For the Plaintiffs:

Per: _____
Name:
Title:

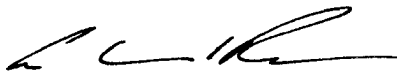
**For the Defendants, ArcelorMittal S.A.,
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1843208 Ontario Inc., Phillipus F. du
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NGP M&R Offshore Holdings, L.P.,
Jowdat Waheed, Bruce Walter, John T.
Raymond and John Calvert:**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

**For the Defendants, Richard D.
McCloskey, John Lydall and Daniella
Dimitrov:**

Per: 
Name: *ALEXANDER ROSE*
Title: *PARTNER, STIKEMAN ELLIOTT LLP*

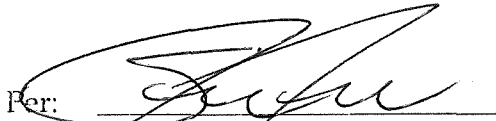
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For the Plaintiffs:

Per: _____
Name:
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**For the Defendants, ArcelorMittal S.A.,
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NGP M&R Offshore Holdings, L.P.,
Jowdat Waheed, Bruce Walter, John T.
Raymond and John Calvert:**

Per: 
Name: *STEVE TENAI*
Title: *PARTNER, AIRD & BERLIS LLP*

Per: _____
Name:
Title:

**For the Defendants, Richard D.
McCloskey, John Lydall and Daniella
Dimitrov:**

Per: _____
Name:
Title: