



**The Bank of Nova Scotia**

Trade Service Centre  
61 Front Street West, 4th Floor  
Toronto, Ontario, M5H 1H1  
Tel: 416-847-6250  
Fax: 416-866-4286  
SWIFT: NOSCCATTPPT

**Irrevocable  
Standby Letter of Credit  
No. S18572/269319**

**Amendment no. 7**  
Dated June 17, 2016

**Beneficiary:**

QIKIQTANI INUIT ASSOCIATION  
P.O. BOX 219, IQALUIT, NUNAVUT  
X0A 0H0  
ATTENTION: LANDS DEPARTMENT Canada

**Applicant:**

Baffinland Iron Mines Corporation,  
2275 Upper Middle Road East  
Suite 300  
Oakville, ON L6H 0C3 Canada

Ref: S18572/269319

**We amend our Standby Letter of Credit subject to the following terms and conditions. This amendment forms an integral part of the original instrument. All other terms and conditions remain unchanged.**

**Amended Terms:**

The amount of the Standby Letter of Credit is increased by: CAD 1,328,000.00 to CAD 48,845,500.00

Beneficiary's address has been amended to:

PO Box 1340  
Iqaluit, Nunavut  
Canada X0A 1H0  
Attention: Lands Department Canada

Unless otherwise instructed herein, all correspondence and enquiries regarding this transaction should be directed to our Customer Service Centre at the above address, telephone: 416-847-6250. Please indicate our reference number in all your correspondence or telephone enquiries.

Regards,

TRACY HUA CHENG

H812

Authorised Signature(s)

*[Handwritten signature]*  
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