IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	Chapter 11
ESSAR STEEL MINNESOTA LLC and ESML HOLDINGS INC.,[1]	Case No. 16-11626 (BLS)
	Jointly Administered
Debtors.	**Re: Docket Nos. 889, 990, 1005, 1022, 1357, and 1369**

NOTICE OF FILING FURTHER AMENDED PLAN DOCUMENT WITH RESPECT TO THE THIRD AMENDED PLAN OF REORGANIZATION OF MESABI METALLICS COMPANY LLC (F/K/A ESSAR STEEL MINNESOTA LLC) AND ESML HOLDINGS INC. WITH RESPECT TO THE THIRD AMENDED PLAN OF REORGANIZATION OF MESABI METALLICS COMPANY LLC (F/K/A ESSAR STEEL MINNESOTA LLC) AND ESML HOLDINGS INC.

PLEASE TAKE NOTICE THAT Mesabi Metallics Company LLC (f/k/a Essar Steel Minnesota LLC) and ESML Holdings Inc. (collectively, the "**Debtors**") hereby file this notice (the "**Notice**") of revised and blackline plan document with respect to the *Third Amended Plan of Reorganization of Mesabi Metallics Company LLC (f/k/a Essar Steel Minnesota LLC) and ESML Holdings Inc.* filed on June 8, 2017 [D.I. 990] (as may be amended from time to time, the "**Plan**"),[2] confirmed by the Bankruptcy Court on June 13, 2017 [D.I. 1025]. The revised Plan Document contained in this Notice is integral to, part of, and incorporated by reference into the Plan.

PLEASE TAKE FURTHER NOTICE THAT on April 12, 2017, pursuant to Section 1.4 of the Plan, the Debtors filed the *Notice of Filing of Plan Documents with Respect to the First Amended Plan of Reorganization of Mesabi Metallics Company LLC (f/k/a Essar Steel Minnesota LLC) and ESML Holdings Inc.* [D.I. 889] (the "**Notice of Initial Plan Documents**").

PLEASE TAKE FURTHER NOTICE THAT on June 12, 2017 and June 13, 2017, the Debtors filed notices of certain revised Plan Documents with blacklines [D.I.s 1005 and 1022] (collectively, the "**Notice of Amended Plan Documents**"). The Plan Document attached to this Notice includes revisions to one of the Plan Documents attached to the Notice of Amended Plan Documents. As noted below, the Debtors have included a blackline to reflect changes, where applicable.

[1] Essar Steel Minnesota LLC has changed its name to Mesabi Metallics Company LLC. The last four digits of its federal taxpayer identification number are 8770. The last four digits of ESML Holdings Inc.'s federal taxpayer identification number are 8071.

[2] Where the context requires, each capitalized terms used, but not otherwise defined herein, shall have the meaning ascribed to such term in the Plan.

PLEASE TAKE FURTHER NOTICE THAT the Debtors filed (a) on December 12, 2017, revised forms of the Prepetition Lender Notes and the Prepetition Lender Notes Documents [D.I. 1357], and (b) on December 14, 2017, a notice of the members of the New Board in accordance with Section 7.11 of the Plan [D.I. 1369].

PLEASE TAKE FURTHER NOTICE THAT this Notice includes the following Plan Document, as may be further modified, amended, or supplemented from time to time:

> **Exhibit 1** – Mesabi Operating Agreement and a blackline of the revised Mesabi Operating Agreement against the Mesabi Operating Agreement attached to the Notice of First Amended Plan Documents.

PLEASE TAKE FURTHER NOTICE THAT copies of the Plan, the revised Plan Documents, the Notice, the Disclosure Statement, and other related documents may be obtained free or charge by accessing the Debtors' restructuring information website at http://dm.epiq11.com/ESM or upon reasonable written request to the Debtors' counsel at White & Case LLP, Attention: Ronald K. Gorsich, Esq., 555 South Flower Street, Suite 2700, Los Angeles, CA 90071.

Dated: December 22, 2017
Wilmington, Delaware

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EXHIBIT 1

MESABI OPERATING AGREEMENT AND BLACKLINE

LIMITED LIABILITY COMPANY AGREEMENT

OF

MESABI METALLICS COMPANY LLC,

a Minnesota limited liability company

TABLE OF CONTENTS

PAGE

ARTICLE I CERTAIN DEFINITIONS 1

ARTICLE II THE COMPANY 8
2.1 Organization 8
2.2 Initial Company Name 8
2.3 Purpose 8
2.4 Powers 9
2.5 Principal Place of Business 9
2.6 Term 9
2.7 Filings; Agent for Service of Process 9
2.8 Reservation of Other Business Opportunities 9

ARTICLE III CAPITAL CONTRIBUTIONS; UNITS 10
3.1 Capitalization 10
3.2 Classes of Units 10
3.3 Sources of Funding and Capital Contributions 10
3.4 Other Capital Contribution Matters 10
3.5 Nubai Funding Failure Event 10

ARTICLE IV ALLOCATIONS 11
4.1 Allocations of Profits and Losses 11
4.2 Special Allocations 12
4.3 Other Allocation Rules 12
4.4 Tax Allocations; Code Section 704(c) 13
4.5 Compliance with Tax Laws 13

ARTICLE V DISTRIBUTIONS AND CERTAIN PAYMENTS 14
5.1 Distributions 14
5.2 Amounts Withheld 14
5.3 Advance or Draw 14
5.4 Distributions in Kind 14
5.5 Tax Distributions 15

ARTICLE VI MEMBERSHIP; MEETINGS 15
6.1 Membership List 15
6.2 Limited Liability 15
6.3 Authority of and Action by Members 16
6.4 Required Vote or Approval of Members 16
6.5 Meetings 16
6.6 Notice of Meeting 16
6.7 Proxies 16
6.8 Quorum 17
6.9 Order of Business 17
6.10 Telephonic Meeting 17

6.11 Written Consent 17

ARTICLE VII MANAGEMENT 17
7.1 Governors and Officers 17
7.2 Management 17
7.3 Board 18
7.4 Officers 20
7.5 Initial Officers; Election of Officers 21
7.6 Vacancies 22
7.7 Additional Officers 22
7.8 Limitation of Liability 22
7.9 Reliance 22
7.10 Indemnification 23
7.11 Insurance 23
7.12 Effect of Repeal or Modification 23
7.13 Director has no Exclusive Duty to Company 23

ARTICLE VIII BOOKS AND RECORDS 23
8.1 Books and Records 23
8.2 Tax Matters 23
8.3 Right of Inspection 24
8.4 Financial Records 24

ARTICLE IX FISCAL MATTERS 24
9.1 Fiscal Year 24
9.2 Deposits 25
9.3 Agreements, Consents, Checks, Etc. 25
9.4 Accountant 25
9.5 Legal Counsel 25

ARTICLE X RESTRICTIONS ON TRANSFER OR ASSIGNMENT OF INTERESTS 25
10.1 Restrictions on Transfer 25
10.2 Endorsement of Certificates 25
10.3 Improper Transfer 26

ARTICLE XI OBLIGATION TO SELL UNITS; TAG ALONG RIGHTS; RIGHT OF FIRST REFUSAL; PRE-EMPTIVE RIGHT 26
11.1 Obligation to Sell Units 26
11.2 Certain Additional Restriction on Transfer 26
11.3 Tag Along Rights 27
11.4 Right of First Refusal 27

ARTICLE XII DISSOLUTION AND WINDING UP 29
12.1 Liquidating Events 29
12.2 Winding Up 30
12.3 Capital Account Deficit Restoration 30

ARTICLE XIII REPRESENTATIONS AND WARRANTIES 31
13.1 Additional Information 31
13.2 Investment Experience 31

13.3 No Intent to Resell 31
13.4 Lack of Liquidity 31
13.5 Authority; No Conflict 31
13.6 Essar Related Persons 31

ARTICLE XIV AMENDMENTS 31
14.1 Agreement 31

ARTICLE XV ARBITRATION OF DISPUTES 32
15.1 Arbitration 32
15.2 Arbitration Procedures 32
15.3 Binding Character; Confidentiality 33
15.4 Exclusivity 33
15.5 No Alteration of Agreement 33

ARTICLE XVI MISCELLANEOUS 33
16.1 Notices 33
16.2 Binding Effect 33
16.3 Creditors 33
16.4 Remedies Cumulative 33
16.5 Construction 33
16.6 Headings 34
16.7 Severability 34
16.8 Incorporation by Reference 34
16.9 Further Action 34
16.10 Variation of Pronouns 34
16.11 Governing Law 34
; Service of Process 34
16.12 Waiver of Action for Partition 34
16.13 Counterpart Execution 34
16.14 Entire Agreement 35

EXHIBIT A - CAPITAL CONTRIBUTIONS OF MEMBERS

LIMITED LIABILITY COMPANY AGREEMENT
OF
MESABI METALLICS COMPANY LLC

This LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of MESABI METALLICS COMPANY LLC is entered into and is effective as of this 22nd day of December, 2017 (the "Effective Date"), by and among the Company (as defined below) and the other Persons (as defined below) signatories hereto (collectively, other than the Company, the "Initial Members"), pursuant to the provisions of the Act (as defined below).

RECITALS

WHEREAS, the Company was formed, effective February 12, 2003 pursuant to Minnesota Statutes, Chapter 322B, and was operated pursuant to the Articles of Organization filed with the Minnesota Secretary of State on February 13, 2003 as amended (the "Original Articles"), that certain Member Control Agreement dated December 20, 2003 as amended by that certain Amendment to Member Control Agreement dated December 14, 2011 (collectively, the "Member Control Agreement") and the Bylaws of the Company Dated February 6, 2003 (the "Bylaws" and together with the Member Control Agreement, the "Original Agreements");

WHEREAS, the Members desire to amend and restate the Original Agreements in their entirety, as set forth in this Agreement, to reflect their mutual understanding and agreement regarding the operation of the Company and the conduct of its business; and

WHEREAS, the Members desire to opt into the Minnesota Revised Uniform Limited Liability Company Act codified as Chapter 322C of Minnesota Statutes as amended from time to time (or any corresponding provisions of succeeding law (the "Act"), and contemporaneously with adopting this Agreement, the Members will cause the Company to file the Amended and Restated Articles of Organization in the form previously reviewed by the Members with the Minnesota Secretary of State.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth in this Article I (such meanings to be equally applicable in both the singular and plural forms of the term defined).

"Act" has the meaning set forth in the Recitals.

"Adjusted Capital Account" means, with respect to any Member, the balance, if any, in such Member's Capital Account as of the end of the relevant Company taxable year, after giving effect to the following adjustments:

(i) credit to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or pursuant to Regulations Section 1.704-1(b)(2)(ii)(c) or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) debit to such Capital Account the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" means any corporation, partnership, trust, limited liability company or other entity controlled by or under common control with any Member.

"Agreement" means this Limited Liability Company Agreement, as amended from time to time. Words such as "herein," "hereinafter," "hereof' and "hereunder" refer to this Agreement as a whole, unless the context otherwise requires. This Agreement is intended to be, and shall be deemed to be, the "operating agreement" of the Company, as that term is contemplated in Section 322C.0110 of the Act.

"Applicable Tax Rate" has the meaning set forth in Section 5.5 hereof.

"Articles" means the Amended and Restated Articles of Organization of the Company filed with the Secretary of State on or about the date hereof in accordance with the Act, as such Articles may be amended from time to time in accordance with the Act.

"Available Cash Flow" means, with respect to the applicable period of measurement (*i.e.,* any period beginning on the first day of the Company's taxable year or other period commencing immediately after the last day of the prior calculation of Available Cash Flow, and ending on the last day of the month, quarter or other applicable period immediately preceding the date of calculation), the excess, if any, of the gross cash receipts of the Company for such period from all sources whatsoever over the sum of all operating costs and expenses, including any required debt service and any reserves reasonably determined by the Board for working capital, capital improvements, payments of periodic expenditures, debt service or other purposes.

"Board" has the meaning set forth in Section 7.1.

"Business Day" means any day other than Saturday, Sunday, national holidays and other days on which banks are closed in New York, New York.

"Bylaws" has the meaning set forth in the Recitals.

"Capital Account" means, with respect to any Member, the Capital Account maintained for such Member in compliance with Regulations Sections 1.704-1(b) and 1.704-2.

"Capital Contributions" means, with respect to any Member, the amount of money and the initial Gross Asset Value of any Property (other than money), net of the amount of any debt to which such Property is subject, contributed to the Company with respect to the Interest in the Company held by such Member, as set forth on Exhibit A, as such exhibit may be updated from time to time.

"Change of Control" means (a) the sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of the Company on a consolidated basis, to any Person or group (as such term is used in Section 13(d)(3) or (5) of the Exchange Act) other than any group that includes all of the Members, (b) an Initial Public Offering, (c) a Liquidation or the adoption of a plan of Liquidation by the Company, or (d) any transaction or event, the result of which is that any Person or group (as such term is used in Section 13(d)(3) or (5) of the Exchange Act), other than any group that includes all of the

Members, beneficially owns, directly or indirectly, more of the Common Units of the Company than is owned beneficially, directly or indirectly, by all of the Members.

"Closing Date" means the effective date of the Plan.

"Code" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

"Commission" means the Securities and Exchange Commission and any successor commission or agency having similar powers.

"Common Equity Holders" means the holders of Common Units.

"Common Percentage Interests" means, with respect to any holder of Common Units, the percentage ownership of the Common Units by such Member, represented by a fraction (expressed as a percentage), the numerator of which is the total number of Common Units then owned beneficially and of record by such Member and the denominator of which is the total number of Common Units then outstanding.

"Common Units" means the Units designated as Common Units.

"Company" means Mesabi Metallics Company LLC and the company continuing the business of this company in the event of dissolution as herein provided.

"Company Minimum Gain" has the same meaning as "partnership minimum gain" set forth in Regulations Section 1.704-2(b)(2), and will be computed as provided in Regulations Section 1.704-2(d).

"Contributable Funds" means cash held by Chippewa Capital Partners, LLC (i) that was received from the Nubai Member (as such term is defined in that certain Limited Liability Company Agreement of Chippewa Capital Partners, LLC) to satisfy all or a portion of the Nubai Member's remaining unpaid capital contribution to Chippewa Capital Partners, LLC, if any, and (ii) that Chippewa Capital Partners, LLC has an obligation to contribute to the Company pursuant to the terms and conditions of this Agreement.

"Date of Issuance" means the date on which the Company initially issues any Units regardless of the number of times Transfer of such Units is made on the books and records maintained by or for the Company and regardless of the number of certificates, if any, which may be issued to evidence such Units.

"Debtors" means Mesabi Metallics Company LLC (f/k/a Essar Steel Minnesota LLC) and ESML Holdings Inc.

"Directors" means any Person designated as a Director pursuant to Section 7.3. The Directors shall be "governors" of the Company, as that term is contemplated in Section 322C.0102, Subd. 11 of the Act.

"Directors Indemnification Agreement" means the Directors Indemnification Agreement dated on or around the date hereof by and between the Company, and each of the Directors thereto.

"Effective Date" has the meaning set forth in the Introduction to this Agreement.

"Equity Holders" means the Common Equity Holders.

"Essar Related Persons" means Essar Steel India Limited and each of its direct and indirect subsidiaries, divisions, joint ventures, parent companies, equity holders, associate companies and affiliates (including, without limitation, Essar Steel Minnesota LLC, ESML Holdings Inc., Essar Steel Algoma, Inc., Essar Constructions Limited, Essar Projects (USA) LLC, Essar Projects (India) Limited, Essar Projects Limited, Essar Project Management Company Limited, Essar Projects Middle East FZE, Essar Global Fund Limited, Essar North America Holdings Ltd, Essar Steel Limited, Essar Engineering Services, Essar Project Management Co Ltd, Essar Steel Limited Mauritius), as well as all of their respective directors, managers, officers and employees and any Person who receives any debt, equity or other funding, directly or indirectly from any of the foregoing Persons or has any voting, control or other similar agreement or arrangement with any of the foregoing Persons.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any similar Federal statute then in effect, and a reference to a particular section thereof shall include a reference to the comparable section, if any, of such similar Federal statute.

"Financing Documents" means any contract, agreement or instrument pursuant to which any indebtedness of the Company or a Subsidiary of the Company is issued or governed, in each case as subsequently amended or otherwise modified.

"GAAP" means United States generally accepted accounting principles consistently applied.

"Government Approval" means any authorization, consent, approval, waiver, exception, variance, order, exemption, publication, filing, declaration, concession, grant, franchise, agreement, permission, permit, or license of, from or with any Government Authority, the giving of notice to or registration with any Government Authority or any other action in respect of any Government Authority.

"Government Authority" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"Gross Asset Value" means, for any asset, such asset's adjusted basis for federal income tax purposes, as adjusted from time to time to reflect the adjustments that are required or permitted by, or are consistent with, Regulations Section 1.704-1(b)(2)(iv)(d) - (g), (i) - (n), and (p) - (r); provided, however, that:

(i) the initial fair market value of any asset contributed by a Member to the Company shall be as agreed to by the contributing Member and the Board; and

(ii) the adjustments permitted pursuant to an event described within Regulations Section 1.704-1(b)(2)(iv)(f)(5) (excluding the liquidation of the Company described therein) shall be made only if the Board reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company.

"Indemnified Party" has the meaning set forth in Section 7.10.

"Indenture" means that certain Fixed Rate Junior Secured Notes Indenture, dated as of the Effective Date, among Chippewa Capital Partners, LLC, the Company, ERP Iron Ore, LLC and Wilmington Savings Fund Society, FSB.

"Indenture Trustee" means Wilmington Savings Fund Society, FSB or its successor, as trustee under the Indenture.

"Initial Members" has the meaning set forth in the Introduction to this Agreement.

"Initial Public Offering" means the public offer and sale of Common Units of the Company (or successor entity) pursuant to the initial registration thereof under the Securities Act.

"Intellectual Property Right" means any trademark, service mark, trade name, corporate name, domain name or universal resource locator (URL), Internet address, mask work, topography right, invention, patent application, patent, utility model, industrial design, right in a design, trade secret, know-how (whether or not memorialized), legally protectable technical information, engineering drawings, specifications, confidential information, copyright, or copyrightable work, including any right to apply for registration or registration, application for registration, registration, or grant of any of the foregoing or any other intellectual property right of any nature anywhere in the world.

"Interest" means a Member's ownership interest in the Company, including any and all benefits to which the holder of such Interest may be entitled as provided in this Agreement, together with all obligations of such Member to comply with the terms and provisions of this Agreement.

"Liquidating Event" has the meaning set forth in Section 12.1.

"Majority Members" means the Members holding, collectively, more than 50% of the aggregate Common Percentage Interests.

"Member Control Agreement" has the meaning set forth in the Recitals.

"Member Nonrecourse Debt" has the same meaning as "partner nonrecourse debt" set forth in Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" has the same meaning as "partner nonrecourse debt minimum gain" set forth in Regulations Section 1.704-2(i)(2), and will be computed as provided in Regulations Section 1.704-2(i)(3).

"Member Nonrecourse Deductions" has the same meaning as "partner nonrecourse deductions" set forth in Regulations Section 1.704-2(i).

"Member Tax Distribution" has the meaning set forth in Section 5.5.

"Members" means the Initial Members and any Transferee of an Interest in the Company permitted under this Agreement; each of the Members is a "Member".

"Merida Funding Failure Event" has the meaning given to such term in that certain Second Amended and Restated Limited Liability Company Agreement of Chippewa Capital Partners, LLC.

"Merida Party" means Merida Natural Resources, LLC.

"Minnesota Lease Amendment" means that certain Master Lease Amendment Agreement Amending Certain Leases and Permitting Assumption Pursuant to 11 U.S.C. § 365, dated as of June 19, 2017, by and among the Company, Chippewa Capital Partners, LLC, ESML Holdings Inc., Vencer Capital Partners, LLC, ERP Iron Ore, LLC and the Minnesota Department of Natural Resources

"Net Taxable Income" has the meaning set forth in Section 5.5.

"Nonrecourse Deductions" has the same meaning as set forth in Regulations Section 1.704-2(b).

"Nonrecourse Liability" has the meaning given such term in Regulations Section 1.704-2(b)(3).

"Nubai Funding Failure Event" has the meaning given to such term in that certain Second Amended and Restated Limited Liability Company Agreement of Chippewa Capital Partners, LLC.

"Nubai Party" means Nubai Global Investment Limited.

"Officers" means any Person designated as an Officer pursuant to Section 7.4.

"Offtake Partner" has the meaning given to such term in that certain Second Amended and Restated Limited Liability Company Agreement of Chippewa Capital Partners, LLC.

"Original Agreements" has the meaning set forth in the Recitals.

"Original Articles" has the meaning set forth in the Recitals.

"Percentage Interest" means the Common Percentage Interest.

"Person" means any individual, general partnership, limited partnership, limited liability partnership, corporation, trust, limited liability company or other association or entity.

"Plan" means the plan of reorganization for the Company approved by order of the Court in *In re Essar Steel Minnesota LLC and ESML Holdings Inc.*, Case No. 16 11626 (Bankr. D. Del.) (Jointly Administered).

"Profits" and "Losses" and reference to any item of income, gain, loss or deduction thereof mean, for each Company taxable year, an amount equal to the Company's taxable income or loss for such Company taxable year, determined in accordance with Code Section 703(a) (but including in taxable income or loss, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 702(a)), with the following adjustments:

(i) any income of the Company exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;

(ii) any expenditures of the Company described in Code Section 705(a)(2)(B) (or treated as expenditures described in Code Section 705(a)(2)(B) pursuant to Regulations Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be subtracted from such taxable income or loss; and

(iii) in the event the Gross Asset Value of any Company asset is adjusted in accordance with the definition of "Gross Asset Value" above, the amount of such adjustment shall

be taken into account as an item of income, gain, loss or deduction (as applicable) for purposes of computing Profits or Losses.

"Property" means all real and personal property acquired and held by the Company and any improvements thereto and shall include both tangible and intangible property.

"Proposed Purchaser" has the meaning set forth in Section 11.3.

"Pro Rata Portion" means, with respect to any Purchasing Member, on the date of the Offering Member Notice, the number of Common Units equal to the product of (i) the total number of Offered Units and (ii) a fraction determined by dividing (x) the number of Common Units owned by such Purchasing Member by (y) the total number of Common Units owned by all of the Purchasing Members.

"Purchase Offer" has the meaning set forth in Section 11.3.

"Qualified Individual" has the meaning set forth in Section 15.2(b).

"Recapture Gain" has the meaning set forth in Section 4.4(d).

"Regulations" means the final or temporary regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" has the meaning set forth in Section 4.2(d).

"Requesting Party" has the meaning set forth in Section 15.2(a).

"Responding Party" has the meaning set forth in Section 15.2(b).

"Section 11.1 Selling Member" shall have the meaning specified in Section 11.1(a).

"Section 11.3 Disposing Member" shall have the meaning specified in Section 11.3.

"Securities Act" shall mean, as of any date, the Securities Act of 1933, as amended, or any similar federal statute then in effect, and in reference to a particular section thereof shall include a reference to the comparable section, if any, of any such similar federal statute and the rules and regulations thereunder.

"Special Majority Approval" means, subject to Section 3.5, as to a particular action being considered by the Board, approval of such action by all of the Directors.

"Standard of Care" has the meaning set forth in Section 7.8.

"Subsidiary" means with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (with regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For

purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be, or control, any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"Tax Matters Member" means any Member as may be designated from time to time by the Board, and shall initially mean Chippewa Capital Partners, LLC.

"Taxable Year" means the fiscal year of the Company as set forth in Section 9.1, unless otherwise required by the Code or the Regulations.

"Transfer" means, as a noun, any direct or indirect voluntary or involuntary transfer, sale, pledge, exchange, gift, assignment, offer, hypothecation or other disposition or encumbrance and, as a verb, directly or indirectly, voluntarily or involuntarily to transfer, sell, pledge, exchange, gift, assign, offer, hypothecate or otherwise dispose of or encumber.

"Transferee" means any Person who has acquired a beneficial interest in the Interest of a Member of the Company in a manner permitted by this Agreement.

"Units" means a portion of the Interests represented by units, including any and all Common Units, and other benefits to which the holder of such Units may be entitled as provided in this Agreement, together with all obligations of such holder to comply with the terms and provisions of this Agreement.

ARTICLE II
THE COMPANY

2.1 Organization. The Initial Members have heretofore formed a limited liability company pursuant to the provisions of the Act. Each of the Initial Members shall be deemed admitted as a Member of the Company upon such Member's execution of this Agreement.

2.2 Initial Company Name; Name Change. The name of the limited liability company heretofore formed initially shall be "Mesabi Metallics Company LLC"; provided, however, that within sixty (60) days after the Closing Date, the Company shall change its name to a name agreed upon by all of the Members. Until the name of the Company is changed in accordance with the previous sentence, all business of the Company shall be conducted in the name of "Mesabi Metallics Company LLC". After the name of the Company is changed in accordance with the first sentence of this Section, all business of the Company shall be conducted in such changed name or such other name as all of the Members shall determine. The Company shall hold all of its property in the name of the Company and not in the name of any Member.

2.3 Purpose. The purpose and business of the Company shall be to do all things allowable by the Act and other applicable law. It is further anticipated that the Company will have significant emphasis in the iron ore mining industry. The Company is not intended to provide diversification of investments, and no assurance can be given that the Company or its Subsidiaries will have diversified businesses.

2.4 Powers. The Company shall possess and may exercise all the powers and privileges granted by the Act, all other applicable law and this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion and attainment of the business, purposes or activities of the Company.

2.5 Principal Place of Business. The principal place of business of the Company shall be located in Nashwauk, Minnesota, or such other location as may be designated by the Board from time to time.

2.6 Term. The term of the Company be perpetual, unless the Company is sooner dissolved pursuant to the Act or as set forth herein. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate in the manner required by the Act and this Agreement.

2.7 Filings; Agent for Service of Process.

(a) The Articles have been filed in the office of the Secretary of State of the State of Minnesota in accordance with the provisions of the Act. The Board shall take any and all other actions reasonably necessary to perfect and maintain the status of the Company under the laws of the State of Minnesota. The Board shall cause amendments to the Articles to be filed whenever required by the Act.

(b) The Members hereby ratify and adopt the Articles heretofore filed with the Secretary of State of the State of Minnesota and all actions taken by the Company or its agents in connection with the preparation and filing of the Articles.

(c) The registered agent for service of process on the Company in the State of Minnesota, and the address of such agent, shall initially be Mesabi Metallics Company, 17113 County Road 58, P.O. Box 25, Nashwauk, MN 55769. The Board may change the registered agent and appoint successor registered agents.

(d) Upon the dissolution of the Company, but subject to the unanimous election by the remaining Members to continue the business of the Company pursuant to Section 12.1, the Board shall promptly execute and cause to be filed articles of dissolution in accordance with the Act and the laws of any other states or jurisdictions in which the Company has registered to transact business or otherwise filed articles.

2.8 Reservation of Other Business Opportunities. No business opportunities other than those actually exploited by, or presented to, the Company shall be deemed the property of the Company, and any Member may engage in or possess an interest in any other business venture, independently or with others, of any nature or description; and neither any Member nor the Company shall have any rights by virtue hereof in or to such other business ventures, or to the income or profits derived therefrom.

2.9 Certain Restrictions on Operations. Notwithstanding anything herein to the contrary, at least $575 million of the Investment and Exit Facility (each as defined in the Plan) commitments shall be for the construction and completion of the Pellet Plant (as defined in the Minnesota Lease Amendment), and in no event shall the Company divert more than $50 million in funds from the Investment and Exit Facility to use in the construction or completion of facilities not located at the Nashwauk Project Site (as defined in the Minnesota Lease Amendment).

ARTICLE III
CAPITAL CONTRIBUTIONS;
UNITS

3.1 Capitalization; Units. The name, Capital Contribution, Units and applicable Common Percentage Interest of each of the Members is set forth on Exhibit A hereto. The Board shall update Exhibit A from time to time to reflect any changes thereto.

3.2 Classes of Units. The Company shall have one (1) class of Units: Common Units. The Company shall not issue any non-voting Units.

3.3 Sources of Funding and Capital Contributions.

(a) The sums of money required to finance expenses related to the operation of the Company and its Subsidiaries shall be derived from: (i) the Capital Contributions made by the Members to the Company; (ii) distributions from the Company's Subsidiaries; (iii) such financing or indebtedness as was previously incurred; and (iv) such additional financing sources as are permitted pursuant to the terms of this Agreement.

(b) Upon execution of this Agreement, each Member agrees to make the Capital Contributions set forth for such Member on Exhibit A. Notwithstanding the foregoing, no Member shall be required to make any additional Capital Contributions in excess of the amounts specified in Exhibit A unless separately consented to in writing by such Member.

3.4 Other Capital Contribution Matters.

(a) Except as otherwise expressly provided in this Agreement, no Member shall demand or receive a return of its Capital Contributions from the Company. Under circumstances requiring a return of any Capital Contributions, no Member shall have the right to receive property other than cash, except as may be specifically provided herein.

(b) No Member shall receive any interest, salary or drawing with respect to its Capital Contributions or its Capital Account or for services rendered on behalf of the Company or otherwise in its capacity as a Member, except as otherwise provided in this Agreement.

(c) Reinvestments by the Company, including reinvestments of proceeds received from the sale of one or more Subsidiaries or business lines thereof will not be deemed to constitute Capital Contributions for purposes of this Agreement.

3.5 Nubai Funding Failure Event. Notwithstanding anything else in this Agreement to the contrary, effective immediately upon the occurrence of a Nubai Funding Failure Event:

(a) One of the Directors appointed by the Nubai Party shall be removed as a Director and replaced by an individual appointed by the Replacement Member (as such term is defined in that certain Second Amended and Restated Limited Liability Company Agreement of Chippewa Capital Partners, LLC).

(b) All actions and decisions requiring Special Majority Approval shall instead require approval by a simple majority of the Directors.

(c) Any action by the Directors to appoint or remove the Independent Director shall be approved by a vote of the Directors appointed by the Merida Party and the Director, if any, appointed by the Replacement Member and shall not require the approval of any Director appointed by the Nubai Party.

(d) If the Nubai Funding Failure Event is cured in accordance with the terms of the Second Amended and Restated Limited Liability Company Agreement of Chippewa Capital Partners, LLC, the Director appointed by the Nubai Party that was removed pursuant to Section 3.5(a) shall be reinstated.

(e) The Indenture Trustee shall be an intended third party beneficiary entitled to enforce the contribution by Chippewa Capital Partners, LLC to the Company of Contributable Funds on the terms and conditions set forth in Paragraph [9(a-d)] of the *Order Granting Debtors' Motion Pursuant to 11 U.S.C. §§ 105(a) and 1142(b) for Entry of an Order Implementing the Provisions of the Plan with Respect to the Prepetition Lender Notes and Prepetition Lender Notes Documents* entered on December 12, 2017 [D.I. 1362] in *In re Essar Steel Minnesota LLC and ESML Holdings Inc.*, Case No. 16 11626 (Bankr. D. Del.) (Jointly Administered).

3.6 Merida Funding Failure Event. Notwithstanding anything else in this Agreement to the contrary, effective immediately upon the occurrence of a Merida Funding Failure Event:

(a) One of the Directors appointed by the Merida Party shall be removed as a Director and replaced by an individual appointed by the Replacement Member (as such term is defined in that certain Second Amended and Restated Limited Liability Company Agreement of Chippewa Capital Partners, LLC).

(b) All actions and decisions requiring Special Majority Approval shall instead require approval by a simple majority of the Directors.

(c) Any action by the Directors to appoint or remove the Independent Director shall be approved by a vote of the Directors appointed by the Nubai Party and the Director, if any, appointed by the Replacement Member and shall not require the approval of any Director appointed by the Merida Party.

(d) If the Merida Funding Failure Event is cured in accordance with the terms of the Second Amended and Restated Limited Liability Company Agreement of Chippewa Capital Partners, LLC, the Director appointed by the Merida Party that was removed pursuant to Section 3.6(a) shall be reinstated.

ARTICLE IV
ALLOCATIONS

4.1 Allocations of Profits and Losses. Subject to, and after the application of, the allocation rules in Section 4.2, Profits and Losses and, if necessary, items thereof, for a Taxable Year (or other relevant period) shall be allocated among the Members for such Taxable Year (or other relevant period) so as to produce, as nearly as possible, a Capital Account balance for each Member (determined after crediting to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or pursuant to Regulations Section 1.704-1(b)(2)(ii)(c) or is deemed to be obligated to restore as of the end of such Taxable Year (or other relevant period) pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), after taking into account

any Capital Contributions made to the Company during the Taxable Year (or other relevant period), but before taking into account any distributions of cash or property made by the Company) equal to the following:

(a) the sum of the cash and Gross Asset Value of property actually distributed to the Member within such Taxable Year (or other relevant period), plus

(b) the hypothetical cash that would be distributed to such Member if (1) each of the Company's assets were sold for an amount of hypothetical cash equal to the sum of (A) the Gross Asset Values of the assets at the end of such Taxable Year (or other relevant period), plus (B) the aggregate Company Minimum Gain and Member Nonrecourse Debt Minimum Gain at the end of such Taxable Year (or other relevant period), (2) the Company paid all of its liabilities in accordance with their terms up to the amount of the hypothetical cash, and (3) the remaining hypothetical cash from such deemed sale was immediately distributed under Section 5.1.

4.2 Special Allocations. The following special allocations shall be made in the following order and priority:

(a) Items of Profits or Loss that constitute Member Nonrecourse Deductions shall be allocated in the manner provided under Regulations Section 1.704-2(i).

(b) Items of Profit or Loss that constitute Nonrecourse Deductions shall be allocated to the Members, pro rata, in accordance with their Common Percentage Interests.

(c) The Company shall make special allocations of items of Profit or Loss to comply with (i) the "partnership minimum gain provisions" of Regulations Section 1.7042(f); (ii) the "partner minimum gain" provisions of Regulations Section 1.704-2(i); and (iii) the "qualified income offset" and "stop loss" provisions of Regulations Section 1.704-1(b)(2)(ii)(d).

(d) The allocations set forth in this Section 4.2 (the "Regulatory Allocations") are intended to comply with the certain requirements of the Regulations under Code Section 704. If the Board determines that the allocations under this Agreement do not comply with the Code or the Regulations, this Section 4.2 shall be interpreted to allow the Company to make allocations in accordance with the Code and the Regulations. Notwithstanding the other provisions of this Agreement, the Regulatory Allocations shall be taken into account so that the Profits and Losses allocated to each Member (after taking into account the Regulatory Allocations, including Regulatory Allocations that are expected to be made in future years) shall to the extent possible, equal the amount of Profits and Losses that would have been allocated had no Regulatory Allocations been made.

4.3 Other Allocation Rules.

(a) In the event Members are admitted to the Company pursuant to this Agreement on different dates, the Company items of income, gain, loss, deduction and credit allocated to the Members for each Taxable Year (or other relevant period) during which Members are so admitted shall be allocated among the Members in proportion to their respective interests during such Taxable Year (or other relevant period) using any reasonable convention permitted by Section 706 of the Code and selected by the Board.

(b) In the event a Member transfers its Units during a Taxable Year (or relevant period), the allocation of Company items of income, gain, loss, deduction and credit allocated to such Member and its transferee for such Taxable Year (or other relevant period) shall be made between such Member and its transferee in accordance with Section 706 of the Code using any reasonable convention permitted by Section 706 of the Code and selected by the Board.

(c) To the extent permitted by Regulations Sections 1.704-2(h)(3) and 1.704-2(i)(6), the Members shall endeavor to treat distributions of Available Cash Flow as having been made from the proceeds of a Nonrecourse Liability or a Member Nonrecourse Debt only to the extent that such distribution would not cause or increase a deficit in a Member's Adjusted Capital Account.

4.4 Tax Allocations; Code Section 704(c).

(a) In accordance with Code Section 704(c) and the Regulations thereunder, items of income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for income tax purposes, be allocated among the Members so as to take account of any variation between the adjusted tax basis of such property at the time of contribution to the Company for federal income tax purposes and its initial Gross Asset Value at the time of contribution using an allocation method in accordance with applicable Regulations; provided, however, that if any Member contributed property with an adjusted tax basis in excess of the initial Gross Asset Value for such property, the Company shall take into account such variation only in determining the amount of items allocated to the contributing Member, and except as provided in Regulations, in determining the amount of items allocated to the non-contributing Members, the tax basis of the contributed property in the hands of the Company shall be treated as being equal to its initial Gross Asset Value.

(b) In the event the Gross Asset Value of any Company asset is adjusted in accordance with the definition of Gross Asset Value hereof, subsequent allocations of items of income, gain, loss, and deductions with respect to such asset shall take account of any variation between the adjusted tax basis of such asset for federal income tax purposes and its adjusted Gross Asset Value in a manner consistent with the principles of Code Section 704(c) and the Regulations thereunder.

(c) Any elections or other decisions relating to allocations under this Section 4.4, shall be made as approved by the Board in any manner that reasonably reflects the purpose and intention of this Agreement.

(d) If any portion of gain recognized from the disposition of Property by the Company represents the "recapture" of previously allocated deductions by virtue of the application of Code Section 1245 or 1250 ("Recapture Gain"), such Recapture Gain shall be allocated, solely for income tax purposes in accordance with Regulations Sections 1.1245-1(e)(2) and (3) and 1.1250-1(f).

(e) The liabilities of the Company shall be allocated to the Members in any manner permitted under Code Section 752 and the Regulations promulgated thereunder and as selected by the Board.

4.5 Compliance with Tax Laws. The allocation rules set forth in Sections 4.1, 4.2, 4.3 and 4.4 are intended to comply with the Code and Regulations and to ensure that all allocations under

this Article IV are respected for United States federal income tax purposes. If for any reason the Board determines that any provision of Sections 4.1, 4.2, 4.3 and 4.4 does not comply with the Code or Regulations or that the allocations under Article IV shall not be respected for United States federal income tax purposes, the Board shall take all actions, including amending this Article IV, to ensure compliance with the Code and Regulations and that the allocations provided for in this Article IV shall be respected for United States federal income tax purposes. Nothing in this Section 4.5 shall permit any changes to provisions that determine how amounts are to be distributed to the Members under this Agreement.

ARTICLE V
DISTRIBUTIONS AND CERTAIN PAYMENTS

5.1 Distributions. To the extent that any distributions other than Member Tax Distributions are authorized as required under this Agreement, unless otherwise required in order to permit the payment of Member Tax Distributions to all Members, such distributions shall be paid solely out of funds legally available for such purpose and subject to any Financing Document and shall be distributed, subject to Section 5.2, to the holders of the Common Units in accordance with their respective Common Percentage Interests.

5.2 Amounts Withheld. If the Company is required by law to pay any tax that is specifically attributable to a Member (or the status of a Member or the status of the shareholders, partners, or other owners of such Member), including federal or state withholding taxes, state personal property taxes, and state unincorporated business taxes, then such Member shall indemnify and reimburse the Company for the amount of such tax (including any interest or penalties). The Company may offset distributions to any Member that it is otherwise entitled to receive under this Agreement against such Member's obligation and, to the extent offset, such amount shall be treated as distributed to such Member for all purposes (other than as necessary to properly determine a Member's Capital Account or allocate items of Profits or Losses) of this Agreement. A Member's obligation to indemnify and make contributions to the Company under this provision shall survive the Member selling or otherwise disposing of its interest in the Company and the termination, dissolution, liquidation, or winding up of the Company. The Company may pursue remedies against any Member, including instituting a lawsuit to collect such indemnification and contribution. Any contribution pursuant to this Section 5.2 shall not be treated as a Capital Contribution but shall, to the extent necessary to maintain proper Capital Accounts, increase a Member's Capital Account.

5.3 Advance or Draw. To the extent that an amount would be distributed to a Member pursuant to such Section 5.1 or Section 5.2 during any Taxable Year (or other relevant period) in excess of the maximum amount which could be distributed to such Member without causing such Member to recognize gain under Code Section 731(a), then such distribution shall be, to the extent possible, an advance or draw (as described in Regulations Section 1.731- 1(a)(1)(ii)) against such Member's allocation of Profits and constituent items of income and gain for the Taxable Year (or other relevant period) in which such distribution is made.

5.4 Distributions in Kind. To the extent that the Company distributes property in-kind to a Member as permitted by the Financing Documents, the Company shall be treated as making a distribution of Available Cash Flow equal to the fair market value of such property for purposes of this Agreement and such property shall be treated as if it were sold immediately prior to the distribution for fair market value, and any resulting Profits and Losses shall be allocated under Article IV.

5.5 Tax Distributions. Notwithstanding Section 5.1, as permitted by the Financing Documents and the Minnesota Lease Amendment, the Company shall (to the extent of Available Cash Flow) distribute to each Member for each year (in one or more distributions at times determined by the Board) an amount equal to such Member's Member Tax Distribution for such year. Each Member's "Member Tax Distribution" for a year shall equal the Net Taxable Income of the Company for the year allocated to the Member multiplied by the Applicable Tax Rate for such year. The "Net Taxable Income" allocated to a Member for a year shall equal the federal taxable income allocated (or the estimate thereof if such Member Tax Distribution is made prior to the close of the year) to such Member for such year (excluding Code Section 704(c) items allocated to such Member with respect to contributed property and Code Section 743 items allocated to such Member as a result of an election under Code Section 754). The "Applicable Tax Rate" in respect to a Member for any year means the maximum combined U.S. federal, state and local income tax rate applicable to an individual resident in New York, New York. The Applicable Tax Rate will be determined by: (A) considering the character of such income; (B) assuming that income of a particular character is subject to the highest rates of tax applicable to such character of income; (C) assuming that state and local income taxes are deductible for federal income tax purposes to the maximum extent permitted by federal income tax law; and (D) assuming that the alternative minimum tax, accumulated earnings tax, and personal holding company tax are not applicable; provided, however, the Board may reduce the Applicable Tax Rate applied to any item of Net Taxable Income that is subject to rates applicable to long-term capital gains; provided, further, however, the Applicable Tax Rate applied to each item of Net Taxable Income for a year shall be the same for each Member. Any amounts distributed under this Section 5.5 to a Member shall be treated as advances on amounts, and reduce the amount otherwise, distributable to such Member under Section 5.1.

5.6 No Distributions Prior to Indemnification. Notwithstanding anything in this Agreement, the Company shall not make any distributions to Members, other than Member Tax Distributions, before satisfying all of the Company's obligations under Section 7.10.

5.7 Additional Limitations on Distributions. Notwithstanding anything herein to the contrary, the Company shall not make any distributions to Members that would violate any of the Company's material contracts, including, without limitation, the Financing Documents and the Minnesota Lease Amendment.

ARTICLE VI
MEMBERSHIP; MEETINGS

6.1 Membership List. Attached hereto as Exhibit A is a list of the Members of the Company setting forth each Member's name, address and the Member's Units, Capital Contribution and applicable Common Percentage Interest. The Board shall from time to time cause Exhibit A to be revised to reflect any additions or deletions to the list of Members or changes to any information reflected thereon. The Company shall maintain a register which shall reflect the current Members of the Company and any Unit issuance, transfer or redemption.

6.2 Limited Liability.

(a) Except as otherwise provided by the Act or in this Agreement, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Director, Officer or Member

shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a governor or member (as such terms are defined in the Act) of the Company.

(b) To the extent that at law or in equity, a Director, Officer or Member shall have duties (including fiduciary duties) and liabilities to the Company or the Members, such duties and liabilities may be restricted by provisions of this Agreement. No Member shall be liable to the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Member in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Member by this Agreement.

(c) Each Director, Officer and Member shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any person as to the matters such Director, Officer or Member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses or net cash flow or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

6.3 Authority of and Action by Members. Except for a Person who is a Member and also a Director, no Member shall be entitled to participate in or vote on matters involving the management or the business of the Company, all such authority being vested in the Directors as set forth herein. The Members shall be entitled only to exercise rights specifically granted to them in this Agreement or on such other matters as may be submitted to them by the Board in its sole and absolute discretion. Such Members who are also not Directors shall have no authority, either express or implied, to bind the Company.

6.4 Required Vote or Approval of Members. Unless otherwise specified in this Agreement, approval by or authorization of any action by or on behalf of the Company which requires a vote, consent, approval or action of or an election by the Members shall require the consent of the Majority Members. Such vote may be taken at an annual or special meeting of the Members in accordance with the provisions of this Article VI or by written consent in accordance with the provisions of Section 6.11.

6.5 Meetings. Regular or special meetings of the Members, for any purposes described in the meeting notice, may be called by the Board or the Majority Members.

6.6 Notice of Meeting. Written or telephonic notice (confirmed by electronic mail by each recipient thereof) stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than twenty (20) days before the date of the meeting, either personally, by mail, or by facsimile transmission, by or at the direction of the Board, to each Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Member the address listed on Exhibit A, with postage thereon prepaid. When all the Members of the Company are present at any meeting, or if those not present sign in writing a waiver of notice of such meeting, or subsequently ratify all the proceedings thereof, the transactions of such meeting are as valid as if a meeting were formally called and all requisite notice had been given.

6.7 Proxies. At all meetings of Members, a Member may vote by proxy executed in writing by the Member or by its duly authorized attorney-in-fact. Such proxy shall be filed with the Board

(or such other individual as the Board shall designate to be the chairman of the meeting) before or at the time of the meeting. No proxy shall be valid after three months from the date of execution, unless otherwise provided in the proxy.

6.8 Quorum. The Majority Members, represented in person or by proxy, shall constitute a quorum at a meeting of Members. If a quorum cannot be achieved, the Members holding a majority of the Units so represented may adjourn the meeting from time to time without further notice.

6.9 Order of Business. The order of business at all meetings of the Members shall be as follows:

(i) roll call;

(ii) proof of notice of meeting or waiver of notice;

(iii) reading of minutes of preceding meeting;

(iv) report of the Chairman;

(v) unfinished business; and

(vi) new business.

6.10 Telephonic Meeting. Members of the Company may participate in any meeting of the Members by means of conference telephone or similar communications equipment if all Persons participating in such meeting can hear one another for the entire discussion of the matter(s) to be voted upon. Participation in a meeting pursuant to this Section 6.10 shall constitute presence in person at such meeting.

6.11 Written Consent. Any action requiring the vote, consent, approval or action of or an election by the Members or required to be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, will be signed by Members holding the applicable Common Percentage Interests that would be required to approve such action at a meeting of the Members duly held.

ARTICLE VII
MANAGEMENT

7.1 Governors and Officers. The Company shall have the following two classes of managers (as such term is defined in the Act): Directors (which Directors acting collectively pursuant to Section 7.3 shall be the "Board") and Officers. Directors (individually or as the Board) and the Officers shall have the rights and obligations set forth for each of them herein.

7.2 Management. The business and affairs of the Company shall be managed by the Board. Subject to Special Majority Approval, as applicable, the Board shall have all power and authority to manage, to direct the management, business and affairs of and to make all decisions to be made by or on behalf of the Company. Subject to Special Majority Approval, as applicable, the powers of the Board shall include all powers, statutory or otherwise, possessed by or permitted to governors of a limited liability company under the laws of the State of Minnesota. Subject to Special Majority Approval, as applicable, the Board shall have full power and authority to do all things deemed necessary or desirable to conduct the business of the Company, but may delegate the day-to-day operation and control

of the Company to the Officers. Approval by, consent of or action taken by any of the Officers in accordance with authority granted by or under this Agreement shall constitute approval or action by the Company and shall be binding on the Company and each Member. Any Person dealing with the Company shall be entitled to rely on a certificate or any writing signed by any Officer as a duly authorized action on behalf of the Company unless some other approval is otherwise specifically required hereunder. Any withdrawal of transfer of funds from any of the Company's bank accounts in excess of $1,000 may only be completed upon the approval of the individual designated by the Nubai Party and the individual designated by the Merida Party, in each case, from time to time.

7.3 Board.

(a) The Board shall consist of not more than five (5) Directors. Each Member shall take all actions necessary to elect, or to cause the Board to approve and appoint, the following designees described below to be members of the Board: (i) two (2) individuals designated by the Nubai Party, who initially shall be Narenderkumar Dharamveer Manoj Madnani and John Oram, (ii) two (2) individuals designated by the Merida Party, who initially shall be Thomas M. Clarke and Jennifer Bell and (iii) one individual who shall be independent (not otherwise affiliated with the Company or any of the Members) and appointed within 30 days after the Effective Date by the other Directors and shall be acceptable to the Company's potential construction finance lenders (such individual, the "Independent Director"). Within 30 days after the individual appointed as the Independent Director is so removed, the remaining Directors shall appoint a new individual to serve as the Independent Director. Upon that date, if any, that the Offtake Partner is admitted as a 50% Member of Chippewa Capital Partners, LLC, the Board shall be expanded from five (5) to seven (7) Directors with the Offtake Partner to be entitled to appoint three (3) Directors (in addition to the Independent Directors and the Directors specified in this Section 7.3(a) above to be appointed by the Nubai Party and the Merida Party, provided that the Merida Party shall thereafter be entitled to appoint one (1) Director rather than two (2)). Each Director shall serve until their successors are elected and qualified. The Directors of the Company shall not be required to be Members of the Company. The Directors shall each be natural persons. In addition, the Board may, through Special Majority Approval, designate one or more observers from time to time who shall not be Directors and not be entitled to vote, but who shall be permitted to attend and participate in meetings of the Board.

(b) The Board shall have meetings three times per calendar year to allow the Officers to present information, results and strategies regarding the Company to the Directors. The Board shall also meet from time to time at the request of the Chairman or any other Director. The initial meeting of the Board shall occur on January 15, 2018 or at such other time mutually agreed to by the Board. The initial meeting of the Board shall occur on January 15, 2018 or at such other time mutually agreed to by Special Majority Approval. The Chairman shall provide written notice to each other Director stating the place, day and hour of any Board meeting and information necessary to arrange any attendance through telecommunications equipment shall be delivered personally, by mail or by facsimile transmission to each Director by the Director calling such meeting no later than two (2) business days in advance of such meeting; provided, however, that the presence of a Director (whether physically or by telecommunications equipment as described below) shall bar any claim by such Director that notice of such meeting was in any manner inappropriate or insufficient.

(c) Directors may participate in any Board meeting by means of conference telephone or similar communications equipment if all Directors participating in such meeting can hear and speak to one another for the entire discussion of the matter(s) to be voted upon.

Participation in a meeting pursuant to the previous sentence shall constitute presence in person at such meeting. Any action requiring the vote, consent, approval or action of or an election by the Board or required to be taken at a meeting of the Board may be taken (i) at a meeting by an affirmative vote of at least a majority of the Directors, in which such majority includes at least the Directors appointed by the Merida Party or (ii) without a meeting if a consent in writing, setting forth the action so taken, will be signed by all of the Directors at such time. Subject to the preceding sentence, in the event there exists a deadlock between the Directors appointed by the Merida Party and the Directors appointed by the Nubai Party, the Independent Director shall cast the vote to break the deadlock. Notwithstanding anything else in this Agreement to the contrary, the following actions shall require Special Majority Approval:

(i) the annual operating budget of the Company and its Subsidiaries;

(ii) any termination or dissolution of the Company prior to the dates set forth in this Agreement;

(iii) the acquisition or disposition of the equity securities, assets or business of any company (whether by way of merger, equity or asset purchase) or any transaction involving an aggregate value of $1,000,000 or more of enterprise value;

(iv) the sale of any Subsidiary with $1,000,000 or more of enterprise value;

(v) dissolution of the Company;

(vi) filing of a bankruptcy petition by the Company;

(vii) an Initial Public Offering;

(viii) the creation and sale of any new class of equity securities of the Company;

(ix) the sale or issuance of any debt instruments or securities of the Company;

(x) the sale or issuance of any additional Units (other than as expressly set forth in Section 3.1);

(xi) selection and changes to the management of the Company or the Officers of the Company;

(xii) changes that affect the rights, obligations (including economics and tax consequences) or holdings of holders of Common Units;

(xiii) any transaction with an Affiliate of the Members, the value of which exceeds $250,000;

(xiv) permitted distributions to the Members other than Member Tax Distributions;

(xvii) any other transaction that is material with respect to (i) the Company or any of its Subsidiaries, (ii) the Company's or any of its Subsidiaries' assets, or (iii) a Member's interests in the Company or any of its Subsidiaries;

(xviii) the creation, composition or dissolution of any committee of the Board;

(xix) the appointment or removal of any officer (except as otherwise expressly set forth in Section 7.4);

(xx) the entering by the Company of any offtake agreements; and

(xix) all other actions that require Special Majority Approval per the terms of this Agreement.

(d) If any Director fails or ceases to be qualified as a director of the Company under any applicable laws, rules or regulations, such Director shall immediately resign or be removed from the Board. No Director may be removed without the consent of the party which designated such Director pursuant to Section 7.3(a), such consent not to be unreasonably withheld.

(e) In the event that a vacancy is created on the Board at any time by the death, disability, retirement, resignation or removal of any Director, or for any other reason there shall exist or occur any vacancy on the Board, each Member hereby agrees to take such actions as will result in the election or appointment as a Director of an individual designated to fill such vacancy and serve as a Director by the party that had designated (pursuant to Section 7.3(a)) the Director whose death, disability, retirement, resignation or removal resulted in such vacancy (in the manner set forth in this Section 7.3(e)).

(f) The Board may designate one or more committees, each committee to consist of one or more Directors of the Company. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in said resolution or resolutions or in this Agreement, shall have and may exercise all of the powers of the Board in the management of the Company; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether he or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. All committees so appointed shall, unless otherwise provided by the Board, keep regular minutes of the transactions of their meetings and shall report the same to the Board at its next meeting. The Secretary or an Assistant Secretary of the Company may act as Secretary of the committee if the committee so requests. In addition, the Board may, by resolution or resolutions, designate an advisory committee, which may include non-directors.

7.4 Officers. The Board shall have the right, but not the obligation to appoint one or more Persons, who may or may not be Members, to act for and on behalf of the Company as an authorized agent as one or more of the Officers described below, which may include, but is not limited to, a President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Vice President, Secretary, Treasurer and Senior Advisor; provided, the Board may create additional classes of Officers in

its discretion from time to time with such powers and duties as provided thereby. Notwithstanding anything herein to the contrary, the offices of Chief Executive Officer and Chief Financial Officer shall be filled according to the following procedure: (a) the Nubai Party shall present candidates to fill such office(s) to the Board for consideration and (b) if any such candidate is approved, such candidate shall be appointed to the office of Chief Executive Officer or Chief Financial Officer, as applicable. Each appointment of Officers shall be evidenced by a written instrument naming each Person appointed as an Officer. Each Person appointed as an Officer shall serve at the pleasure of the Board and the Board shall be deemed to have delegated to each Officer the duties and authority set forth below with respect to each office by virtue of such appointment. The delegation of authority by the Board as herein contemplated shall be revocable, at any time and for any reason, by the Board in its sole and absolute discretion. Any Person to whom the Board delegates shall be subject to the standard of care and duties of loyalty imposed upon the Directors under this Agreement and the Act in the performance or nonperformance of the duties and authority delegated to such Person by the Board, provided that the Directors shall not be relieved of their duties of care and loyalty by reason of any such delegation. The designated Officers and their respective duties are as follows:

Chairman of the Board. The Board shall appoint one of its members to serve as the Chairman of the Board, who initially shall be Narenderkumar Dharamveer Manoj Madnani. The Chairman of the Board shall preside at all meetings of the Directors and/or Members. The Chairman of the Board shall have such other powers and duties as may be delegated to him or her by the Board.

Chief Executive Officer. The Chief Executive Officer shall act as chief executive officer of the Company and shall be generally in charge of its business and affairs, subject to the supervision of the Board.

Secretary. The Secretary shall record all the proceedings of the meetings of the Members in a book to be kept for that purpose and shall also record therein all actions taken by written consent of the Members in lieu of a meeting. The Secretary shall attend to the giving and serving of all notices of the Company. The Secretary shall have charge of the stock ledger and such other books and papers as the Chairman may direct, but he or she may delegate responsibility for maintaining the stock ledger to any transfer agent appointed by the Chairman. The Secretary shall have all such further powers and duties as generally are incident to the position of Secretary or as may be assigned to him or her by the Chairman or the Chief Executive Officer.

7.5 Initial Officers; Election of Officers. The following individuals shall be the initial Officers of the Company and each Officer shall hold office until a successor shall have been duly elected or appointed or until such Officer's death, resignation from his or her capacity as an Officer or removal in the manner provided hereinafter:

Thomas M. Clarke	Chief Executive Officer
Narenderkumar Dharamveer Manoj Madnani	Chairman of the Board
Jennifer Bell	Secretary
John Oram	Treasurer and Chief Financial Officer

7.6 Vacancies. Any Officer who dies or resigns from his or her capacity as an Officer or is removed or disqualified may be replaced by Special Majority Approval; provided, however, that the offices of Chief Executive Officer and Chief Financial Officer shall be filled in accordance with Section 7.4.

7.7 Additional Officers. Such other Officers as may be deemed necessary (including, without limitation, a Vice President or Vice Presidents, an Executive Vice President or Executive Vice Presidents, Treasurer and Assistant Secretary) may be appointed and shall have such titles, powers and duties as may reasonably be prescribed by the Board.

7.8 Limitation of Liability. To the fullest extent permitted under the Act or any other applicable law as currently or hereafter in effect, neither the Officers nor the Directors nor any Affiliate of the Officers and Directors shall be personally liable, responsible or accountable in damages or otherwise to the Company or any of its Members or any Transferee for or with respect to any action taken or failure to act on behalf of the Company within the scope of the authority conferred on the Officers and Directors by this Agreement or by law. In addition to, and not by way of limitation of, the preceding sentence, neither the Officers nor the Directors nor any Affiliate of the Officers or Directors shall be liable to the Company or its Members or any Transferee for monetary damages for breach of fiduciary duty, except for liability for acts or omissions not in good faith or which involve fraud, intentional misconduct or a knowing violation of law (the "Standard of Care"). The sole fiduciary duty of the Officers and Directors and their respective Affiliates to the Company and its Members is to satisfy the Standard of Care and not to breach an express provision of this Agreement. Any action involving a transaction in which a Director has a conflict of interest shall be proper if such Director adequately discloses all material facts and (i) the transaction is approved by a majority of the disinterested Directors or (ii) is otherwise fair to the Company. Without limiting the foregoing provisions of this Section 7.8, the corporate law concepts of the duty of loyalty, as modified above, and the duty of care applicable to officers and directors of a corporation do not apply to the Officers and Directors or their respective Affiliates, and neither the Officers nor the Directors, nor any Affiliate of the Officers and Directors owes to the Company or its Members or any Transferee the duties that a general partner owes to a partnership and its other partners. The Officers, the Directors and their respective Affiliates owe no fiduciary duty of any nature to any Transferee who is not admitted as a Member.

7.9 Reliance. The Officers and Directors shall each be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to the matters such Officers or Directors reasonably believe are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses or net cash flow or any other facts pertinent to the existence and amount of assets from which distributions to the Members might properly be paid.

7.10 Indemnification. Pursuant to the Directors Indemnification Agreement, the Company shall indemnify and hold harmless the Directors, the Officers, the Members and other key employees (as identified by the Company's Chief Executive Officer, the "Key Employees") (the "Indemnified Parties," and each an "Indemnified Party") from and against any loss, expense, damage or injury suffered or sustained by the Indemnified Parties (or any of them) by reason of any acts, omissions or alleged acts or omissions arising out of its or their activities on behalf of the Company or in furtherance of the interests of the Company, but only in the event and to the extent such acts, omissions, alleged acts or omissions or activities first arose or occurred after the Closing Date, including, but not limited to, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim; provided, however, that no such indemnification shall be applicable to any prepetition actions or omissions, and provided further, that no such indemnification shall be applicable to any prepetition governor, officer, or other employee who was not employed by the Debtors as a governor, officer, or employee as of the Confirmation Date (as defined in the Plan).

7.11 Insurance. The indemnification provisions of this Article VII do not limit the right of the Officers and Directors or any Affiliate of the Officers and Directors to recover under any insurance policy maintained by the Company. If, with respect to any loss, damage, expense or liability for which indemnification under Article VII is provided, the Officers or Directors or any Affiliate of the Officers or Directors receives an insurance policy indemnification payment, which, together with any indemnification payment made by the Company, exceeds the amount of such loss, damage, expense or liability, then such Person will immediately repay such excess to the Company.

7.12 Effect of Repeal or Modification. Any repeal or modification of any provision in this Article VII shall not adversely affect any right or protection of any Officer or Director or any of their respective Affiliates existing prior to such repeal or modification.

7.13 Director has no Exclusive Duty to Company. No Director shall be required to manage the Company as its sole and exclusive function. Each Director currently has other business interests and may engage in activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right by virtue of this Agreement to share or participate in such other investments or activities of any Director or to the income or proceeds derived therefrom. Each Director shall debote such sufficient time and attention to the Company and its business as is reasonably necessary to fulfill his or her obligations as a Director of the Company hereunder and under the Act.

ARTICLE VIII
BOOKS AND RECORDS

8.1 Books and Records. The Board shall keep proper and usual books and records pertaining to the business of the Company. The books and records of the Company shall be kept at the principal office of the Company or at such other places, within or without the State of Minnesota, as the Board shall from time to time determine.

8.2 Tax Matters.

(a) Unless otherwise provided in this Agreement, all elections and decisions required or permitted to be made by the Company under any applicable tax law shall be made by the Board; provided, however, if requested by a Transferee, the Board shall cause the Company to file an election on behalf of the Company pursuant to Code Section 754 (and applicable state

law) to adjust the basis of the property in the case of a Transfer of an Interest made in accordance with the provisions of this Agreement.

(b) The Company shall prepare all necessary federal, state and local income tax returns for the Company. Each Member shall timely furnish to the Company all pertinent information requested by the Company that is necessary to enable the Company to prepare and file its or the Member's tax returns.

(c) For any applicable Company taxable year the Tax Matters Member is hereby designated the initial tax matters partner for the Company within the meaning of Section 6231(a)(7) of the Code.

(d) Each Member acknowledges that this Agreement creates a partnership for federal and state income tax purposes, and hereby agrees not to elect under Code Section 761 or applicable state law to be excluded from the application of Subchapter K of Chapter 1 of Subtitle A of the Code or any similar state statute of the Company.

(e) No Member, Officer, agent or employee of the Company, other than as specifically appointed by the Board, is authorized to, or may, file IRS Form 8832 (or such alternative or successor form) to elect to have the Company be classified as a corporation for federal income tax purposes, in accordance with Regulations Section 301.7701-3.

(f) Each Member authorizes the Board to make all elections and other determinations (including, to the extent necessary, amend this Agreement) to the extent necessary to achieve substantially the same tax treatment with respect to a "profits interests" transferred to a service provider of the Company as the consequences provided under Revenue Procedure 93-27 and Revenue Procedure 2001-43, provided that such changes are not materially adverse to any Member (determined assuming Revenue Procedure 93-27 and Revenue Procedure 2001-43 apply).

8.3 Right of Inspection. Any Member of record shall have the right to examine, at any reasonable time or times for all purposes, the books and records of account, minutes and records of Members and to make copies thereof. Such inspection may be made by any Member or any agent or attorney of the Member. Upon the written request of any Member, the Company shall cause to be made available to such Member its most recent financial statements, showing in reasonable detail its assets and liabilities and the results of its operations, and a copy of its federal, state and local income tax returns.

8.4 Financial Records. All financial records shall be maintained and reported using GAAP; provided, however, all balance sheet and Capital Account information included on the Company's income tax returns will be based on methods of accounting under federal income tax laws for purposes of maintaining book accounts.

ARTICLE IX
FISCAL MATTERS

9.1 Fiscal Year. The fiscal year of the Company shall begin on the first day of January and end on the last day of December each year, unless otherwise determined by the Board.

9.2 Deposits. All funds of the Company shall be deposited in an account or accounts in such banks, trust companies or other depositories as the Board may select.

9.3 Agreements, Consents, Checks, Etc. All agreements, consents, checks, drafts or other orders for the payment of money, and all notes or other evidences of indebtedness issued in the name of the Company shall be signed by those Persons specifically authorized from time to time by the Board.

9.4 Accountant. An accountant(s) may be selected from time to time by the Board to perform such tax and accounting services as may from time to time be required. The accountant may be removed by the Board without assigning any cause.

9.5 Legal Counsel. One or more attorney(s) at law may be selected from time to time by the Board to review the legal affairs of the Company and to perform such other services as may be required and to report to the Board with respect thereto. The legal counsel may be removed by the Board without assigning any cause.

ARTICLE X
RESTRICTIONS ON TRANSFER OR ASSIGNMENT OF INTERESTS

10.1 Restrictions on Transfer. Notwithstanding anything else in this Agreement, each Member agrees that such Member will not, directly or indirectly, Transfer any rights or Interest in or with respect to the Company except in compliance with all of the restrictions and obligations in this Agreement. Notwithstanding anything else in this Agreement, no Transfer of any rights or Interest in or with respect to the Company will be permitted (a) to any Essar Related Person, (b) before the Independent Director is appointed in accordance with the terms of this Agreement, or (c) without the prior Special Majority Approval to any competitor of (i) the Company, (ii) any Subsidiary, (iii) Chippewa Capital Partners, LLC or (iv) ERP Iron Ore, LLC. In addition, in the event a Member becomes an Essar Related Person, such Member will forfeit its Interest.

10.2 Endorsement of Certificates. Upon the execution of this Agreement, in addition to any other legend which the Company may deem advisable under the Securities Act and certain state securities laws, any certificates representing Units shall be endorsed at all times as follows:

> THIS CERTIFICATE IS SUBJECT TO, AND IS TRANSFERABLE ONLY UPON COMPLIANCE WITH, THE PROVISIONS OF A LIMITED LIABILITY COMPANY AGREEMENT DATED DECEMBER 22, 2017, AMONG THE COMPANY AND ITS MEMBERS. A COPY OF THE ABOVE REFERENCED AGREEMENT IS ON FILE AT THE OFFICE OF THE COMPANY AT 17113 COUNTY ROAD 58, P.O. BOX 25, NASHWAUK, MN 55769.
>
> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT, OR AN EXEMPTION FROM REGISTRATION, UNDER SAID ACT.

Except as otherwise expressly provided in this Agreement, any certificates representing Units hereafter issued to or acquired by any of the Members or their successors hereto shall bear the legends set forth above, and the Units represented by such certificates shall be subject to the applicable provisions of this Agreement. The rights and obligations of each party hereto shall inure to and be

binding upon each transferee to whom Units are Transferred as permitted under the terms of this Agreement by any party hereto. Prior to consummation of any Transfer, such party shall cause the transferee to execute an agreement in form and substance reasonably satisfactory to the other parties hereto, providing that such Transfer is being made in full compliance with the terms of this Agreement and that such transferee shall at all times fully comply with the terms of this Agreement.

10.3 Improper Transfer. Any attempt to Transfer any rights or Interests in the Company not in accordance with this Agreement (including, without limitation any attempted Transfer in violation of Section 10.1) shall be null and void and neither the Company, any Member, nor any transfer agent of such rights or Interests shall give any effect to such attempted Transfer in its records or otherwise.

ARTICLE XI
OBLIGATION TO SELL UNITS; TAG ALONG RIGHTS; RIGHT OF FIRST REFUSAL; PRE-EMPTIVE RIGHT

11.1 Obligation to Sell Units. In the event the Members holding at least sixty percent (60%) of the Common Percentage Interests agree in a bona fide arm's length transaction with an independent third party which is not an Affiliate of such Members, to sell the Common Units then held by them, then upon the written demand of such Members (the "Section 11.1 Selling Members"), which demand shall contain the number of Units to be sold and the price at which such Units are to be sold, each other Member agrees that such Member will sell the same percentage and same type of Units held by such Member as is proposed to be sold by the Section 11.1 Selling Members, at the same price and on the same terms and conditions as those set forth in the Section 11.1 Selling Members' demand, to the buyer designated in the demand. At the date set forth in the demand from the Section 11.1 Selling Members, each other Member shall deliver certificate(s) for the Units to be sold, duly endorsed for transfer, with signatures guaranteed, to the Section 11.1 Selling Members at the Company's principal office or such other place as the Company or the Section 11.1 Selling Members shall reasonably select, and the Section 11.1 Selling Members shall cause the purchase price to be paid to the other Members in the same form and species as paid to the Section 11.1 Selling Members. In the event that a non-selling Member fails to deliver the Units, such Member shall for all purposes, and solely with respect to the Units which were required to be delivered hereunder but were not delivered: (i) be deemed no longer to be a Member of the Company; (ii) shall have no voting rights; (iii) shall not be entitled to any dividends or other distributions; (iv) shall have no rights or privileges granted to Members under this or any future agreement; and (v) his rights, if any, in the event of liquidation of the Company shall be as a creditor and in no event prior to the rights of any equity holder. Each Member hereby grants to the Company and any designee of the Company an irrevocable proxy (which such Member agrees is coupled with an interest) to transfer its Units in the event such Member fails to deliver its Units if and when required by this Agreement.

11.2 Certain Additional Restriction on Transfer. No Transfer by a Member will be permitted if, as determined in good faith by the Board, such Transfer is in violation of the terms of this Agreement (including, without limitation, Section 10.1) or could cause the Company to be taxed as a "publicly traded partnership" under Section 7704 of the Code. Further, no Transfer will be permitted until the Transferee (x) delivers to the Board a written instrument evidencing such Transfer; (y) executes a copy of this Agreement accepting and agreeing to all of the terms, conditions and provisions of this Agreement and provides a certificate that such Transfer is being made in full compliance with the terms of this Agreement and that such Transferee is not an Essar Related Person; and (z) pays to the Company its reasonable out-of-pocket costs and expenses incurred in connection with such Transfer and the admission of the Transferee as a Member.

11.3 Tag Along Rights. Subject to the terms of Section 11.1, in the event the Majority Members agree in a bona fide arm's length transaction with an independent third party which is not an Affiliate of such Member(s), to sell dispose of or otherwise Transfer, in a single transaction or a series of transactions, Units owned by such Member or Group of Members (each a "Section 11.3 Disposing Member"), such Member or Group of Members shall refrain from effecting such transaction or transactions unless, prior to the consummation thereof, each other Member shall have been afforded the opportunity to join in such transaction or transactions on a pro rata basis, as described below. For purposes hereof, "Group of Members" shall mean (i) any "group" within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, (ii) all Members that are Affiliates other than by reason of their ownership of Units, and (iii) any other group of Members acting in concert in connection with the actions contemplated hereby. Prior to consummation of any proposed sale, disposition or Transfer of Units described above in this Section 11.3, the Section 11.3 Disposing Member or Members shall cause the person or group that proposes to acquire such interests (the "Proposed Purchaser") to offer (the "Purchase Offer") in writing to each Member to purchase Units owned by such Member, such that the number of Units so offered to be purchased from such Member shall be equal to the product of (i) the total number of Units then owned by such Member times (ii) a fraction, the numerator of which is the aggregate number of Units proposed to be purchased by the Proposed Purchaser from all Members and the denominator of which is the aggregate number of Units then outstanding. Such purchase shall be made at the same price and on such other terms and conditions as the Proposed Purchaser has offered to purchase Units to be sold by the Section 11.3 Disposing Member or Members. Each Member shall have twenty (20) calendar days from the date of receipt of the Purchase Offer to accept such Purchase Offer, and the closing of such purchase shall occur within thirty (30) calendar days after such acceptance or at such other time as such Member and the Proposed Purchaser may agree. The number of Units to be sold to the Proposed Purchaser by the Section 11.3 Disposing Member or Members shall be reduced by the aggregate number of Units purchased by the Proposed Purchaser from the other Members pursuant to the provisions of this Section 11.3. In the event that a sale or other Transfer subject to this Section 11.3 is to be made to a Proposed Purchaser that is not a Member, the Section 11.3 Disposing Member(s) shall notify the Proposed Purchaser that the sale or other Transfer is subject to this Section 11.3 and shall ensure that no sale or other Transfer is consummated without the Proposed Purchaser first complying with this Section 11.3. It shall be the responsibility of each Section 11.3 Disposing Member to determine whether any transaction to which it is a party is subject to this Section 11.3.

11.4 Right of First Refusal.

(a) Right of First Refusal. At any time, and subject to the terms and conditions specified in Section 10.1 and this Section 11.4, each Member shall have a right of first refusal if any other Member (the "Offering Member"), receives an offer from an independent third party that the Offering Member desires to accept to purchase all or any portion of the Common Units owned by the Offering Member (the "Offered Units"). Each time the Offering Member receives an offer for any of its Common Units, the Offering Member shall first make an offering of the Offered Units to the other Members in accordance with the following provisions of this Section 11.4 prior to Transferring such Offered Units to the independent third party.

(b) Offer Notice.

(i) The Offering Member shall, within five (5) Business Days of receipt of the offer from the independent third party, give written notice (the "Offering Member Notice") to the Company and the other Members stating that it has received a bona fide offer from an independent third party and specifying: (w) the number of Offered Units to be sold by the Offering

Member; (x) the name of the person or entity who has offered to purchase such Offered Units; (y) the per Unit purchase price and the other material terms and conditions of the Transfer, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof; and (z) the proposed date, time and location of the closing of the Transfer, which shall not be less than sixty (60) days from the date of the Offering Member Notice.

(ii) The Offering Member Notice shall constitute the Offering Member's offer to Transfer the Offered Units to the other Members, which offer shall be irrevocable until the end of the ROFR Notice Period (defined below).

(iii) By delivering the Offering Member Notice, the Offering Member represents and warrants to the Company and each other Member that: (x) the Offering Member has full right, title and interest in and to the Offered Units; (y) the Offering Member has all the necessary power and authority and has taken all necessary action to sell such Offered Units as contemplated by this Section 11.4; and (z) the Offered Units are free and clear of any and all liens or encumbrances other than those arising as a result of or under the terms of this Agreement.

(c) Exercise of Right of First Refusal.

(i) Upon receipt of the Offering Member Notice, each Member shall have ten (10) Business Days (the "ROFR Notice Period") to elect to purchase all (and not less than all) of the Offered Units by delivering a written notice (a "ROFR Offer Notice") to the Offering Member and the Company stating that it offers to purchase such Offered Units on the terms specified in the Offering Member Notice. Any ROFR Offer Notice shall be binding upon delivery and irrevocable by the applicable Member. If more than one Member delivers a ROFR Offer Notice, each such Member (the "Purchasing Member") shall be allocated its Pro Rata Portion of the Offered Units, unless otherwise agreed by such Members.

(ii) Each Member that does not deliver a ROFR Offer Notice during the ROFR Notice Period shall be deemed to have waived all of such Member's rights to purchase the Offered Units under this Section 11.4, and the Offering Member shall thereafter, subject to the rights of any Purchasing Member, be free to sell the Offered Units to the independent third party specified in the Offer Notice without any further obligation to such Member pursuant to this Section 11.4.

(iii) Each Member who delivers a ROFR Offer Notice shall be deemed to have waived any rights that such Member may have pursuant to Section 11.3.

(d) Consummation of Sale. If no Member delivers a ROFR Notice in accordance with Section 11.4(c), the Offering Member may, during the 60 day period immediately following the expiration of the ROFR Notice Period (which period may be extended for a reasonable time not to exceed 90 days to the extent reasonably necessary to obtain any Government Approvals) (the

"Waived ROFR Transfer Period"), and subject to the provisions of Section 11.3 with respect to those Members who have not delivered ROFR Offer Notices, Transfer all of the Offered Units to the independent third party on terms and conditions no more favorable to the independent third party than those set forth in the Offering Member Notice. If the Offering Member does not Transfer the Offered Units within such period or, if such Transfer is not consummated within the Waived ROFR Transfer Period, the rights provided hereunder shall be deemed to be revived and the Offered Units shall not be Transferred to the independent third party unless the Offering Member sends a new Offering Member Notice in accordance with, and otherwise complies with, this Section 11.4.

(e) Cooperation. Each Member shall take all actions as may be reasonably necessary to consummate the sale contemplated by this Section 11.4 including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

(f) Closing. At the closing of any sale and purchase pursuant to this Section 11.4, the Offering Member shall deliver to the Purchasing Member(s) certificate(s) representing the Offered Units to be sold (if any), accompanied by evidence of transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the purchase price therefore from such Purchasing Member(s) by certified or official bank check or by wire transfer of immediately available funds.

(g) Interaction With Section 10.1. This Section 11.4 is subject to Section 10.1, and nothing in this Section 11.4 shall limit or otherwise affect the restrictions in Section 10.1.

ARTICLE XII
DISSOLUTION AND WINDING UP

12.1 Liquidating Events. The Company shall dissolve and commence winding up and liquidating only upon the first to occur of any of the following (each a "Liquidating Event"):

(a) the sale of all or substantially all of the Property for purposes of liquidating the Company;

(b) upon approval in accordance with Section 7.3(c) to dissolve and commence winding up;

(c) the happening of any other event that makes it unlawful, impossible or impractical to carry on the business of the Company;

(d) any time there are no Members, unless the last remaining Member or its legal representative, as the case may be, designates a Person to become a Member and such Person consents to become a Member hereunder, notwithstanding any provision of Articles X or XI; or

(e) the entry of a decree of judicial dissolution under the Act or any other event or circumstance requiring dissolution under the Act, subject however to any cure for such event or circumstance as may be set forth in the Act.

The Members hereby agree that, notwithstanding any provision of the Act, the Company shall not dissolve prior to the occurrence of a Liquidating Event. Furthermore, if a Liquidating Event occurs and there is at least one remaining Member, to the extent permitted by the Act, the Company shall not be dissolved unless the remaining Members, within ninety (90) days of the date such event occurs, unanimously elect to dissolve the Company and to discontinue the business of the Company, in which case the Company shall be wound up as set forth in Section 12.2. The Members further agree that in the event the Company is dissolved prior to a Liquidating Event, the Company may be continued upon the unanimous election of the existing Members at such time to so continue the Company; provided, such election occurs within thirty (30) days of the event triggering such dissolution.

12.2 Winding Up. Upon the occurrence of a Liquidating Event requiring dissolution under the Act or upon the election of the remaining Members to discontinue the business and operations of the Company and dissolve the Company, the Company shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets and satisfying the claims of its creditors and Members. Neither the Board nor any of the Members shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and affairs. If the Board remains after the occurrence of a Liquidating Event, it shall continue to have the same duties and authority as existed prior to the occurrence of a Liquidating Event, subject to the requirements of the previous sentence. The Board (or, in the event there is no Board remaining, any Person selected by remaining Members holding a majority of the Units) shall be responsible for overseeing the winding up and dissolution of the Company and shall take full account of the Company's liabilities and the Property of the Company shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom, to the extent sufficient, shall be applied and distributed, subject to any reasonable reserves maintained for contingent or other obligations of the Company, in the following order:

(a) first, to the satisfaction (whether by payment or the making of reasonable provision for payment thereof) of all of the Company's debts and liabilities to creditors other than Members;

(b) second, to the satisfaction (whether by payment or the making of reasonable provision for payment thereof) of all of the Company's debts and liabilities to Members; and

(c) third, to the Members in accordance with Section 5.1.

It is intended that the distributions under Section 12.2(c) shall result in the Members receiving distributions in the order of and equal to the amount of distributions that would have been received if the liquidating distributions were made in accordance with their positive Capital Accounts after giving effect to Capital Account adjustments for the Company taxable year in which the Liquidating Event occurs (other than those from the liquidating distribution made pursuant to Section 12.2(c)). To the extent that such intentions are not satisfied, constituent items of income, gain, loss and deduction will be reallocated among the Members for the year of the liquidation (and, if necessary and permissible, prior Company taxable years) to the extent permissible so as to cause the balances in the Capital Accounts to be in the amounts necessary to assure that such result is achieved.

12.3 Capital Account Deficit Restoration. No Member will be obligated to restore after a Liquidating Event any deficit in its Capital Account, and no creditor of the Company will have any right to enforce any obligation to restore any deficit Capital Account of any Member.

ARTICLE XIII
REPRESENTATIONS AND WARRANTIES

Each of the Members represents and warrants, severally and not jointly, to the each of the other Members as follows:

13.1 Additional Information. Such Member has carefully considered the risks involved in investing in the Company prior to signing this Agreement and recognizes that investment in the Company involves significant risks. Such Member has obtained such information and materials as it deems necessary to make an investment in the Company.

13.2 Investment Experience. Such Member has substantial experience in financial and business matters to evaluate the risks of the prospective investment and to make an informed decision with respect thereto. Such Member is able to bear the economic risks of the investment in the Company and can afford a complete loss of such investment.

13.3 No Intent to Resell. Such Member is purchasing the Units for its own account, for investment purposes only, and not for distribution, assignment or resale to others.

13.4 Lack of Liquidity. Such Member understands that there will be no market for the Units, that such Units have not been registered under the U.S. federal securities laws and that any resale of such Units can be made only in compliance with the limitation and other requirements of Rule 144 and the transfer restrictions set forth in this Agreement.

13.5 Authority; No Conflict. This Agreement constitutes the legal, valid, and binding obligation of such Member, enforceable against such Member in accordance with its applicable terms. Such Member has the absolute and unrestricted right, power, and authority to execute and deliver this Agreement and to perform its obligations under this Agreement. Neither the execution and delivery of this Agreement by such Member nor the consummation or performance of any of the transactions contemplated hereby by such Member will give any Person the right to prevent, delay, or otherwise interfere with any of such transactions. Such Member is not and will not be required to obtain any consent from any Person in connection with the execution and delivery of this Agreement or the consummation or performance of any of the transactions contemplated hereby.

13.6 Essar Related Persons. Such Member (i) is not, and will not be while it is a Member, an Essar Related Person; and (ii) did not, and will not, obtain any funds from an Essar Related Person for purposes of the investments contemplated by this Agreement. Each Member will, within 5 days following request by the Company or any other Member, provide written certification that such Member is not an Essar Related Person.

ARTICLE XIV
AMENDMENTS

14.1 Agreement. Except to the extent expressly provided herein, this Agreement may be altered, amended or repealed, or a new Agreement may be adopted, upon the prior approval of all of the Members. For purposes of clarity, the Company shall take no action that adversely affects a Member differently from any other Member without the adversely affected Member's consent.

ARTICLE XV
ARBITRATION OF DISPUTES

15.1 Arbitration. In the event that the Members cannot agree on any matter arising out of the terms and conditions of this Agreement or the operation or management of the Company, after using their good faith efforts to negotiate and resolve their differences in good faith for a period of sixty (60) days, the Members shall submit the dispute to binding arbitration in the State of Virginia, in accordance with this Article XV and, to the extent not inconsistent herewith, the Expedited Procedures and Commercial Arbitration Rules of the American Arbitration Association.

15.2 Arbitration Procedures. Any arbitration shall be conducted in accordance with the following procedures:

(a) Any Member (the "Requesting Party") demanding arbitration shall give a written notice of such demand to the other Members, which notice shall describe in reasonable detail the nature of the claim, dispute or controversy.

(b) Within forty-five (45) days after the giving of such notice, the Requesting Party, on the one hand, and the other Members (the "Responding Party"), on the other hand, shall each select and designate in writing to the other party one reputable, disinterested individual (a "Qualified Individual") willing to act as an arbitrator of the claim, dispute or controversy in question. Each of the Requesting Party and the Responding Party shall use their good faith efforts to select a present or former partner of a reputable accounting or law firm having no affiliation with any of the parties as their respective Qualified Individual to act as the Qualified Individual. Within fifteen (15) days after the foregoing selections have been made, the two arbitrators so selected shall jointly select a present or former partner of a reputable accounting or law firm having no affiliation with any of the parties as the third Qualified Individual willing to act as an arbitrator of the dispute or controversy in question. In the event that the two arbitrators initially selected are unable to agree on a third arbitrator within the second fifteen (15) day period referred to above, then, on the application of either the Requesting Party or the Responding Party, the American Arbitration Association shall promptly select and appoint a present or former partner of a reputable accounting or law firm having no affiliation with any of the parties as the Qualified Individual to act as the third arbitrator. The three arbitrators selected pursuant to this subsection (b) shall constitute the arbitration panel for the arbitration in question.

(c) The presentations of the Requesting Party and the Responding Party in the arbitration proceeding shall be commenced and completed within sixty (60) days after the selection of the arbitration panel pursuant to subsection (b) above, and the arbitration panel shall render its decision in writing within thirty (30) days after the completion of such presentations. Any decision concurred in by any two (2) of the arbitrators shall constitute the decision of the arbitration panel, and unanimity shall not be required.

(d) The arbitration panel shall have the discretion (but shall not be required) to include in its decision a direction that all or part of the attorneys' fees and other costs of any party or parties and/or the costs of such arbitration be paid by any other party or parties. On the application of a party before or after the initial decision of the arbitration panel, and proof of its attorneys' fees and costs, the arbitration panel shall order the other party to make any payments directed pursuant to the preceding sentence.

15.3 Binding Character; Confidentiality. Any decision rendered by the arbitration panel pursuant to this Article XV shall be final and binding on the parties thereto, and judgment thereon may be entered by any foreign, state or federal court of competent jurisdiction. Each Member covenants and agrees to maintain the confidentiality of all matters discussed, arising or presented at any arbitration conducted pursuant hereto.

15.4 Exclusivity. Arbitration in accordance with Section 15.1 shall be the exclusive method available for resolution of disputes and controversies that cannot otherwise be resolved. The Members stipulate that the provisions hereof shall be a complete defense to any suit, action or proceeding in any court or before any administrative or arbitration tribunal with respect to any such claim, controversy or dispute. The provisions of this Article XV shall survive the dissolution of the Company.

15.5 No Alteration of Agreement. Nothing contained herein shall be deemed to give the arbitrators any authority, power or right to alter, change, amend, modify, add to, or subtract from any of the provisions of this Agreement.

ARTICLE XVI
MISCELLANEOUS

16.1 Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given (i) on the date of service if served personally; (ii) five (5) business days after the date of mailing, if mailed, by first class mail, registered or certified, postage prepaid; and (iii) one (1) Business Day after delivery to the courier if sent by private receipt courier guaranteeing next day delivery, delivery charges prepaid, addressed to such Member at the address shown for such Member on Exhibit A hereto (with a copy to counsel identified by such Member from time to time) or at such other place as the respective Member may, from time to time, designate in a written notice to the other Members. All communications among Members in the normal course of the business of the Company shall be deemed sufficiently given if sent by regular mail, postage prepaid.

16.2 Binding Effect. Except as otherwise provided in this Agreement, every covenant, term and provision of this Agreement shall be binding upon and inure to the benefit of the Members and their respective heirs, legatees, legal representatives, successors, transferees and permitted assigns.

16.3 Creditors. Subject to Section 3.5(d), none of the provisions of this Agreement shall be for the benefit of or enforced by any creditor of the Company or any Member.

16.4 Remedies Cumulative. No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power or remedy hereunder shall preclude any other or further exercise thereof.

16.5 Construction. Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Member. For the purpose of this Agreement, any definition incorporating, by reference to the Code or the Regulations, the term “partner” or “partnership” shall mean “Member” or “Company,” respectively.

16.6 Headings. Article, Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

16.7 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement. In the event of such illegality or unenforceability, the Members shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Members as closely as possible in an acceptable manner in order that the terms and conditions of this Agreement be consummated as originally contemplated to the fullest extent possible.

16.8 Incorporation by Reference. Every exhibit, schedule and other appendix attached to this Agreement and referred to herein is hereby incorporated in this Agreement by reference.

16.9 Further Action. Each Member agrees to perform all further acts and execute, acknowledge and deliver any documents which may be reasonably necessary, appropriate or desirable to carry out the provisions of this Agreement.

16.10 Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine or neuter, singular or plural, as the identity of the Person or Persons may require.

16.11 Governing Law; Service of Process. THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED, APPLIED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MINNESOTA WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT IN THE EVENT OF ANY BREACH OF THIS AGREEMENT, A NON-BREACHING PARTY WOULD BE IRREPARABLY HARMED AND COULD NOT BE MADE WHOLE BY MONETARY DAMAGES, AND THAT, IN ADDITION TO ANY OTHER REMEDY TO WHICH THEY MAY BE ENTITLED AT LAW OR IN EQUITY, A NON-BREACHING PARTY SHALL BE ENTITLED TO SUCH EQUITABLE OR INJUNCTIVE RELIEF AS MAY BE APPROPRIATE. EACH PARTY AGREES THAT IN CONNECTION WITH ANY DISPUTE REGARDING THIS AGREEMENT JURISDICTION WILL BE EXCLUSIVE AND PROPER IN DELAWARE AND VENUE WILL BE EXCLUSIVE AND PROPER IN THE DELAWARE STATE COURTS, OR IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE AND WAIVES ANY OBJECTIONS WITH RESPECT TO SUCH JURISDICTION OR VENUE, INCLUDING BASED UPON FORUM NON CONVENIENS. IN CONNECTION WITH ANY DISPUTE REGARDING THIS AGREEMENT, EACH PARTY WAIVES PERSONAL SERVICE OF PROCESS, OR SERVICE THROUGH ANY TREATY, CONVENTION, OR OTHER LAW OR REGULATION, AND AGREES THAT A SUMMONS AND COMPLAINT COMMENCING AN ACTION OR PROCEEDING SHALL BE PROPERLY SERVED AND SHALL CONFER PERSONAL JURISDICTION IF SERVED BY REGISTERED OR CERTIFIED MAIL TO THE PARTY AT THE ADDRESS SET FORTH IN THIS AGREEMENT, OR AS OTHERWISE PROVIDED BY THE LAWS OF THE STATE OF DELAWARE OR THE UNITED STATES, REGARDLESS OF THE ACTUAL PHYSICAL LOCATION OF SUCH PARTY.

16.12 Waiver of Action for Partition. Each of the Members irrevocably waives any right that it may have to maintain any action for partition with respect to any of the Property of the Company.

16.13 Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. All

counterparts shall be construed together and shall constitute one agreement. Email or .pdf signature pages shall be considered as an original.

16.14 Entire Agreement. This Agreement and the Exhibits attached hereto represent the complete and exclusive statement of the agreement between the parties, which supersedes all prior proposals, understandings and agreements, oral or written, including all other prior communications between the parties relating to the subject matter of this Agreement, including, without limitation, the Original Agreements, which are amended and restated hereby.

16.15 Company Right to Enforce Terms of Agreement. Notwithstanding anything herein to the contrary, the Members acknowledge and agree that the Company may directly enforce the terms of this Agreement, including, without limitation, with respect to the Members' obligations to make Capital Contributions to the Company.

[signature page follows]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first written above.

MESABI METALLICS COMPANY LLC

By: _____
Name: Thomas M. Clarke
Title: Chief Executive Officer

CHIPPEWA CAPITAL PARTNERS, LLC

By: _____
Name: Thomas M. Clarke
Title: Chief Executive Officer

EXHIBIT A

UNITS, MEMBERS, CAPITAL CONTRIBUTIONS AND NOTICE INFORMATION

Member / Notice Information	**Capital Contribution**	**Common Percentage Interest**
Chippewa Capital Partners, LLC 192 Summerfield Ct., Ste. 203, Roanoke, VA 24019 Attn: Thomas M. Clarke with a copy to: Oscar N. Pinkas Dentons US LLP 1221 Avenue of the Americas New York, New York 10020	$250,000,000, consisting of $158,552,742.53 paid as of the date hereof and an additional $91,447,257.47 to be contributed by Chippewa Capital Partners, LLC on or prior to the earliest of: (a) the closing of the Construction Loan, (b) the date that the capital contribution in such amount (or any portion thereof, as to such portion) is made to Chippewa Capital Partners, LLC, or (c) June 30, 2018.	100%
Total	**$250,000,000**	**100%**

LIMITED LIABILITY COMPANY AGREEMENT

OF

MESABI METALLICS COMPANY LLC,

a Minnesota limited liability company

TABLE OF CONTENTS

PAGE

ARTICLE I CERTAIN DEFINITIONS 1

ARTICLE II THE COMPANY ..... ~~7~~8
2.1 Organization ..... ~~7~~8
2.2 Initial Company Name ..... ~~7~~8
2.3 Purpose 8
2.4 Powers 8
2.5 Principal Place of Business 8
2.6 Term 8
2.7 Filings; Agent for Service of Process ..... ~~8~~9
2.8 Reservation of Other Business Opportunities 9

ARTICLE III CAPITAL CONTRIBUTIONS; UNITS 9
3.1 Capitalization 9
3.2 Classes of Units 9
3.3 Sources of Funding and Capital Contributions 9
3.4 Other Capital Contribution Matters ..... ~~9~~10
3.5 Nubai Funding Failure Event 10

ARTICLE IV ALLOCATIONS 10
4.1 Allocations of Profits and Losses 10
4.2 Special Allocations ..... 1~~0~~1
4.3 Other Allocation Rules 11
4.4 Tax Allocations; Code Section 704(c) ..... 1~~1~~2
4.5 Compliance with Tax Laws ..... 1~~2~~3

ARTICLE V DISTRIBUTIONS AND CERTAIN PAYMENTS ..... 1~~2~~3
5.1 Distributions ..... 1~~2~~3
5.2 Amounts Withheld ..... 1~~2~~3
5.3 Advance or Draw ..... 1~~2~~3
5.4 Distributions in Kind ..... 1~~3~~4
5.5 Tax Distributions ..... 1~~3~~4
~~5.6 Certain Repurchases, Redemptions, Dividends and Distributions ..... 13~~

ARTICLE VI MEMBERSHIP; MEETINGS 14
6.1 Membership List 14
6.2 Limited Liability ..... 1~~4~~5
6.3 Authority of and Action by Members ..... 1~~4~~5
6.4 Required Vote or Approval of Members ..... 1~~4~~5
6.5 Meetings 15
6.6 Notice of Meeting 15
6.7 Proxies ..... 1~~5~~6
6.8 Quorum ..... 1~~5~~6
6.9 Order of Business ..... 1~~5~~6

6.10 Telephonic Meeting 15
6.11 Written Consent 15
6.12 Initial Budget 16

ARTICLE VII MANAGEMENT 16
7.1 Classes of Managers ..... 16Governors and Officers 16
7.2 Management 16
7.3 Board 16
7.4 Officers 19
7.5 Initial Officers; Election of Officers 19
7.6 Vacancies 20
7.7 Additional Officers 20
7.8 Limitation of Liability 20
7.9 Reliance 20
7.10 Indemnification 21
7.11 Expense Advancement 21
7.12 Insurance 21
7.13 Effect of Repeal or Modification 21
7.14 Director has no Exclusive Duty to Company 21

ARTICLE VIII BOOKS AND RECORDS 22
8.1 Books and Records 22
8.2 Tax Matters 22
8.3 Right of Inspection 22
8.4 Financial Records 23

ARTICLE IX FISCAL MATTERS 23
9.1 Fiscal Year 23
9.2 Deposits 23
9.3 Agreements, Consents, Checks, Etc. 23
9.4 Accountant 23
9.5 Legal Counsel 23

ARTICLE X RESTRICTIONS ON TRANSFER OR ASSIGNMENT OF INTERESTS 23
10.1 Restrictions on Transfer 23
10.2 Endorsement of Certificates 23
10.3 Improper Transfer 24

ARTICLE XI OBLIGATION TO SELL UNITS; TAG ALONG RIGHTS; RIGHT OF FIRST REFUSAL; PRE-EMPTIVE RIGHT 24
11.1 Obligation to Sell Units 24
11.2 Certain Additional Restriction on Transfer 24
11.3 Tag Along Rights 25
11.4 Right of First Refusal 26

ARTICLE XII DISSOLUTION AND WINDING UP 28
12.1 Liquidating Events 28
12.2 Winding Up 28
12.3 Capital Account Deficit Restoration 29

ARTICLE XIII REPRESENTATIONS AND WARRANTIES ..... ~~29~~30
13.1 Additional Information ..... ~~29~~30
13.2 Investment Experience ..... ~~29~~30
13.3 No Intent to Resell ..... ~~29~~30
13.4 Lack of Liquidity ..... ~~29~~30
13.5 Authority; No Conflict ..... ~~29~~30
13.6 Essar Related Persons 30

ARTICLE XIV AMENDMENTS 30
14.1 Agreement 30

ARTICLE XV ARBITRATION OF DISPUTES ..... 3~~0~~1
15.1 Arbitration ..... 3~~0~~1
15.2 Arbitration Procedures ..... 3~~0~~1
15.3 Binding Character; Confidentiality ..... 3~~1~~2
15.4 Exclusivity ..... 3~~1~~2
15.5 No Alteration of Agreement ..... 3~~1~~2

ARTICLE XVI MISCELLANEOUS ..... 3~~1~~2
16.1 Notices ..... 3~~1~~2
16.2 Binding Effect ..... 3~~1~~2
16.3 Creditors ..... 3~~1~~2
16.4 Remedies Cumulative 32
16.5 Construction 32
16.6 Headings ..... 3~~2~~3
16.7 Severability ..... 3~~2~~3
16.8 Incorporation by Reference ..... 3~~2~~3
16.9 Further Action ..... 3~~2~~3
16.10 Variation of Pronouns ..... 3~~2~~3
16.11 Governing Law ..... 3~~2~~3
; Service of Process 33
16.12 Waiver of Action for Partition ..... 3~~2~~3
16.13 Counterpart Execution ..... 3~~2~~3
16.14 Entire Agreement 34

EXHIBIT A - CAPITAL CONTRIBUTIONS OF MEMBERS
~~EXHIBIT B - INITIAL BUDGET~~

LIMITED LIABILITY COMPANY AGREEMENT
OF
MESABI METALLICS COMPANY LLC

This LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of MESABI METALLICS COMPANY LLC is entered into and is effective as of this ~~__~~22nd day of ~~_____~~December, 2017 (the "Effective Date"), by and among the Company (as defined below) and the other Persons (as defined below) signatories hereto (collectively, other than the Company, the "Initial Members"), pursuant to the provisions of the Act (as defined below).

RECITALS

WHEREAS, the Company was formed, effective February 12, 2003~~, and was operated pursuant to a~~ pursuant to Minnesota Statutes, Chapter 322B, and was operated pursuant to the Articles of Organization filed with the Minnesota Secretary of State on February 13, 2003 as amended (the "Original Articles"), that certain Member Control Agreement dated December 20, 2003 as amended by that certain Amendment to Member Control Agreement dated December 14, 2011 (collectively, the "Member Control Agreement") and the Bylaws of the Company Dated February 6, 2003 (the "Bylaws" and together with the Member Control Agreement ~~and Bylaws (collectively, the "Original Agreement"), for the purpose of transacting any or all lawful business for which a limited liability company may be organized under the laws of the State of Minnesota, and shall have all powers expressly granted or implied to a limited liability company under the Act; and~~, the "Original Agreements");

WHEREAS, the Members desire to amend and restate the Original ~~Agreement~~Agreements in their entirety, as set forth in this Agreement, to reflect their mutual understanding and agreement regarding the operation of the Company and the conduct of its business; and

WHEREAS, the Members desire to opt into the Minnesota Revised Uniform Limited Liability Company Act codified as Chapter 322C of Minnesota Statutes as amended from time to time (or any corresponding provisions of succeeding law (the "Act"), and contemporaneously with adopting this Agreement, the Members will cause the Company to file the Amended and Restated Articles of Organization in the form previously reviewed by the Members with the Minnesota Secretary of State.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth in this Article I (such meanings to be equally applicable in both the singular and plural forms of the term defined).

"Act" ~~means the Minnesota Revised Uniform Limited Liability Company Act, as amended from time to time (or any corresponding provisions of succeeding law).~~has the meaning set forth in the Recitals.

"Adjusted Capital Account" means, with respect to any Member, the balance, if any, in such Member's Capital Account as of the end of the relevant Company taxable year, after giving effect to the following adjustments:

(i) credit to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or pursuant to Regulations Section

1.704-1(b)(2)(ii)(c) or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) debit to such Capital Account the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" means any corporation, partnership, trust, limited liability company or other entity controlled by or under common control with any Member.

"Agreement" means this Limited Liability Company Agreement, as amended from time to time. Words such as "herein," "hereinafter," "hereof' and "hereunder" refer to this Agreement as a whole, unless the context otherwise requires. This Agreement is intended to be, and shall be deemed to be, the "operating agreement" of the Company, as that term is contemplated in Section 322C.0110 of the Act.

"Applicable Tax Rate" has the meaning set forth in Section 5.5 hereof.

"Articles" means the Amended and Restated Articles of Organization of the Company filed with the Secretary of State ~~of the State of Minnesota on February 12, 2003~~on or about the date hereof in accordance with the Act, as such Articles may be amended from time to time in accordance with the Act.

"Available Cash Flow" means, with respect to the applicable period of measurement (*i.e.,* any period beginning on the first day of the Company's taxable year or other period commencing immediately after the last day of the prior calculation of Available Cash Flow, and ending on the last day of the month, quarter or other applicable period immediately preceding the date of calculation), the excess, if any, of the gross cash receipts of the Company for such period from all sources whatsoever over the sum of all operating costs and expenses, including any required debt service and any reserves reasonably determined by the Board for working capital, capital improvements, payments of periodic expenditures, debt service or other purposes.

"Board" has the meaning set forth in Section 7.1.

"Business Day" means any day other than Saturday, Sunday, national holidays and other days on which banks are closed in New York, New York.

"Bylaws" has the meaning set forth in the Recitals.

"Capital Account" means, with respect to any Member, the Capital Account maintained for such Member in compliance with Regulations Sections 1.704-1(b) and 1.704-2.

"Capital Contributions" means, with respect to any Member, the amount of money and the initial Gross Asset Value of any Property (other than money), net of the amount of any debt to which such Property is subject, contributed to the Company with respect to the Interest in the Company held by such Member, as set forth on Exhibit A, as such exhibit may be updated from time to time.

"Change of Control" means (a) the sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of the Company on a consolidated basis, to any Person or group (as such term is used in Section 13(d)(3) or (5) of the Exchange Act) other than any group that includes all of the Members, (b) an Initial Public Offering, (c) a Liquidation or the adoption of a plan of Liquidation by the

Company, or (d) any transaction or event, the result of which is that any Person or group (as such term is used in Section 13(d)(3) or (5) of the Exchange Act), other than any group that includes all of the Members, beneficially owns, directly or indirectly, more of the Common Units of the Company than is owned beneficially, directly or indirectly, by all of the Members.

"Closing Date" means the effective date of the Plan.

"Code" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

"Commission" means the Securities and Exchange Commission and any successor commission or agency having similar powers.

"Common Equity Holders" means the holders of Common Units.

"Common Percentage Interests" means, with respect to any holder of Common Units, the percentage ownership of the Common Units by such Member, represented by a fraction (expressed as a percentage), the numerator of which is the total number of Common Units then owned beneficially and of record by such Member and the denominator of which is the total number of Common Units then outstanding.

"Common Units" means the Units designated as Common Units.

"Company" means Mesabi Metallics Company LLC and the company continuing the business of this company in the event of dissolution as herein provided.

"Company Minimum Gain" has the same meaning as "partnership minimum gain" set forth in Regulations Section 1.704-2(b)(2), and will be computed as provided in Regulations Section 1.704-2(d).

"Contributable Funds" means cash held by Chippewa Capital Partners, LLC (i) that was received from the Nubai Member (as such term is defined in that certain Limited Liability Company Agreement of Chippewa Capital Partners, LLC) to satisfy all or a portion of the Nubai Member's remaining unpaid capital contribution to Chippewa Capital Partners, LLC, if any, and (ii) that Chippewa Capital Partners, LLC has an obligation to contribute to the Company pursuant to the terms and conditions of this Agreement.

"Date of Issuance" means the date on which the Company initially issues any Units regardless of the number of times Transfer of such Units is made on the books and records maintained by or for the Company and regardless of the number of certificates, if any, which may be issued to evidence such Units.

"Debtors" means Mesabi Metallics Company LLC (f/k/a Essar Steel Minnesota LLC) and ESML Holdings Inc.

"Directors" means any Person designated as a Director pursuant to Section 7.3. The Directors shall be "governors" of the Company, as that term is contemplated in Section 322C.0102, Subd. 11 of the Act.

"Directors Indemnification Agreement" means the Directors Indemnification Agreement dated ~~as of~~ on or around the date hereof by and between the Company, and each of the Directors thereto.

~~"DSA Member" means DSA Group DMCC.~~

"Effective Date" has the meaning set forth in the Introduction to this Agreement.

~~"ENCECO Member" means ENCECO, Inc.~~Equity Holders" means the Common Equity Holders.

"Essar Related Persons" means Essar Steel India Limited and each of its direct and indirect subsidiaries, divisions, joint ventures, parent companies, equity holders, associate companies and affiliates (including, without limitation, Essar Steel Minnesota LLC, ESML Holdings Inc., Essar Steel Algoma, Inc., Essar Constructions Limited, Essar Projects (USA) LLC, Essar Projects (India) Limited, Essar Projects Limited, Essar Project Management Company Limited, Essar Projects Middle East FZE, Essar Global Fund Limited, Essar North America Holdings Ltd, Essar Steel Limited, Essar Engineering Services, Essar Project Management Co Ltd, Essar Steel Limited Mauritius), as well as all of their respective directors, managers, officers and employees and any Person who receives any debt, equity or other funding, directly or indirectly from any of the foregoing Persons or has any voting, control or other similar agreement or arrangement with any of the foregoing Persons.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any similar Federal statute then in effect, and a reference to a particular section thereof shall include a reference to the comparable section, if any, of such similar Federal statute.

~~"Equity Holders" means the Common Equity Holders.~~

"Financing Documents" means any contract, agreement or instrument pursuant to which any indebtedness of the Company or a Subsidiary of the Company is issued or governed, in each case as subsequently amended or otherwise modified.

"GAAP" means United States generally accepted accounting principles consistently applied.

"Government Approval" means any authorization, consent, approval, waiver, exception, variance, order, exemption, publication, filing, declaration, concession, grant, franchise, agreement, permission, permit, or license of, from or with any Government Authority, the giving of notice to or registration with any Government Authority or any other action in respect of any Government Authority.

"Government Authority" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"Gross Asset Value" means, for any asset, such asset's adjusted basis for federal income tax purposes, as adjusted from time to time to reflect the adjustments that are required or permitted by, or are consistent with, Regulations Section 1.704-1(b)(2)(iv)(d) - (g), (i) - (n), and (p) - (r); provided, however, that:

(i) the initial fair market value of any asset contributed by a Member to the Company shall be as agreed to by the contributing Member and the Board; and

(ii) the adjustments permitted pursuant to an event described within Regulations Section 1.704-1(b)(2)(iv)(f)(5) (excluding the liquidation of the Company described therein) shall be

made only if the Board reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company.

"Indemnified Party" has the meaning set forth in Section 7.10.

"~~Initial Budget" means the budget attached hereto as Exhibit B.~~Indenture" means that certain Fixed Rate Junior Secured Notes Indenture, dated as of the Effective Date, among Chippewa Capital Partners, LLC, the Company, ERP Iron Ore, LLC and Wilmington Savings Fund Society, FSB.

"Indenture Trustee" means Wilmington Savings Fund Society, FSB or its successor, as trustee under the Indenture.

"Initial Members" has the meaning set forth in the Introduction to this Agreement.

"Initial Public Offering" means the public offer and sale of Common Units of the Company (or successor entity) pursuant to the initial registration thereof under the Securities Act.

"Intellectual Property Right" means any trademark, service mark, trade name, corporate name, domain name or universal resource locator (URL), Internet address, mask work, topography right, invention, patent application, patent, utility model, industrial design, right in a design, trade secret, know-how (whether or not memorialized), legally protectable technical information, engineering drawings, specifications, confidential information, copyright, or copyrightable work, including any right to apply for registration or registration, application for registration, registration, or grant of any of the foregoing or any other intellectual property right of any nature anywhere in the world.

"Interest" means a Member's ownership interest in the Company, including any and all benefits to which the holder of such Interest may be entitled as provided in this Agreement, together with all obligations of such Member to comply with the terms and provisions of this Agreement.

~~"Issuance Notice" has the meaning set forth in Section 11.5.~~

"Liquidating Event" has the meaning set forth in Section 12.1.

"Majority Members" means the Members holding, collectively, more than 50% of the aggregate Common Percentage Interests.

"Member Control Agreement" has the meaning set forth in the Recitals.

"Member Nonrecourse Debt" has the same meaning as "partner nonrecourse debt" set forth in Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" has the same meaning as "partner nonrecourse debt minimum gain" set forth in Regulations Section 1.704-2(i)(2), and will be computed as provided in Regulations Section 1.704-2(i)(3).

"Member Nonrecourse Deductions" has the same meaning as "partner nonrecourse deductions" set forth in Regulations Section 1.704-2(i).

"Member Tax Distribution" has the meaning set forth in Section 5.5.

"Members" means the Initial Members and any Transferee of an Interest in the Company permitted under this Agreement; each of the Members is a "Member".

~~"Member Tax Distribution" has the meaning set forth in Section 5.5.~~

"~~Mesabi Holdings Member~~" means Mesabi Holdings, LLC.Merida Funding Failure Event" has the meaning given to such term in that certain Second Amended and Restated Limited Liability Company Agreement of Chippewa Capital Partners, LLC.

"Merida Party" means Merida Natural Resources, LLC.

"Minnesota Lease Amendment" means that certain Master Lease Amendment Agreement Amending Certain Leases and Permitting Assumption Pursuant to 11 U.S.C. § 365, dated as of June 19, 2017, by and among the Company, Chippewa Capital Partners, LLC, ESML Holdings Inc., Vencer Capital Partners, LLC, ERP Iron Ore, LLC and the Minnesota Department of Natural Resources

"Net Taxable Income" has the meaning set forth in Section 5.5.

~~"New Securities" has the meaning set forth in Section 11.5.~~

"Nonrecourse Deductions" has the same meaning as set forth in Regulations Section 1.704-2(b).

"Nonrecourse Liability" has the meaning given such term in Regulations Section 1.704-2(b)(3).

"Nubai Funding Failure Event" has the meaning given to such term in that certain Second Amended and Restated Limited Liability Company Agreement of Chippewa Capital Partners, LLC.

"Nubai Party" means Nubai Global Investment Limited.

"Officers" means any Person designated as an Officer pursuant to Section 7.4.

"Offtake Partner" has the meaning given to such term in that certain Second Amended and Restated Limited Liability Company Agreement of Chippewa Capital Partners, LLC.

"Original Agreements" has the meaning set forth in the Recitals.

"Original Articles" has the meaning set forth in the Recitals.

"Percentage Interest" means the Common Percentage Interest.

"Person" means any individual, general partnership, limited partnership, limited liability partnership, corporation, trust, limited liability company or other association or entity.

"Plan" means the plan of reorganization for the Company approved by order of the Court in *In re Essar Steel Minnesota LLC and ESML Holdings Inc.*, Case No. 16 11626 (Bankr. D. Del.) (Jointly Administered).

~~"Pre-emptive Acceptance Notice" has the meaning set forth in Section 11.5.~~

~~"Pre-emptive Exercise Period" has the meaning set forth in Section 11.5.~~

~~"Pre-emptive Pro Rata Portion" means, as of any particular time, a fraction determined by dividing (a) the number of Units on a fully diluted basis owned by the Mesabi Holdings Member or the ENCECO Member, as applicable, immediately prior to such time by (b) the aggregate number of Units on a fully diluted basis owned by all of the other Members immediately prior to such time.~~

"Profits" and "Losses" and reference to any item of income, gain, loss or deduction thereof mean, for each Company taxable year, an amount equal to the Company's taxable income or loss for such Company taxable year, determined in accordance with Code Section 703(a) (but including in taxable income or loss, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 702(a)), with the following adjustments:

(i) any income of the Company exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;

(ii) any expenditures of the Company described in Code Section 705(a)(2)(B) (or treated as expenditures described in Code Section 705(a)(2)(B) pursuant to Regulations Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be subtracted from such taxable income or loss; and

(iii) in the event the Gross Asset Value of any Company asset is adjusted in accordance with the definition of "Gross Asset Value" above, the amount of such adjustment shall be taken into account as an item of income, gain, loss or deduction (as applicable) for purposes of computing Profits or Losses.

"Property" means all real and personal property acquired and held by the Company and any improvements thereto and shall include both tangible and intangible property.

"Proposed Purchaser" has the meaning set forth in Section 11.3.

"Pro Rata Portion" means, with respect to any Purchasing Member, on the date of the Offering Member Notice, the number of Common Units equal to the product of (i) the total number of Offered Units and (ii) a fraction determined by dividing (x) the number of Common Units owned by such Purchasing Member by (y) the total number of Common Units owned by all of the Purchasing Members.

~~"Prospective Purchaser" has the meaning set forth in Section 11.5.~~

"Purchase Offer" has the meaning set forth in Section 11.3.

"Qualified Individual" has the meaning set forth in Section 15.2(b).

"Recapture Gain" has the meaning set forth in Section 4.4(d).

"Regulations" means the final or temporary regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" has the meaning set forth in Section 4.2(d).

"Requesting Party" has the meaning set forth in Section 15.2(a).

"Responding Party" has the meaning set forth in Section 15.2(b).

"Section 11.1 Selling Member" shall have the meaning specified in Section 11.1(a).

"Section 11.3 Disposing Member" shall have the meaning specified in Section 11.3.

"Securities Act" shall mean, as of any date, the Securities Act of 1933, as amended, or any similar federal statute then in effect, and in reference to a particular section thereof shall include a reference to the comparable section, if any, of any such similar federal statute and the rules and regulations thereunder.

~~"SIMEC Member" means SIMEC Group Limited.~~

"Special Majority Approval" means, subject to Section 3.5, as to a particular action being considered by the Board, approval of such action by all of the Directors.

"Standard of Care" has the meaning set forth in Section 7.8.

"Subsidiary" means with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (with regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be, or control, any managing director or general partner of such limited liability company, partnership, association, or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"Tax Matters Member" means any Member as may be designated from time to time by the Board, and shall initially mean ~~_____~~Chippewa Capital Partners, LLC.

"Taxable Year" means the fiscal year of the Company as set forth in Section 9.1, unless otherwise required by the Code or the Regulations.

"Transfer" means, as a noun, any direct or indirect voluntary or involuntary transfer, sale, pledge, exchange, gift, assignment, offer, hypothecation or other disposition or encumbrance and, as a verb, directly or indirectly, voluntarily or involuntarily to transfer, sell, pledge, exchange, gift, assign, offer, hypothecate or otherwise dispose of or encumber.

"Transferee" means any Person who has acquired a beneficial interest in the Interest of a Member of the Company in a manner permitted by this Agreement.

"Units" means a portion of the Interests represented by units, including any and all Common Units, and other benefits to which the holder of such Units may be entitled as provided in this Agreement, together with all obligations of such holder to comply with the terms and provisions of this Agreement.

ARTICLE II
THE COMPANY

2.1 Organization. The Initial Members have heretofore formed a limited liability company pursuant to the provisions of the Act. Each of the Initial Members shall be deemed admitted as a Member of the Company upon such Member's execution of this Agreement. ~~The Company will make any acquisitions or other investments through one or more corporations taxed separately from their owners (i.e. C-corporations).~~

2.2 Initial Company Name; Name Change. The name of the limited liability company heretofore formed initially shall be "Mesabi Metallics Company LLC"; provided, however, that within sixty (60) days after the Closing Date, the Company shall change its name to a name agreed upon by all of the Members. Until the name of the Company is changed in accordance with the previous sentence, all business of the Company shall be conducted in the name of "Mesabi Metallics Company LLC". After the name of the Company is changed in accordance with the first sentence of this Section, all business of the Company shall be conducted in such changed name or such other name as all of the Members shall determine. The Company shall hold all of its property in the name of the Company and not in the name of any Member.

2.3 Purpose. The purpose and business of the Company shall be to do all things allowable by the Act and other applicable law. It is further anticipated that the Company will have significant emphasis in the iron ore mining industry. The Company is not intended to provide diversification of investments, and no assurance can be given that the Company or its Subsidiaries will have diversified businesses.

2.4 Powers. The Company shall possess and may exercise all the powers and privileges granted by the Act, all other applicable law and this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion and attainment of the business, purposes or activities of the Company.

2.5 Principal Place of Business. The principal place of business of the Company shall be located in ~~[Grand Rapids / Hibbing]~~Nashwauk, Minnesota, or such other location as may be designated by the Board from time to time.

2.6 Term. The term of the Company be perpetual, unless the Company is sooner dissolved pursuant to the Act or as set forth herein ~~and unless such term is extended by Special Majority Approval~~. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate in the manner required by the Act and this Agreement.

2.7 Filings; Agent for Service of Process.

(a) The ~~Certificate~~Articles ha~~s~~ve been filed in the office of the Secretary of State of the State of Minnesota in accordance with the provisions of the Act. The Board shall take any and all other actions reasonably necessary to perfect and maintain the status of the Company under the laws of the State of Minnesota. The Board shall cause amendments to the ~~Certificate~~Articles to be filed whenever required by the Act.

(b) The Members hereby ratify and adopt the ~~Certificate~~Articles heretofore filed with the Secretary of State of the State of Minnesota and all actions taken by the Company or its agents in connection with the preparation and filing of the ~~Certificate~~Articles.

(c) The registered agent for service of process on the Company in the State of Minnesota, and the address of such agent, shall initially be ~~CT Corporation System, 100 S Fifth Street, Suite 1075, Minneapolis, MN 55402 [EXISTENCE OF CURRENT AGENT TO BE CONFIRMED]~~Mesabi Metallics Company, 17113 County Road 58, P.O. Box 25, Nashwauk, MN 55769. The Board may change the registered agent and appoint successor registered agents.

(d) Upon the dissolution of the Company, but subject to the unanimous election by the remaining Members to continue the business of the Company pursuant to Section 12.1, the Board shall promptly execute and cause to be filed articles of dissolution in accordance with the Act and the laws of any other states or jurisdictions in which the Company has registered to transact business or otherwise filed articles.

2.8 Reservation of Other Business Opportunities. No business opportunities other than those actually exploited by, or presented to, the Company shall be deemed the property of the Company, and any Member may engage in or possess an interest in any other business venture, independently or with others, of any nature or description; and neither any Member nor the Company shall have any rights by virtue hereof in or to such other business ventures, or to the income or profits derived therefrom.

2.9 Certain Restrictions on Operations. Notwithstanding anything herein to the contrary, at least $575 million of the Investment and Exit Facility (each as defined in the Plan) commitments shall be for the construction and completion of the Pellet Plant (as defined in the Minnesota Lease Amendment), and in no event shall the Company divert more than $50 million in funds from the Investment and Exit Facility to use in the construction or completion of facilities not located at the Nashwauk Project Site (as defined in the Minnesota Lease Amendment).

ARTICLE III
CAPITAL CONTRIBUTIONS; UNITS

3.1 Capitalization; Units. The name, Capital Contribution, Units and applicable Common Percentage Interest of each of the Members is set forth on Exhibit A hereto. The Board shall update Exhibit A from time to time to reflect any changes thereto.

3.2 Classes of Units. The Company shall have one (1) class of Units: Common Units. The Company shall not issue any non-voting Units.

3.3 Sources of Funding and Capital Contributions.

(a) ~~It is anticipated that~~The sums of money required to finance expenses related to the operation of the Company and its Subsidiaries ~~will be incurred in a manner consistent with the approved budgets of the Company in effect from time to time. The sums of money required to finance such expenses~~ shall be derived from: (i) the Capital Contributions made by the Members to the Company; (ii) distributions from the Company's Subsidiaries; (iii) such financing or indebtedness as was previously incurred; and (iv) such additional financing sources as are permitted pursuant to the terms of this Agreement ~~and are approved by Special Majority Approval, as required hereunder~~.

(b) Upon execution of this Agreement, each Member agrees to make the Capital Contributions set forth for such Member on Exhibit A. Notwithstanding the foregoing, no Member

shall be required to make any additional Capital Contributions in excess of the amounts specified in Exhibit A unless separately consented to in writing by such Member.

3.4 Other Capital Contribution Matters.

(a) Except as otherwise expressly provided in this Agreement, no Member shall demand or receive a return of its Capital Contributions from the Company ~~without Special Majority Approval~~. Under circumstances requiring a return of any Capital Contributions, no Member shall have the right to receive property other than cash, except as may be specifically provided herein.

(b) No Member shall receive any interest, salary or drawing with respect to its Capital Contributions or its Capital Account or for services rendered on behalf of the Company or otherwise in its capacity as a Member, except as otherwise provided in this Agreement ~~or with Special Majority Approval~~.

(c) Reinvestments by the Company, including reinvestments of proceeds received from the sale of one or more Subsidiaries or business lines thereof will not be deemed to constitute Capital Contributions for purposes of this Agreement.

3.5 Nubai Funding Failure Event. Notwithstanding anything else in this Agreement to the contrary, effective immediately upon the occurrence of a Nubai Funding Failure Event:

(a) One of the Directors appointed by the Nubai Party shall be removed as a Director and replaced by an individual appointed by the Replacement Member (as such term is defined in that certain Second Amended and Restated Limited Liability Company Agreement of Chippewa Capital Partners, LLC).

(b) All actions and decisions requiring Special Majority Approval shall instead require approval by a simple majority of the Directors.

(c) Any action by the Directors to appoint or remove the Independent Director shall be approved by a vote of the Directors appointed by the Merida Party and the Director, if any, appointed by the Replacement Member and shall not require the approval of any Director appointed by the Nubai Party.

(d) If the Nubai Funding Failure Event is cured in accordance with the terms of the Second Amended and Restated Limited Liability Company Agreement of Chippewa Capital Partners, LLC, the Director appointed by the Nubai Party that was removed pursuant to Section 3.5(a) shall be reinstated.

(e) The Indenture Trustee shall be an intended third party beneficiary entitled to enforce the contribution by Chippewa Capital Partners, LLC to the Company of Contributable Funds on the terms and conditions set forth in Paragraph [9(a-d)] of the *Order Granting Debtors' Motion Pursuant to 11 U.S.C. §§ 105(a) and 1142(b) for Entry of an Order Implementing the Provisions of the Plan with Respect to the Prepetition Lender Notes and Prepetition Lender Notes Documents* entered on December 12, 2017 [D.I. 1362] in *In re Essar Steel Minnesota LLC and ESML Holdings Inc.*, Case No. 16 11626 (Bankr. D. Del.) (Jointly Administered).

3.6 Merida Funding Failure Event. Notwithstanding anything else in this Agreement to the contrary, effective immediately upon the occurrence of a Merida Funding Failure Event:

(a) One of the Directors appointed by the Merida Party shall be removed as a Director and replaced by an individual appointed by the Replacement Member (as such term is defined in that certain Second Amended and Restated Limited Liability Company Agreement of Chippewa Capital Partners, LLC).

(b) All actions and decisions requiring Special Majority Approval shall instead require approval by a simple majority of the Directors.

(c) Any action by the Directors to appoint or remove the Independent Director shall be approved by a vote of the Directors appointed by the Nubai Party and the Director, if any, appointed by the Replacement Member and shall not require the approval of any Director appointed by the Merida Party.

(d) If the Merida Funding Failure Event is cured in accordance with the terms of the Second Amended and Restated Limited Liability Company Agreement of Chippewa Capital Partners, LLC, the Director appointed by the Merida Party that was removed pursuant to Section 3.6(a) shall be reinstated.

ARTICLE IV
ALLOCATIONS

4.1 Allocations of Profits and Losses. Subject to, and after the application of, the allocation rules in Section 4.2, Profits and Losses and, if necessary, items thereof, for a Taxable Year (or other relevant period) shall be allocated among the Members for such Taxable Year (or other relevant period) so as to produce, as nearly as possible, a Capital Account balance for each Member (determined after crediting to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or pursuant to Regulations Section 1.704-1(b)(2)(ii)(c) or is deemed to be obligated to restore as of the end of such Taxable Year (or other relevant period) pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), after taking into account any Capital Contributions made to the Company during the Taxable Year (or other relevant period), but before taking into account any distributions of cash or property made by the Company) equal to the following:

(a) the sum of the cash and Gross Asset Value of property actually distributed to the Member within such Taxable Year (or other relevant period), plus

(b) the hypothetical cash that would be distributed to such Member if (1) each of the Company's assets were sold for an amount of hypothetical cash equal to the sum of (A) the Gross Asset Values of the assets at the end of such Taxable Year (or other relevant period), plus (B) the aggregate Company Minimum Gain and Member Nonrecourse Debt Minimum Gain at the end of such Taxable Year (or other relevant period), (2) the Company paid all of its liabilities in accordance with their terms up to the amount of the hypothetical cash, and (3) the remaining hypothetical cash from such deemed sale was immediately distributed under Section 5.1.

4.2 Special Allocations. The following special allocations shall be made in the following order and priority:

(a) Items of Profits or Loss that constitute Member Nonrecourse Deductions shall be allocated in the manner provided under Regulations Section 1.704-2(i).

(b) Items of Profit or Loss that constitute Nonrecourse Deductions shall be allocated to the Members, pro rata, in accordance with their Common Percentage Interests.

(c) The Company shall make special allocations of items of Profit or Loss to comply with (i) the "partnership minimum gain provisions" of Regulations Section 1.7042(f); (ii) the "partner minimum gain" provisions of Regulations Section 1.704-2(i); and (iii) the "qualified income offset" and "stop loss" provisions of Regulations Section 1.704-1(b)(2)(ii)(d).

(d) The allocations set forth in this Section 4.2 (the "Regulatory Allocations") are intended to comply with the certain requirements of the Regulations under Code Section 704. If the Board determines that the allocations under this Agreement do not comply with the Code or the Regulations, this Section 4.2 shall be interpreted to allow the Company to make allocations in accordance with the Code and the Regulations. Notwithstanding the other provisions of this Agreement, the Regulatory Allocations shall be taken into account so that the Profits and Losses allocated to each Member (after taking into account the Regulatory Allocations, including Regulatory Allocations that are expected to be made in future years) shall to the extent possible, equal the amount of Profits and Losses that would have been allocated had no Regulatory Allocations been made.

4.3 Other Allocation Rules.

(a) In the event Members are admitted to the Company pursuant to this Agreement on different dates, the Company items of income, gain, loss, deduction and credit allocated to the Members for each Taxable Year (or other relevant period) during which Members are so admitted shall be allocated among the Members in proportion to their respective interests during such Taxable Year (or other relevant period) using any reasonable convention permitted by Section 706 of the Code and selected by the Board.

(b) In the event a Member transfers its Units during a Taxable Year (or relevant period), the allocation of Company items of income, gain, loss, deduction and credit allocated to such Member and its transferee for such Taxable Year (or other relevant period) shall be made between such Member and its transferee in accordance with Section 706 of the Code using any reasonable convention permitted by Section 706 of the Code and selected by the Board.

(c) To the extent permitted by Regulations Sections 1.704-2(h)(3) and 1.704-2(i)(6), the Members shall endeavor to treat distributions of Available Cash Flow as having been made from the proceeds of a Nonrecourse Liability or a Member Nonrecourse Debt only to the extent that such distribution would not cause or increase a deficit in a Member's Adjusted Capital Account.

4.4 Tax Allocations; Code Section 704(c).

(a) In accordance with Code Section 704(c) and the Regulations thereunder, items of income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for income tax purposes, be allocated among the Members so as to take account of any variation between the adjusted tax basis of such property at the time of contribution to the Company for federal income tax purposes and its initial Gross Asset Value at the time of contribution using an allocation method in accordance with applicable Regulations; provided, however, that if any Member contributed property with an adjusted tax basis in excess of the initial Gross Asset Value for such property, the Company shall take into account such variation only in determining the amount of items allocated to the contributing Member, and except as provided in

Regulations, in determining the amount of items allocated to the non-contributing Members, the tax basis of the contributed property in the hands of the Company shall be treated as being equal to its initial Gross Asset Value.

(b) In the event the Gross Asset Value of any Company asset is adjusted in accordance with the definition of Gross Asset Value hereof, subsequent allocations of items of income, gain, loss, and deductions with respect to such asset shall take account of any variation between the adjusted tax basis of such asset for federal income tax purposes and its adjusted Gross Asset Value in a manner consistent with the principles of Code Section 704(c) and the Regulations thereunder.

(c) Any elections or other decisions relating to allocations under this Section 4.4, shall be made as approved by the Board in any manner that reasonably reflects the purpose and intention of this Agreement.

(d) If any portion of gain recognized from the disposition of Property by the Company represents the "recapture" of previously allocated deductions by virtue of the application of Code Section 1245 or 1250 ("Recapture Gain"), such Recapture Gain shall be allocated, solely for income tax purposes in accordance with Regulations Sections 1.1245-1(e)(2) and (3) and 1.1250-1(f).

(e) The liabilities of the Company shall be allocated to the Members in any manner permitted under Code Section 752 and the Regulations promulgated thereunder and as selected by the Board.

4.5 Compliance with Tax Laws. The allocation rules set forth in Sections 4.1, 4.2, 4.3 and 4.4 are intended to comply with the Code and Regulations and to ensure that all allocations under this Article IV are respected for United States federal income tax purposes. If for any reason the Board determines that any provision of Sections 4.1, 4.2, 4.3 and 4.4 does not comply with the Code or Regulations or that the allocations under Article IV shall not be respected for United States federal income tax purposes, the Board shall take all actions, including amending this Article IV, to ensure compliance with the Code and Regulations and that the allocations provided for in this Article IV shall be respected for United States federal income tax purposes. Nothing in this Section 4.5 shall permit any changes to provisions that determine how amounts are to be distributed to the Members under this Agreement.

ARTICLE V
DISTRIBUTIONS AND CERTAIN PAYMENTS

5.1 Distributions. To the extent that any distributions other than Member Tax Distributions are authorized ~~by Special Majority Approval~~as required under this Agreement, unless otherwise required in order to permit the payment of Member Tax Distributions to all Members, such distributions shall be paid solely out of funds legally available for such purpose and subject to any Financing Document and shall be distributed, subject to Section 5.2, to the holders of the Common Units in accordance with their respective Common Percentage Interests.

5.2 Amounts Withheld. If the Company is required by law to pay any tax that is specifically attributable to a Member (or the status of a Member or the status of the shareholders, partners, or other owners of such Member), including federal or state withholding taxes, state personal property taxes, and state unincorporated business taxes, then such Member shall indemnify and reimburse the Company for the amount of such tax (including any interest or penalties). The Company may offset

distributions to any Member that it is otherwise entitled to receive under this Agreement against such Member's obligation and, to the extent offset, such amount shall be treated as distributed to such Member for all purposes (other than as necessary to properly determine a Member's Capital Account or allocate items of Profits or Losses) of this Agreement. A Member's obligation to indemnify and make contributions to the Company under this provision shall survive the Member selling or otherwise disposing of its interest in the Company and the termination, dissolution, liquidation, or winding up of the Company. The Company may pursue remedies against any Member, including instituting a lawsuit to collect such indemnification and contribution. Any contribution pursuant to this Section 5.2 shall not be treated as a Capital Contribution but shall, to the extent necessary to maintain proper Capital Accounts, increase a Member's Capital Account.

5.3 Advance or Draw. To the extent that an amount would be distributed to a Member pursuant to such Section 5.1 or Section 5.2 during any Taxable Year (or other relevant period) in excess of the maximum amount which could be distributed to such Member without causing such Member to recognize gain under Code Section 731(a), then such distribution shall be, to the extent possible, an advance or draw (as described in Regulations Section 1.731- 1(a)(1)(ii)) against such Member's allocation of Profits and constituent items of income and gain for the Taxable Year (or other relevant period) in which such distribution is made.

5.4 Distributions in Kind. To the extent that the Company distributes property in-kind to a Member as permitted by the Financing Documents, the Company shall be treated as making a distribution of Available Cash Flow equal to the fair market value of such property for purposes of this Agreement and such property shall be treated as if it were sold immediately prior to the distribution for fair market value, and any resulting Profits and Losses shall be allocated under Article IV.

5.5 Tax Distributions. Notwithstanding Section 5.1, as permitted by the Financing Documents and the Minnesota Lease Amendment, the Company shall (to the extent of Available Cash Flow) distribute to each Member for each year (in one or more distributions at times determined by the Board) an amount equal to such Member's Member Tax Distribution for such year ~~as determined by the Board~~. Each Member's "Member Tax Distribution" for a year shall equal the Net Taxable Income of the Company for the year allocated to the Member multiplied by the Applicable Tax Rate for such year. The "Net Taxable Income" allocated to a Member for a year shall equal the federal taxable income allocated (or the estimate thereof if such Member Tax Distribution is made prior to the close of the year) to such Member for such year (excluding Code Section 704(c) items allocated to such Member with respect to contributed property and Code Section 743 items allocated to such Member as a result of an election under Code Section 754). The "Applicable Tax Rate" in respect to a Member for any year means the maximum combined U.S. federal, state and local income tax rate applicable to an individual resident in New York, New York. The Applicable Tax Rate will be determined by: (A) considering the character of such income; (B) assuming that income of a particular character is subject to the highest rates of tax applicable to such character of income; (C) assuming that state and local income taxes are deductible for federal income tax purposes to the maximum extent permitted by federal income tax law; and (D) assuming that the alternative minimum tax, accumulated earnings tax, and personal holding company tax are not applicable; provided, however, the Board may reduce the Applicable Tax Rate applied to any item of Net Taxable Income that is subject to rates applicable to long-term capital gains; provided, further, however, the Applicable Tax Rate applied to each item of Net Taxable Income for a year shall be the same for each Member. Any amounts distributed under this Section 5.5 to a Member shall be treated as advances on amounts, and reduce the amount otherwise, distributable to such Member under Section 5.1.

~~5.6 Certain Repurchases, Redemptions, Dividends and Distributions. Nothing in Sections 5.1, 5.2, 5.3, 5.4, or 5.5 shall apply to any amounts distributed in redemption of a Unit. In the event~~

~~that any Subsidiary of the Company intends to either redeem or repurchase any of its capital stock that is owned by the Company, or declare or pay a dividend or distribution with respect to its capital stock that is owned by the Company, the Company shall (i) provide the Members with not less than thirty (30) days prior notice of any corporate action to be taken by such Subsidiary to authorize such action and (ii) if requested by any Member in writing to the Company within ten (10) days after such Member's receipt of such notice, take all commercially reasonable actions to restructure the capital of the Company and/or such Subsidiary to minimize or eliminate any adverse U.S. income tax consequences that would be incurred by the Members as a result of any such redemption, repurchase, dividend or distribution (and, to the extent appropriate, delay for a reasonable period such redemption, repurchase, dividend or distribution until completion of any such restructuring); provided, that this provision shall be of no effect (A) if a Member, as applicable, is no longer a Member or (B) in the event of a redemption or repurchase by such Subsidiary of all (but not less than all of) its capital stock owned by the Company; and, provided further, that no such restructuring shall have any material adverse effect on the Company, any other Member or any other holder of equity securities in such Subsidiary. Each Member shall take all actions reasonably requested by the Board in connection with any requested restructuring. Nothing in this Article V shall apply to any amounts distributed in redemption of a Unit.~~

5.~~7~~6 No Distributions Prior to Indemnification. Notwithstanding anything in this Agreement, the Company shall not make any distributions to Members, other than Member Tax Distributions, before satisfying all of the Company's obligations under ~~Sections 7.10 and 7.11.~~Section 7.10.

5.7 Additional Limitations on Distributions. Notwithstanding anything herein to the contrary, the Company shall not make any distributions to Members that would violate any of the Company's material contracts, including, without limitation, the Financing Documents and the Minnesota Lease Amendment.

ARTICLE VI
MEMBERSHIP; MEETINGS

6.1 Membership List. Attached hereto as Exhibit A is a list of the Members of the Company setting forth each Member's name, address and the Member's Units, Capital Contribution and applicable Common Percentage Interest. The Board shall from time to time cause Exhibit A to be revised to reflect any additions or deletions to the list of Members or changes to any information reflected thereon. The Company shall maintain a register which shall reflect the current Members of the Company and any Unit issuance, transfer or redemption.

6.2 Limited Liability.

(a) Except as otherwise provided by the Act or in this Agreement, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Director, Officer or Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a ~~manager~~governor or member (as such terms are defined in the Act) of the Company.

(b) To the extent that at law or in equity, a Director, Officer or Member shall have duties (including fiduciary duties) and liabilities to the Company or the Members, such duties and liabilities may be restricted by provisions of this Agreement. No Member shall be liable to the Company for any loss, damage or claim incurred by reason of any act or omission performed or

omitted by such Member in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Member by this Agreement.

(c) Each Director, Officer and Member shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any person as to the matters such Director, Officer or Member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses or net cash flow or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

6.3 Authority of and Action by Members. Except for a Person who is a Member and also a Director, no Member shall be entitled to participate in or vote on matters involving the management or the business of the Company, all such authority being vested in the Directors as set forth herein. The Members shall be entitled only to exercise rights specifically granted to them in this Agreement or on such other matters as may be submitted to them by the Board in its sole and absolute discretion. Such Members who are also not Directors shall have no authority, either express or implied, to bind the Company.

6.4 Required Vote or Approval of Members. Unless otherwise specified in this Agreement, approval by or authorization of any action by or on behalf of the Company which requires a vote, consent, approval or action of or an election by the Members shall require the consent of the Majority Members. Such vote may be taken at an annual or special meeting of the Members in accordance with the provisions of this Article VI or by written consent in accordance with the provisions of Section 6.11.

6.5 Meetings. Regular or special meetings of the Members, for any purposes described in the meeting notice, may be called by the Board or the Majority Members.

6.6 Notice of Meeting. Written or telephonic notice (confirmed by electronic mail by each recipient thereof) stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than twenty (20) days before the date of the meeting, either personally, by mail, or by facsimile transmission, by or at the direction of the Board, to each Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Member ~~at his~~the address ~~as it appears on the books of the Company~~listed on Exhibit A, with postage thereon prepaid. When all the Members of the Company are present at any meeting, or if those not present sign in writing a waiver of notice of such meeting, or subsequently ratify all the proceedings thereof, the transactions of such meeting are as valid as if a meeting were formally called and all requisite notice had been given.

6.7 Proxies. At all meetings of Members, a Member may vote by proxy executed in writing by the Member or by its duly authorized attorney-in-fact. Such proxy shall be filed with the Board (or such other individual as the Board shall designate to be the chairman of the meeting) before or at the time of the meeting. No proxy shall be valid after three months from the date of execution, unless otherwise provided in the proxy.

6.8 Quorum. The Majority Members, represented in person or by proxy, shall constitute a quorum at a meeting of Members. If a quorum cannot be achieved, the Members holding a majority of the Units so represented may adjourn the meeting from time to time without further notice.

6.9 Order of Business. The order of business at all meetings of the Members shall be as follows:

(i) roll call;

(ii) proof of notice of meeting or waiver of notice;

(iii) reading of minutes of preceding meeting;

(iv) report of the Chairman;

(v) unfinished business; and

(vi) new business.

6.10 Telephonic Meeting. Members of the Company may participate in any meeting of the Members by means of conference telephone or similar communications equipment if all Persons participating in such meeting can hear one another for the entire discussion of the matter(s) to be voted upon. Participation in a meeting pursuant to this Section 6.10 shall constitute presence in person at such meeting.

6.11 Written Consent. Any action requiring the vote, consent, approval or action of or an election by the Members or required to be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, will be signed by Members holding the applicable Common Percentage Interests that would be required to approve such action at a meeting of the Members duly held.

~~6.12 Initial Budget. The Initial Budget is hereby ratified and approved in all respects. The Officers are hereby authorized and directed to carry out the transactions contemplated by the Initial Budget, and any actions previously taken by the Officers in furtherance thereof are hereby ratified and approved in all respects.~~

ARTICLE VII
MANAGEMENT

7.1 ~~Classes of Managers~~Governors and Officers. The Company shall have the following two classes of managers (as such term is defined in the Act): Directors (which Directors acting collectively pursuant to Section 7.3 shall be the "Board") and Officers. Directors (individually or as the Board) and the Officers shall have the rights and obligations set forth for each of them herein.

7.2 Management. The business and affairs of the Company shall be managed by the Board. Subject to Special Majority Approval, as applicable, the Board shall have all power and authority to manage, to direct the management, business and affairs of and to make all decisions to be made by or on behalf of the Company. Subject to Special Majority Approval, as applicable, the powers of the Board shall include all powers, statutory or otherwise, possessed by or permitted to ~~managers~~governors of a limited liability company under the laws of the State of Minnesota~~. Notwithstanding anything herein to the contrary, the Directors appointed by the DSA Member and the SIMEC Member shall consult with and get approval of the Director appointed by the Mesabi Holdings Member on all material managerial and operational issues, including which individuals will fill key managerial positions, prior to taking action if time permits and if time does not permit then apprising the Director appointed by the Mesabi Holdings Member within a reasonable~~

~~time after taking such urgent actions and undoing such actions if such actions are not approved by the Director appointed by the Mesabi Holdings Member~~. Subject to Special Majority Approval, as applicable, the Board shall have full power and authority to do all things deemed necessary or desirable to conduct the business of the Company, but may delegate the day-to-day operation and control of the Company to the Officers. Approval by, consent of or action taken by any of the Officers in accordance with authority granted by or under this Agreement shall constitute approval or action by the Company and shall be binding on the Company and each Member. Any Person dealing with the Company shall be entitled to rely on a certificate or any writing signed by any Officer as a duly authorized action on behalf of the Company unless some other approval is otherwise specifically required hereunder. Any withdrawal of transfer of funds from any of the Company's bank accounts in excess of $1,000 may only be completed upon the approval of the individual designated by the Nubai Party and the individual designated by the Merida Party, in each case, from time to time.

7.3 Board.

(a) The Board shall consist of not more than ~~three~~five (~~3~~5) Directors. Each Member shall take all actions necessary to elect, or to cause the Board to approve and appoint, the following designees described below to be members of the Board: (i) ~~one (1~~two (2) individuals designated by the ~~DSA Member~~Nubai Party, who initially shall be ~~N D~~Narenderkumar Dharamveer Manoj Madnani and John Oram, (ii) ~~one (1) individual designated by the SIMEC Member~~two (2) individuals designated by the Merida Party, who initially shall be ~~_____ and (iii) one (1) individual designated by the Mesabi Holdings Member, who initially shall be Tom Clarke~~Thomas M. Clarke and Jennifer Bell and (iii) one individual who shall be independent (not otherwise affiliated with the Company or any of the Members) and appointed within 30 days after the Effective Date by the other Directors and shall be acceptable to the Company's potential construction finance lenders (such individual, the "Independent Director"). Within 30 days after the individual appointed as the Independent Director is so removed, the remaining Directors shall appoint a new individual to serve as the Independent Director. Upon that date, if any, that the Offtake Partner is admitted as a 50% Member of Chippewa Capital Partners, LLC, the Board shall be expanded from five (5) to seven (7) Directors with the Offtake Partner to be entitled to appoint three (3) Directors (in addition to the Independent Directors and the Directors specified in this Section 7.3(a) above to be appointed by the Nubai Party and the Merida Party, provided that the Merida Party shall thereafter be entitled to appoint one (1) Director rather than two (2)). Each Director shall serve until their successors are elected and qualified. The Directors of the Company shall not be required to be Members of the Company. The Directors shall each be natural persons. In addition, the Board may, through Special Majority Approval, designate one or more observers from time to time who shall not be Directors and not be entitled to vote, but who shall be permitted to attend and participate in meetings of the Board.

(b) The Board shall have meetings three times per calendar year to allow the Officers to present information, results and strategies regarding the Company to the Directors. The Board shall also meet from time to time at the request of the Chairman or any other Director. The initial meeting of the Board shall occur on January 15, 2018 or at such other time mutually agreed to by the Board. The initial meeting of the Board shall occur on January 15, 2018 or at such other time mutually agreed to by Special Majority Approval. The Chairman shall provide written notice to each other Director stating the place, day and hour of any Board meeting and information necessary to arrange any attendance through telecommunications equipment shall be delivered personally, by mail or by facsimile transmission to each Director by the Director calling such meeting no later than two (2) business days in advance of such meeting; provided, however, that the presence of a Director (whether physically or by telecommunications equipment as described below) shall bar

any claim by such Director that notice of such meeting was in any manner inappropriate or insufficient.

(c) Directors may participate in any Board meeting by means of conference telephone or similar communications equipment if all Directors participating in such meeting can hear and speak to one another for the entire discussion of the matter(s) to be voted upon. Participation in a meeting pursuant to the previous sentence shall constitute presence in person at such meeting. Any action requiring the vote, consent, approval or action of or an election by the Board or required to be taken at a meeting of the Board may be taken (i) at a meeting by an affirmative vote of at least ~~two-thirds (2/3)~~a majority of the Directors, in which such ~~two-thirds (2/3)~~ majority includes at least the Directors appointed by the ~~Mesabi Holdings Member~~Merida Party or (ii) without a meeting if a consent in writing, setting forth the action so taken, will be signed by all of the Directors at such time. Subject to the preceding sentence, in the event there exists a deadlock between the Directors appointed by the Merida Party and the Directors appointed by the Nubai Party, the Independent Director shall cast the vote to break the deadlock. Notwithstanding anything else in this Agreement to the contrary, the following actions shall require Special Majority Approval:

(i) the annual operating budget of the Company and its Subsidiaries;

~~(ii) compensation of executives or Members of the Company and reimbursements in excess of the budget;~~

(ii) ~~(iii)~~ any termination or dissolution of the Company prior to the dates set forth in this Agreement;

(iii) ~~(iv)~~ the acquisition or disposition of the equity securities, assets or business of any company (whether by way of merger, equity or asset purchase) or any transaction involving an aggregate value of $1,000,000 or more of enterprise value;

(iv) ~~(v)~~ the sale of any Subsidiary with $1,000,000 or more of enterprise value;

~~(vi) a Change of Control of the Company;~~

(v) ~~(vii)~~ dissolution of the Company;

(vi) ~~(viii)~~ filing of a bankruptcy petition by the Company;

(vii) ~~(ix)~~ an Initial Public Offering;

(viii) ~~(x)~~ the creation and sale of any new class of equity securities of the Company;

(ix) ~~(xi)~~ the sale or issuance of any debt instruments or securities of the Company;

(x) ~~(xii)~~ the sale or issuance of any additional Units (other than as expressly set forth in Section 3.1);

(xi) ~~(xiii)~~ selection and changes to the management of the Company or the ~~managers~~Officers of the Company ~~(including Officers)~~;

(xii) ~~(xiv)~~ changes that affect the rights, obligations (including economics and tax consequences) or holdings of holders of Common Units;

(xiii) ~~(xv)~~ any transaction with an Affiliate of the Members, the value of which exceeds $250,000;

(xiv) ~~(xvi)~~ permitted distributions to the Members other than Member Tax Distributions;

(xvii) any other transaction that is material with respect to (i) the Company or any of its Subsidiaries, (ii) the Company's or any of its Subsidiaries' assets, or (iii) a Member's interests in the Company or any of its Subsidiaries;

(xviii) the creation, composition or dissolution of any committee of the Board;

(xix) the appointment or removal of any officer (except as otherwise expressly set forth in Section 7.4);

(xx) the entering by the Company of any offtake agreements; and

(xix) all other actions that require Special Majority Approval per the terms of this Agreement.

(d) If any Director fails or ceases to be qualified as a director of the Company under any applicable laws, rules or regulations, such Director shall immediately resign or be removed from the Board. No Director may be removed without the consent of the party which designated such Director pursuant to Section 7.3(a), such consent not to be unreasonably withheld.

(e) In the event that a vacancy is created on the Board at any time by the death, disability, retirement, resignation or removal of any Director, or for any other reason there shall exist or occur any vacancy on the Board, each Member hereby agrees to take such actions as will result in the election or appointment as a Director of an individual designated to fill such vacancy and serve as a Director by the party that had designated (pursuant to Section 7.3(a)) the Director whose death, disability, retirement, resignation or removal resulted in such vacancy (in the manner set forth in this Section 7.3(e)).

(f) The Board may designate one or more committees, each committee to consist of one or more Directors of the Company. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in said resolution or resolutions or in this Agreement, shall have and may exercise all of the powers of the Board in the management of the Company; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether he or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. All committees so appointed shall, unless otherwise provided by the Board, keep regular minutes of the transactions of their meetings and shall report the same to the Board at its next meeting. The Secretary or an Assistant Secretary of

the Company may act as Secretary of the committee if the committee so requests. In addition, the Board may, by resolution or resolutions ~~passed by Special Majority Approval~~, designate an advisory committee, which may include non-directors.

7.4 Officers. The Board shall have the right, but not the obligation to appoint one or more Persons, who may or may not be Members, to act for and on behalf of the Company as an authorized agent as one or more of the Officers described below, which may include, but is not limited to, a President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Vice President, Secretary, Treasurer and Senior Advisor; provided, the Board may create additional classes of Officers in its discretion from time to time with such powers and duties as provided thereby. ~~Such appointment~~Notwithstanding anything herein to the contrary, the offices of Chief Executive Officer and Chief Financial Officer shall be filled according to the following procedure: (a) the Nubai Party shall present candidates to fill such office(s) to the Board for consideration and (b) if any such candidate is approved, such candidate shall be appointed to the office of Chief Executive Officer or Chief Financial Officer, as applicable. Each appointment of Officers shall be evidenced by a written instrument naming each Person appointed as an Officer. Each Person appointed as an Officer shall serve at the pleasure of the Board and the Board shall be deemed to have delegated to each Officer the duties and authority set forth below with respect to each office by virtue of such appointment. The delegation of authority by the Board as herein contemplated shall be revocable, at any time and for any reason, by the Board in its sole and absolute discretion. Any Person to whom the Board delegates shall be subject to the standard of care and duties of loyalty imposed upon the Directors under this Agreement and the Act in the performance or nonperformance of the duties and authority delegated to such Person by the Board, provided that the Directors shall not be relieved of their duties of care and loyalty by reason of any such delegation. The designated Officers and their respective duties are as follows:

Chairman of the Board. The Board shall appoint one of its members to serve as the Chairman of the Board, who initially shall be Narenderkumar Dharamveer Manoj Madnani. The Chairman of the Board ~~shall serve as the chief executive officer of the Company and~~ shall preside at all meetings of the Directors and/or Members. The Chairman of the Board shall have such other powers and duties as may be delegated to him or her by the Board.

~~President. In the absence of the Chairman of the Board, the President~~Chief Executive Officer. The Chief Executive Officer shall act as chief executive officer of the Company and shall be generally in charge of its business and affairs, subject to the supervision of the Board.

Secretary. The Secretary shall record all the proceedings of the meetings of the Members in a book to be kept for that purpose and shall also record therein all actions taken by written consent of the Members in lieu of a meeting. The Secretary shall attend to the giving and serving of all notices of the Company. The Secretary shall have charge of the stock ledger and such other books and papers as the Chairman may direct, but he or she may delegate responsibility for maintaining the stock ledger to any transfer agent appointed by the Chairman. The Secretary shall have all such further powers and duties as generally are incident to the position of Secretary or as may be assigned to him or her by the Chairman or the ~~President~~Chief Executive Officer.

7.5 Initial Officers; Election of Officers. The following individuals shall be the initial Officers of the Company and each Officer shall hold office until a successor shall have been duly elected or appointed or until such Officer's death, resignation from his or her capacity as an Officer or removal in the manner provided hereinafter: ~~[OFFICER SLATE TO BE CONFIRMED]~~

~~_____ Chairman~~

~~Tom~~Thomas M. Clarke Chief Executive Officer

~~_____ Vice President~~

~~_____ Vice President~~

~~_____ Vice President~~

~~_____ Vice President and Assistant~~
Narenderkumar Dharamveer Chairman of the Board
Manoj Madnani

Jennifer Bell Secretary

~~_____ Secretary~~

John Oram Treasurer and Chief Financial Officer

7.6 Vacancies. Any Officer who dies or resigns from his or her capacity as an Officer or is removed or disqualified may be replaced by ~~the Board~~Special Majority Approval; provided, however, that the offices of Chief Executive Officer and Chief Financial Officer shall be filled in accordance with Section 7.4.

7.7 Additional Officers. Such other Officers as may be deemed necessary (including, without limitation, a Vice President or Vice Presidents, an Executive Vice President or Executive Vice Presidents, Treasurer and Assistant Secretary) may be appointed ~~by the Board~~ and shall have such titles, powers and duties as may reasonably be prescribed by the Board.

7.8 Limitation of Liability. To the fullest extent permitted under the Act or any other applicable law as currently or hereafter in effect, neither the Officers nor the Directors nor any Affiliate of the Officers and Directors shall be personally liable, responsible or accountable in damages or otherwise to the Company or any of its Members or any Transferee for or with respect to any action taken or failure to act on behalf of the Company within the scope of the authority conferred on the Officers and Directors by this Agreement or by law. In addition to, and not by way of limitation of, the preceding sentence, neither the Officers nor the Directors nor any Affiliate of the Officers or Directors shall be liable to the Company or its Members or any Transferee for monetary damages for breach of fiduciary duty, except for liability for acts or omissions not in good faith or which involve fraud, intentional misconduct or a knowing violation of law (the "Standard of Care"). The sole fiduciary duty of the Officers and Directors and their respective Affiliates to the Company and its Members is to satisfy the Standard of Care and not to breach an express provision of this Agreement. Any action involving a transaction in which a Director has a conflict of interest shall be proper if such Director adequately discloses all material facts and (i) the transaction is approved by a majority of the disinterested Directors or (ii) is otherwise fair to the Company. Without limiting the foregoing provisions of this Section 7.8, the corporate law concepts of the duty of loyalty, as modified above, and the duty of care applicable to officers and directors of a corporation do not apply to the Officers and Directors or their respective Affiliates, and neither the Officers nor the Directors, nor any Affiliate of the Officers and Directors owes to the Company or its Members or any Transferee the duties that a general partner owes to a partnership and its other partners. The Officers, the Directors and their respective Affiliates owe no fiduciary duty of any nature to any Transferee who is not admitted as a Member.

7.9 Reliance. The Officers and Directors shall each be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to the matters such Officers or Directors reasonably believe are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses or net cash flow or any other facts pertinent to the existence and amount of assets from which distributions to the Members might properly be paid.

7.10 Indemnification. Pursuant to the Directors Indemnification Agreement, the Company shall indemnify and hold harmless the Directors, the Officers, the Members~~,~~ and other key employees (as identified by the Company's Chief Executive Officer, the "Key Employees")~~ and, except with respect to the Key Employees, each of their respective Affiliates~~ (the "Indemnified Parties," and each an "Indemnified Party") from and against any loss, expense, damage or injury suffered or sustained by the Indemnified Parties (or any of them) by reason of any acts, omissions or alleged acts or omissions arising out of its or their activities on behalf of the Company or in furtherance of the interests of the Company, but only in the event and to the extent such acts, omissions, alleged acts or omissions or activities first arose or occurred after the Closing Date, including, but not limited to, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim; provided, however, that no such indemnification shall be applicable to any prepetition actions or omissions, and provided further, that no such indemnification shall be applicable to any prepetition governor, officer, or other employee who was not employed by the Debtors as a governor, officer, or employee as of the Confirmation Date (as defined in the Plan).

~~7.11 Expense Advancement. Pursuant to the Directors Indemnification Agreement, with respect to the reasonable expenses incurred by the Officers or Directors, or any Affiliate of the Officers or Directors, when such Person is a party to a proceeding, the Company will provide funds to such Person in advance of the final disposition of the proceeding if (a) such Person furnishes the Company with such Person's written affirmation of a good faith belief that such Person has met the Standard of Care and has not breached an express term of this Agreement, and (b) such Person agrees in writing to repay the advance if it is ultimately determined that such Person has not met the Standard of Care or has breached an express term of this Agreement.~~

7.11 ~~7.12~~ Insurance. The indemnification provisions of this Article VII do not limit the right of the Officers and Directors or any Affiliate of the Officers and Directors to recover under any insurance policy maintained by the Company. If, with respect to any loss, damage, expense or liability for which indemnification under Article VII is provided, the Officers or Directors or any Affiliate of the Officers or Directors receives an insurance policy indemnification payment, which, together with any indemnification payment made by the Company, exceeds the amount of such loss, damage, expense or liability, then such Person will immediately repay such excess to the Company. ~~[CONFIRM WHETHER A NEW POLICY WILL BE OBTAINED UPON EMERGENCE]~~

7.12 ~~7.13~~ Effect of Repeal or Modification. Any repeal or modification of any provision in this Article VII shall not adversely affect any right or protection of any Officer or Director or any of their respective Affiliates existing prior to such repeal or modification.

7.13 ~~7.14~~ Director has no Exclusive Duty to Company. No Director shall be required to manage the Company as its sole and exclusive function. Each Director currently has other business interests and may engage in activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right by virtue of this Agreement to share or participate in such other investments or activities of any Director or to the income or proceeds derived therefrom. Each Director shall

debote such sufficient time and attention to the Company and its business as is reasonably necessary to fulfill his or her obligations as a Director of the Company hereunder and under the Act.

ARTICLE VIII
BOOKS AND RECORDS

8.1 Books and Records. The Board shall keep proper and usual books and records pertaining to the business of the Company. The books and records of the Company shall be kept at the principal office of the Company or at such other places, within or without the State of Minnesota, as the Board shall from time to time determine.

8.2 Tax Matters.

(a) Unless otherwise provided in this Agreement, all elections and decisions required or permitted to be made by the Company under any applicable tax law shall be made by the Board; provided, however, if requested by a Transferee, the Board shall cause the Company to file an election on behalf of the Company pursuant to Code Section 754 (and applicable state law) to adjust the basis of the property in the case of a Transfer of an Interest made in accordance with the provisions of this Agreement.

(b) The Company shall prepare all necessary federal, state and local income tax returns for the Company. Each Member shall timely furnish to the Company all pertinent information requested by the Company that is necessary to enable the Company to prepare and file its or the Member's tax returns.

(c) For any applicable Company taxable year the Tax Matters Member is hereby designated the initial tax matters partner for the Company within the meaning of Section 6231(a)(7) of the Code.

(d) Each Member acknowledges that this Agreement creates a partnership for federal and state income tax purposes, and hereby agrees not to elect under Code Section 761 or applicable state law to be excluded from the application of Subchapter K of Chapter 1 of Subtitle A of the Code or any similar state statute of the Company.

(e) No Member, Officer, agent or employee of the Company, other than as specifically appointed by the Board, is authorized to, or may, file IRS Form 8832 (or such alternative or successor form) to elect to have the Company be classified as a corporation for federal income tax purposes, in accordance with Regulations Section 301.7701-3.

(f) Each Member authorizes the Board to make all elections and other determinations (including, to the extent necessary, amend this Agreement) to the extent necessary to achieve substantially the same tax treatment with respect to a "profits interests" transferred to a service provider of the Company as the consequences provided under Revenue Procedure 93-27 and Revenue Procedure 2001-43, provided that such changes are not materially adverse to any Member (determined assuming Revenue Procedure 93-27 and Revenue Procedure 2001-43 apply).

8.3 Right of Inspection. Any Member of record shall have the right to examine, at any reasonable time or times for all purposes, the books and records of account, minutes and records of Members and to make copies thereof. Such inspection may be made by any Member or any agent or

attorney of the Member. Upon the written request of any Member, the Company shall cause to be ~~mailed~~made available to such Member its most recent financial statements, showing in reasonable detail its assets and liabilities and the results of its operations, and a copy of its federal, state and local income tax returns.

8.4 Financial Records. All financial records shall be maintained and reported using GAAP; provided, however, all balance sheet and Capital Account information included on the Company's income tax returns will be based on methods of accounting under federal income tax laws for purposes of maintaining book accounts.

ARTICLE IX
FISCAL MATTERS

9.1 Fiscal Year. The fiscal year of the Company shall begin on the first day of January and end on the last day of December each year, unless otherwise determined by the Board.

9.2 Deposits. All funds of the Company shall be deposited in an account or accounts in such banks, trust companies or other depositories as the Board may select.

9.3 Agreements, Consents, Checks, Etc. All agreements, consents, checks, drafts or other orders for the payment of money, and all notes or other evidences of indebtedness issued in the name of the Company shall be signed by those Persons specifically authorized from time to time by the Board.

9.4 Accountant. An accountant(s) may be selected from time to time by the Board to perform such tax and accounting services as may from time to time be required. The accountant may be removed by the Board without assigning any cause.

9.5 Legal Counsel. One or more attorney(s) at law may be selected from time to time by the Board to review the legal affairs of the Company and to perform such other services as may be required and to report to the Board with respect thereto. The legal counsel may be removed by the Board without assigning any cause.

ARTICLE X
RESTRICTIONS ON TRANSFER OR ASSIGNMENT OF INTERESTS

10.1 Restrictions on Transfer. ~~Each~~Notwithstanding anything else in this Agreement, each Member agrees that such Member will not, directly or indirectly, ~~offer, sell, transfer, assign or otherwise dispose of (or make any exchange, gift, assignment or pledge of) (collectively, for purposes of Article X hereof only, a "transfer")~~Transfer any rights or Interest in ~~the Company except following~~or with respect to the Company except in compliance with all of the restrictions and obligations in this Agreement. Notwithstanding anything else in this Agreement, no Transfer of any rights or Interest in or with respect to the Company will be permitted (a) to any Essar Related Person, (b) before the Independent Director is appointed in accordance with the terms of this Agreement, or (c) without the prior Special Majority Approval~~, which Special Majority Approval shall not be unreasonably withheld~~ to any competitor of (i) the Company, (ii) any Subsidiary, (iii) Chippewa Capital Partners, LLC or (iv) ERP Iron Ore, LLC. In addition, in the event a Member becomes an Essar Related Person, such Member will forfeit its Interest.

10.2 Endorsement of Certificates. Upon the execution of this Agreement, in addition to any other legend which the Company may deem advisable under the Securities Act and certain state securities laws, ~~all~~any certificates representing Units shall be endorsed at all times as follows:

THIS CERTIFICATE IS SUBJECT TO, AND IS TRANSFERABLE ONLY UPON COMPLIANCE WITH, THE PROVISIONS OF A LIMITED LIABILITY COMPANY AGREEMENT DATED ~~_____~~DECEMBER 22, 2017, AMONG THE COMPANY AND ITS MEMBERS. A COPY OF THE ABOVE REFERENCED AGREEMENT IS ON FILE AT THE OFFICE OF THE COMPANY AT ~~___~~17113 COUNTY ROAD 58, P.O. BOX 25, NASHWAUK, MN 55769.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT, OR AN EXEMPTION FROM REGISTRATION, UNDER SAID ACT.

Except as otherwise expressly provided in this Agreement, ~~all~~any certificates representing Units hereafter issued to or acquired by any of the Members or their successors hereto shall bear the legends set forth above, and the Units represented by such certificates shall be subject to the applicable provisions of this Agreement. The rights and obligations of each party hereto shall inure to and be binding upon each transferee to whom Units are ~~t~~Transferred as permitted under the terms of this Agreement by any party hereto. Prior to consummation of any ~~t~~Transfer, such party shall cause the transferee to execute an agreement in form and substance reasonably satisfactory to the other parties hereto, providing that such Transfer is being made in full compliance with the terms of this Agreement and that such transferee shall at all times fully comply with the terms of this Agreement.

10.3 Improper Transfer. Any attempt to ~~transfer or encumber~~Transfer any rights or Interests in the Company not in accordance with this Agreement (including, without limitation any attempted Transfer in violation of Section 10.1) shall be null and void and neither the Company, any Member, nor any transfer agent of such ~~securities~~rights or Interests shall give any effect to such attempted ~~transfer or encumbrance~~Transfer in its records~~.~~ or otherwise.

ARTICLE XI

OBLIGATION TO SELL UNITS; TAG ALONG RIGHTS; RIGHT OF FIRST REFUSAL; PRE-EMPTIVE RIGHT

11.1 Obligation to Sell Units. In the event the Members holding at least sixty percent (60%) of the Common Percentage Interests agree in a bona fide arm's length transaction~~, which transaction has been approved by Special Majority Approval,~~ with an independent third party which is not an Affiliate of such Members, to sell the Common Units then held by them, then upon the written demand of such Members (the "Section 11.1 Selling Members"), which demand shall contain the number of Units to be sold and the price at which such Units are to be sold, each other Member agrees that such Member will sell the same percentage and same type of Units held by such Member as is proposed to be sold by the Section 11.1 Selling Members, at the same price and on the same terms and conditions as those set forth in the Section 11.1 Selling Members' demand, to the buyer designated in the demand. At the date set forth in the demand from the Section 11.1 Selling Members, each other Member shall deliver certificate(s) for the Units to be sold, duly endorsed for transfer, with signatures guaranteed, to the Section 11.1 Selling Members at the Company's principal office or such other place as the Company or the Section 11.1 Selling Members shall reasonably select, and the Section 11.1 Selling Members shall cause the purchase price to be paid to the other Members in the same form and species as paid to the Section 11.1 Selling Members. In the event that a non-selling Member fails to deliver the Units, such Member shall for all purposes, and solely with respect to the Units which were required to be delivered hereunder but were not delivered: (i) be deemed no longer to be a Member of the Company~~,~~; (ii) shall have no voting rights~~,~~; (iii) shall not be entitled to any dividends or other distributions ~~with respect to the Units held by him,~~; (iv) shall have no rights or privileges

granted to Members under this or any future agreement,; and (v) his rights, if any, in the event of liquidation of the Company shall be as a creditor and in no event prior to the rights of any equity holder. Each Member hereby grants to the Company and any designee of the Company an irrevocable proxy (which such Member agrees is coupled with an interest) to transfer its Units in the event such Member fails to deliver its Units if and when required by this Agreement.

11.2 Certain Additional Restriction on Transfer. No Transfer by a Member will be permitted if, as determined in good faith by the Board, such Transfer is in violation of the terms of this Agreement (including, without limitation, Section 10.1) or could cause the Company to be taxed as a "publicly traded partnership" under Section 7704 of the Code. Further, no Transfer will be permitted until the Transferee (x) delivers to the Board a written instrument evidencing such Transfer; (y) executes a copy of this Agreement accepting and agreeing to all of the terms, conditions and provisions of this Agreement and provides a certificate that such Transfer is being made in full compliance with the terms of this Agreement and that such Transferee is not an Essar Related Person; and (z) pays to the Company its reasonable out-of-pocket costs and expenses incurred in connection with such Transfer and the admission of the Transferee as a Member.

11.3 Tag Along Rights. Subject to the terms of Section 11.1, in the event the Majority Members agree in a bona fide arm's length transaction, which has been approved by Special Majority Approval, with an independent third party which is not an Affiliate of such Member(s), to sell dispose of or otherwise Transfer, in a single transaction or a series of transactions, Units owned by such Member or Group of Members (each a "Section 11.3 Disposing Member"), such Member or Group of Members shall refrain from effecting such transaction or transactions unless, prior to the consummation thereof, each other Member shall have been afforded the opportunity to join in such transaction or transactions on a pro rata basis, as described below. For purposes hereof, "Group of Members" shall mean (i) any "group" within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, (ii) all Members that are Affiliates other than by reason of their ownership of Units, and (iii) any other group of Members acting in concert in connection with the actions contemplated hereby. Prior to consummation of any proposed sale, disposition or Transfer of Units described above in this Section 11.3, the Section 11.3 Disposing Member or Members shall cause the person or group that proposes to acquire such interests (the "Proposed Purchaser") to offer (the "Purchase Offer") in writing to each Member to purchase Units owned by such Member, such that the number of Units so offered to be purchased from such Member shall be equal to the product of (i) the total number of Units then owned by such Member times (ii) a fraction, the numerator of which is the aggregate number of Units proposed to be purchased by the Proposed Purchaser from all Members and the denominator of which is the aggregate number of Units then outstanding. Such purchase shall be made at the same price and on such other terms and conditions as the Proposed Purchaser has offered to purchase Units to be sold by the Section 11.3 Disposing Member or Members. Each Member shall have twenty (20) calendar days from the date of receipt of the Purchase Offer to accept such Purchase Offer, and the closing of such purchase shall occur within thirty (30) calendar days after such acceptance or at such other time as such Member and the Proposed Purchaser may agree. The number of Units to be sold to the Proposed Purchaser by the Section 11.3 Disposing Member or Members shall be reduced by the aggregate number of Units purchased by the Proposed Purchaser from the other Members pursuant to the provisions of this Section 11.3. In the event that a sale or other Transfer subject to this Section 11.3 is to be made to a Proposed Purchaser that is not a Member, the Section 11.3 Disposing Member(s) shall notify the Proposed Purchaser that the sale or other Transfer is subject to this Section 11.3 and shall ensure that no sale or other Transfer is consummated without the Proposed Purchaser first complying with this Section 11.3. It shall be the responsibility of each Section 11.3 Disposing Member to determine whether any transaction to which it is a party is subject to this Section 11.3.

11.4 ~~11.4~~ Right of First Refusal.

(a) ~~(a)~~ Right of First Refusal. At any time, and subject to the terms and conditions specified in Section 10.1 and this Section 11.4, each Member shall have a right of first refusal if any other Member (the "Offering Member"), receives an offer from an independent third party that the Offering Member desires to accept to purchase all or any portion of the Common Units owned by the Offering Member (the "Offered Units"). Each time the Offering Member receives an offer for any of its Common Units, the Offering Member shall first make an offering of the Offered Units to the other Members in accordance with the following provisions of this Section 11.4 prior to Transferring such Offered Units to the independent third party.

(b) ~~(b)~~ Offer Notice.

(i) ~~(i)~~ The Offering Member shall, within five (5) Business Days of receipt of the offer from the independent third party, give written notice (the "Offering Member Notice") to the Company and the other Members stating that it has received a bona fide offer from an independent third party and specifying: (w) the number of Offered Units to be sold by the Offering Member; (x) the name of the person or entity who has offered to purchase such Offered Units; (y) the per Unit purchase price and the other material terms and conditions of the Transfer, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof; and (z) the proposed date, time and location of the closing of the Transfer, which shall not be less than sixty (60) days from the date of the Offering Member Notice.

(ii) ~~(ii)~~ The Offering Member Notice shall constitute the Offering Member's offer to Transfer the Offered Units to the other Members, which offer shall be irrevocable until the end of the ROFR Notice Period (defined below).

(iii) ~~(iii)~~ By delivering the Offering Member Notice, the Offering Member represents and warrants to the Company and each other Member that: (x) the Offering Member has full right, title and interest in and to the Offered Units; (y) the Offering Member has all the necessary power and authority and has taken all necessary action to sell such Offered Units as contemplated by this Section 11.4; and (z) the Offered Units are free and clear of any and all liens or encumbrances other than those arising as a result of or under the terms of this Agreement.

(c) ~~(c)~~ Exercise of Right of First Refusal.

(i) ~~(i)~~ Upon receipt of the Offering Member Notice, each Member shall have ten (10) Business Days (the "ROFR Notice Period") to elect to purchase all (and not less than all) of the Offered Units by delivering a written notice (a "ROFR Offer Notice") to the Offering Member and the Company stating that it offers to purchase such Offered Units on the terms specified in the Offering Member Notice. Any ROFR Offer Notice shall be binding upon delivery and irrevocable by the applicable Member. If more than one Member delivers a ROFR Offer Notice, each such Member (the "Purchasing Member") shall be allocated its Pro Rata Portion of the Offered Units, unless otherwise agreed by such Members.

(ii) ~~(ii)~~ Each Member that does not deliver a ROFR Offer Notice during the ROFR Notice Period shall be deemed to have waived all of such Member's rights to purchase the Offered Units under this Section 11.4, and the Offering Member shall thereafter, subject to the rights of any Purchasing Member, be free to sell the Offered Units to the independent third party specified in the Offer Notice without any further obligation to such Member pursuant to this Section 11.4.

(iii) ~~(iii)~~ Each Member who delivers a ROFR Offer Notice shall be deemed to have waived any rights that such Member may have pursuant to Section 11.3.

(d) ~~(d)~~ Consummation of Sale. If no Member delivers a ROFR Notice in accordance with Section 11.4(c), the Offering Member may, during the 60 day period immediately following the expiration of the ROFR Notice Period (which period may be extended for a reasonable time not to exceed 90 days to the extent reasonably necessary to obtain any Government Approvals) (the "Waived ROFR Transfer Period"), and subject to the provisions of Section 11.3 with respect to those Members who have not delivered ROFR Offer Notices, Transfer all of the Offered Units to the independent third party on terms and conditions no more favorable to the independent third party than those set forth in the Offering Member Notice. If the Offering Member does not Transfer the Offered Units within such period or, if such Transfer is not consummated within the Waived ROFR Transfer Period, the rights provided hereunder shall be deemed to be revived and the Offered Units shall not be Transferred to the independent third party unless the Offering Member sends a new Offering Member Notice in accordance with, and otherwise complies with, this Section 11.4.

(e) ~~(e)~~ Cooperation. Each Member shall take all actions as may be reasonably necessary to consummate the sale contemplated by this Section 11.4 including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

(f) ~~(f)~~ Closing. At the closing of any sale and purchase pursuant to this Section 11.4, the Offering Member shall deliver to the Purchasing Member(s) certificate(s) representing the Offered Units to be sold (if any), accompanied by evidence of transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the purchase price therefore from such Purchasing Member(s) by certified or official bank check or by wire transfer of immediately available funds.

~~11.5 Pre-Emptive Right. The Company hereby grants to each of the Members a separate right to purchase its respective Pre-emptive Pro Rata Portion of any Units that the Company may from time to time propose to issue or sell to any person or entity ("New Securities"). The Company shall give written notice (an "Issuance Notice") to the Members of any such proposed issuance or sale of New Securities within five (5) Business Days following any meeting of the Board at which any such issuance or sale is approved. The Issuance Notice shall, if applicable, be accompanied by a written offer from any prospective purchaser seeking to purchase the applicable New Securities (a "Prospective Purchaser") and shall set forth the material terms and conditions of the proposed issuance or sale, including: (i) the number and description of New Securities proposed to be issued; (ii) the proposed issuance date, which shall be at least twenty (20) Business Days from the date of the Issuance Notice; (iii) the proposed purchase price per unit of New Securities and all other material terms of the offer or sale; and (iv) if the consideration to be paid by the Prospective Purchaser includes non-cash consideration, the fair market value thereof. The Members shall each for a period of fifteen (15) Business Days following the receipt of an Issuance Notice (the "Pre-emptive Exercise~~

Period") have the right to elect to purchase all or any portion of its respective Pre-emptive Pro Rata Portion of any New Securities on terms and conditions substantially similar to the terms and conditions, including the purchase price, set forth in the Issuance Notice by delivering a written notice to the Company (a "Pre-emptive Acceptance Notice") specifying the number of New Securities it desires to purchase up to its Pre-emptive Pro Rata Portion. The closing of any purchase of New Securities by the Members shall be consummated concurrently with the consummation of the issuance or sale described in the Issuance Notice. Upon the issuance or sale of any New Securities in accordance with this Section 11.5, the Company shall deliver the New Securities in certificated form, free and clear of any liens or encumbrances (other than those arising hereunder and those attributable to the actions of the Mesabi Holdings Member, the SIMEC Member, the DSA Member or the ENCECO Member, as applicable), and the Company shall so represent and warrant to the Mesabi Holdings Member, the SIMEC Member, the DSA Member and/or the ENCECO Member, as applicable, and further represent and warrant to the Mesabi Holdings Member, the SIMEC Member, the DSA Member and/or the ENCECO Member, as applicable, that such New Securities shall be, upon issuance thereof to the Mesabi Holdings Member, the SIMEC Member, the DSA Member and/or the ENCECO Member, as applicable, and after payment therefor, duly authorized, validly issued, fully paid and non-assessable. Each party to the purchase and sale of New Securities shall take all such other actions as may be reasonably necessary to consummate such purchase and sale.

(g) Interaction With Section 10.1. This Section 11.4 is subject to Section 10.1, and nothing in this Section 11.4 shall limit or otherwise affect the restrictions in Section 10.1.

ARTICLE XII
DISSOLUTION AND WINDING UP

12.1 Liquidating Events. The Company shall dissolve and commence winding up and liquidating only upon the first to occur of any of the following (each a "Liquidating Event"):

(a) the sale of all or substantially all of the Property for purposes of liquidating the Company following Special Majority Approval to such effect;

(b) Special Majority Approvalupon approval in accordance with Section 7.3(c) to dissolve and commence winding up;

(c) the happening of any other event that makes it unlawful, impossible or impractical to carry on the business of the Company;

(d) any time there are no Members, unless the personal representative of the last remaining Member, or any designee or nominee of the personal representative of the last remaining Member, agrees in writing to continue the business of the Company, at which time such personal representative or such designee or nominee of the personal or its legal representative, as the case may be, shall be admitted asdesignates a Person to become a Member and such Person consents to become a Member hereunder, notwithstanding any provision of Articles X or XI; or

(e) the entry of a decree of judicial dissolution under the Act or any other event or circumstance requiring dissolution under the Act, subject however to any cure for such event or circumstance as may be set forth in the Act.

The Members hereby agree that, notwithstanding any provision of the Act, the Company shall not dissolve prior to the occurrence of a Liquidating Event. Furthermore, if a Liquidating Event occurs and there is at

least one remaining Member, to the extent permitted by the Act, the Company shall not be dissolved unless the remaining Members, within ninety (90) days of the date such event occurs, unanimously elect to dissolve the Company and to discontinue the business of the Company, in which case the Company shall be wound up as set forth in Section 12.2. The Members further agree that in the event the Company is dissolved prior to a Liquidating Event, the Company may be continued upon the unanimous election of the existing Members at such time to so continue the Company; provided, such election occurs within thirty (30) days of the event triggering such dissolution.

12.2 Winding Up. Upon the occurrence of a Liquidating Event requiring dissolution under the Act or upon the election of the remaining Members to discontinue the business and operations of the Company and dissolve the Company, the Company shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets and satisfying the claims of its creditors and Members. Neither the Board nor any of the Members shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and affairs. If the Board remains after the occurrence of a Liquidating Event, it shall continue to have the same duties and authority as existed prior to the occurrence of a Liquidating Event, subject to the requirements of the previous sentence. The Board (or, in the event there is no Board remaining, any Person selected by remaining Members holding a majority of the Units) shall be responsible for overseeing the winding up and dissolution of the Company and shall take full account of the Company's liabilities and the Property of the Company shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom, to the extent sufficient, shall be applied and distributed, subject to any reasonable reserves maintained for contingent or other obligations of the Company, in the following order:

(a) first, to the satisfaction (whether by payment or the making of reasonable provision for payment thereof) of all of the Company's debts and liabilities to creditors other than Members;

(b) second, to the satisfaction (whether by payment or the making of reasonable provision for payment thereof) of all of the Company's debts and liabilities to Members; and

(c) third, to the Members in accordance with Section 5.1.

It is intended that the distributions under Section 12.2(c) shall result in the Members receiving distributions in the order of and equal to the amount of distributions that would have been received if the liquidating distributions were made in accordance with their positive Capital Accounts after giving effect to Capital Account adjustments for the Company taxable year in which the Liquidating Event occurs (other than those from the liquidating distribution made pursuant to Section 12.2(c)). To the extent that such intentions are not satisfied, constituent items of income, gain, loss and deduction will be reallocated among the Members for the year of the liquidation (and, if necessary and permissible, prior Company taxable years) to the extent permissible so as to cause the balances in the Capital Accounts to be in the amounts necessary to assure that such result is achieved.

12.3 Capital Account Deficit Restoration. No Member will be obligated to restore after a Liquidating Event any deficit in its Capital Account, and no creditor of the Company will have any right to enforce any obligation to restore any deficit Capital Account of any Member.

ARTICLE XIII
REPRESENTATIONS AND WARRANTIES

Each of the Members represents and warrants, severally and not jointly, to the each of the other Members as follows:

13.1 Additional Information. Such Member has carefully considered the risks involved in investing in the Company prior to signing this Agreement and recognizes that investment in the Company involves significant risks. Such Member has obtained such information and materials as it deems necessary to make an investment in the Company.

13.2 Investment Experience. Such Member has substantial experience in financial and business matters to evaluate the risks of the prospective investment and to make an informed decision with respect thereto. Such Member is able to bear the economic risks of the investment in the Company and can afford a complete loss of such investment.

13.3 No Intent to Resell. Such Member is purchasing the Units for its own account, for investment purposes only, and not for distribution, assignment or resale to others.

13.4 Lack of Liquidity. Such Member understands that there will be no market for the Units, that such Units have not been registered under the U.S. federal securities laws and that any resale of such Units can be made only in compliance with the limitation and other requirements of Rule 144 and the transfer restrictions set forth in this Agreement.

13.5 Authority; No Conflict. This Agreement constitutes the legal, valid, and binding obligation of such Member, enforceable against such Member in accordance with its applicable terms. Such Member has the absolute and unrestricted right, power, and authority to execute and deliver this Agreement and to perform its obligations under this Agreement. Neither the execution and delivery of this Agreement by such Member nor the consummation or performance of any of the transactions contemplated hereby by such Member will give any Person the right to prevent, delay, or otherwise interfere with any of such transactions. Such Member is not and will not be required to obtain any consent from any Person in connection with the execution and delivery of this Agreement or the consummation or performance of any of the transactions contemplated hereby.

13.6 Essar Related Persons. Such Member (i) is not, and will not be while it is a Member, an Essar Related Person; and (ii) did not, and will not, obtain any funds from an Essar Related Person for purposes of the investments contemplated by this Agreement. Each Member will, within 5 days following request by the Company or any other Member, provide written certification that such Member is not an Essar Related Person.

ARTICLE XIV
AMENDMENTS

14.1 Agreement. Except to the extent expressly provided herein, this Agreement may be altered, amended or repealed, or a new Agreement may be adopted, upon the prior approval of all of the Members. For purposes of clarity, the Company shall take no action that adversely affects a Member differently from any other Member without the adversely affected Member's consent.

ARTICLE XV
ARBITRATION OF DISPUTES

15.1 Arbitration. In the event that the Members cannot agree on any matter arising out of the terms and conditions of this Agreement or the operation or management of the Company, after using their good faith efforts to negotiate and resolve their differences in good faith for a period of sixty (60) days, the Members shall submit the dispute to binding arbitration in ~~——————~~the State of Virginia, in

accordance with this Article XV and, to the extent not inconsistent herewith, the Expedited Procedures and Commercial Arbitration Rules of the American Arbitration Association.

15.2 Arbitration Procedures. Any arbitration shall be conducted in accordance with the following procedures:

(a) Any Member (the "Requesting Party") demanding arbitration shall give a written notice of such demand to the other Members, which notice shall describe in reasonable detail the nature of the claim, dispute or controversy.

(b) Within forty-five (45) days after the giving of such notice, the Requesting Party, on the one hand, and the other Members (the "Responding Party"), on the other hand, shall each select and designate in writing to the other party one reputable, disinterested individual (a "Qualified Individual") willing to act as an arbitrator of the claim, dispute or controversy in question. Each of the Requesting Party and the Responding Party shall use their good faith efforts to select a present or former partner of a reputable accounting or law firm having no affiliation with any of the parties as their respective Qualified Individual to act as the Qualified Individual. Within fifteen (15) days after the foregoing selections have been made, the two arbitrators so selected shall jointly select a present or former partner of a reputable accounting or law firm having no affiliation with any of the parties as the third Qualified Individual willing to act as an arbitrator of the dispute or controversy in question. In the event that the two arbitrators initially selected are unable to agree on a third arbitrator within the second fifteen (15) day period referred to above, then, on the application of either the Requesting Party or the Responding Party, the American Arbitration Association shall promptly select and appoint a present or former partner of a reputable accounting or law firm having no affiliation with any of the parties as the Qualified Individual to act as the third arbitrator. The three arbitrators selected pursuant to this subsection (b) shall constitute the arbitration panel for the arbitration in question.

(c) The presentations of the Requesting Party and the Responding Party in the arbitration proceeding shall be commenced and completed within sixty (60) days after the selection of the arbitration panel pursuant to subsection (b) above, and the arbitration panel shall render its decision in writing within thirty (30) days after the completion of such presentations. Any decision concurred in by any two (2) of the arbitrators shall constitute the decision of the arbitration panel, and unanimity shall not be required.

(d) The arbitration panel shall have the discretion (but shall not be required) to include in its decision a direction that all or part of the attorneys' fees and other costs of any party or parties and/or the costs of such arbitration be paid by any other party or parties. On the application of a party before or after the initial decision of the arbitration panel, and proof of its attorneys' fees and costs, the arbitration panel shall order the other party to make any payments directed pursuant to the preceding sentence.

15.3 Binding Character; Confidentiality. Any decision rendered by the arbitration panel pursuant to this Article XV shall be final and binding on the parties thereto, and judgment thereon may be entered by any foreign, state or federal court of competent jurisdiction. Each Member covenants and agrees to maintain the confidentiality of all matters discussed, arising or presented at any arbitration conducted pursuant hereto.

15.4 Exclusivity. Arbitration in accordance with Section 15.1 shall be the exclusive method available for resolution of disputes and controversies that cannot otherwise be resolved. The

Members stipulate that the provisions hereof shall be a complete defense to any suit, action or proceeding in any court or before any administrative or arbitration tribunal with respect to any such claim, controversy or dispute. The provisions of this Article XV shall survive the dissolution of the Company.

15.5 No Alteration of Agreement. Nothing contained herein shall be deemed to give the arbitrators any authority, power or right to alter, change, amend, modify, add to, or subtract from any of the provisions of this Agreement.

ARTICLE XVI
MISCELLANEOUS

16.1 Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given (i) on the date of service if served personally; (ii) five (5) business days after the date of mailing, if mailed, by first class mail, registered or certified, postage prepaid; and (iii) one (1) Business Day after delivery to the courier if sent by private receipt courier guaranteeing next day delivery, delivery charges prepaid, addressed to such Member at the address shown for such Member on Exhibit A hereto (with a copy to counsel identified by such Member from time to time) or at such other place as the respective Member may, from time to time, designate in a written notice to the other Members. All communications among Members in the normal course of the business of the Company shall be deemed sufficiently given if sent by regular mail, postage prepaid.

16.2 Binding Effect. Except as otherwise provided in this Agreement, every covenant, term and provision of this Agreement shall be binding upon and inure to the benefit of the Members and their respective heirs, legatees, legal representatives, successors, transferees and permitted assigns.

16.3 Creditors. ~~None~~Subject to Section 3.5(d), none of the provisions of this Agreement shall be for the benefit of or enforced by any creditor of the Company or any Member.

16.4 Remedies Cumulative. No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power or remedy hereunder shall preclude any other or further exercise thereof.

16.5 Construction. Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Member. For the purpose of this Agreement, any definition incorporating, by reference to the Code or the Regulations, the term “partner” or “partnership” shall mean “Member” or “Company,” respectively.

16.6 Headings. Article, Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

16.7 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement. In the event of such illegality or unenforceability, the Members shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Members as closely as possible in an acceptable manner in order that the terms and conditions of this Agreement be consummated as originally contemplated to the fullest extent possible.

16.8 Incorporation by Reference. Every exhibit, schedule and other appendix attached to this Agreement and referred to herein is hereby incorporated in this Agreement by reference.

16.9 Further Action. Each Member agrees to perform all further acts and execute, acknowledge and deliver any documents which may be reasonably necessary, appropriate or desirable to carry out the provisions of this Agreement.

16.10 Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine or neuter, singular or plural, as the identity of the Person or Persons may require.

16.11 Governing Law~~. The laws of the State of Minnesota shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the Members, without regard to the principles of conflicts of laws.~~; Service of Process. THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED, APPLIED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MINNESOTA WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT IN THE EVENT OF ANY BREACH OF THIS AGREEMENT, A NON-BREACHING PARTY WOULD BE IRREPARABLY HARMED AND COULD NOT BE MADE WHOLE BY MONETARY DAMAGES, AND THAT, IN ADDITION TO ANY OTHER REMEDY TO WHICH THEY MAY BE ENTITLED AT LAW OR IN EQUITY, A NON-BREACHING PARTY SHALL BE ENTITLED TO SUCH EQUITABLE OR INJUNCTIVE RELIEF AS MAY BE APPROPRIATE. EACH PARTY AGREES THAT IN CONNECTION WITH ANY DISPUTE REGARDING THIS AGREEMENT JURISDICTION WILL BE EXCLUSIVE AND PROPER IN DELAWARE AND VENUE WILL BE EXCLUSIVE AND PROPER IN THE DELAWARE STATE COURTS, OR IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE AND WAIVES ANY OBJECTIONS WITH RESPECT TO SUCH JURISDICTION OR VENUE, INCLUDING BASED UPON FORUM NON CONVENIENS. IN CONNECTION WITH ANY DISPUTE REGARDING THIS AGREEMENT, EACH PARTY WAIVES PERSONAL SERVICE OF PROCESS, OR SERVICE THROUGH ANY TREATY, CONVENTION, OR OTHER LAW OR REGULATION, AND AGREES THAT A SUMMONS AND COMPLAINT COMMENCING AN ACTION OR PROCEEDING SHALL BE PROPERLY SERVED AND SHALL CONFER PERSONAL JURISDICTION IF SERVED BY REGISTERED OR CERTIFIED MAIL TO THE PARTY AT THE ADDRESS SET FORTH IN THIS AGREEMENT, OR AS OTHERWISE PROVIDED BY THE LAWS OF THE STATE OF DELAWARE OR THE UNITED STATES, REGARDLESS OF THE ACTUAL PHYSICAL LOCATION OF SUCH PARTY.

16.12 Waiver of Action for Partition. Each of the Members irrevocably waives any right that it may have to maintain any action for partition with respect to any of the Property of the Company.

16.13 Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. All counterparts shall be construed together and shall constitute one agreement. Email or .pdf signature pages shall be considered as an original.

16.14 Entire Agreement. This Agreement and the Exhibits attached hereto represent the complete and exclusive statement of the agreement between the parties, which supersedes all prior proposals, understandings and agreements, oral or written, including all other prior communications between the parties relating to the subject matter of this Agreement, including, without limitation, the Original Agreements, which are amended and restated hereby.

16.14. Amended and Restated. This Agreement amends, restates and supersedes in its entirety the Original Agreement.5 Company Right to Enforce Terms of Agreement. Notwithstanding anything herein to the contrary, the Members acknowledge and agree that the Company may directly enforce the terms of this Agreement, including, without limitation, with respect to the Members' obligations to make Capital Contributions to the Company.

[signature page follows]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first written above.

MESABI ~~HOLDINGS,~~METALLICS COMPANY LLC

By: _____
Name: Thomas M. Clarke
Title: Chief Executive Officer

CHIPPEWA CAPITAL PARTNERS, LLC

By: _____
Name: ~~Tom~~Thomas M. Clarke
Title: Chief Executive Officer

~~ENCECO, INC.~~

~~By: _____~~
~~Name:~~
~~Title:~~

~~DSA GROUP DMCC~~

~~By: _____~~
~~Name:~~
~~Title:~~

~~SIMEC GROUP LIMITED~~

~~By: _____~~
~~Name:~~
~~Title:~~

EXHIBIT A

UNITS, MEMBERS, CAPITAL CONTRIBUTIONS AND NOTICE INFORMATION

Member / Notice Information	Capital Contribution	Common Percentage Interest
~~Mesabi Holdings~~Chippewa Capital Partners, LLC ~~_____~~ ~~_____~~ ~~_____~~ 192 Summerfield Ct., Ste. 203, Roanoke, VA 24019 Attn: Thomas M. Clarke with a copy to: Oscar N. Pinkas Dentons US LLP 1221 Avenue of the Americas New York, New York 10020	~~[~~$~~_____]~~250,000,000, consisting of $158,552,742.53 paid as of the date hereof and an additional $91,447,257.47 to be contributed by Chippewa Capital Partners, LLC on or prior to the earliest of: (a) the closing of the Construction Loan, (b) the date that the capital contribution in such amount (or any portion thereof, as to such portion) is made to Chippewa Capital Partners, LLC, or (c) June 30, 2018.	~~[ ]~~100%
~~ENCECO, Inc.~~ ~~_____~~ ~~_____~~ ~~_____~~	~~[$_____]~~	~~[ ]%~~
~~SIMEC Group Limited~~ ~~_____~~ ~~_____~~ ~~_____~~ ~~_____~~	~~[$_____]~~	~~[ ]%~~
~~DSA Group DMCC~~ ~~_____~~ ~~_____~~ ~~_____~~ ~~_____~~	~~[$_____]~~	~~[ ]%~~
Total	~~[~~**$~~_____]~~250,000,000**	**100%**

~~**EXHIBIT B**~~

~~**INITIAL BUDGET**~~

~~See attached.~~

Document comparison by Workshare Compare on Friday, December 22, 2017 8:16:09 AM

Input:	
Document 1 ID	file://C:/Users/kimdoah/Desktop/June 13 Plan_Document_-_Mesabi_Operating_Agreement.docx
Description	June 13 Plan_Document_-_Mesabi_Operating_Agreement
Document 2 ID	file://C:/Users/kimdoah/Desktop/Limited Liability Company Agreement -- Mesabi Metallics Company LLC.DOCX
Description	Limited Liability Company Agreement -- Mesabi Metallics Company LLC
Rendering set	Standard

Legend:	
Insertion	
~~Deletion~~	
~~Moved from~~	
Moved to	
Style change	
Format change	
~~Moved deletion~~	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	261
Deletions	275
Moved from	8
Moved to	8
Style change	0
Format changed	0
Total changes	552