

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
TACORA RESOURCES INC.**

Applicant

**AIDE MEMOIRE OF THE MONITOR
(SCHEDULING ATTENDANCE ON FEBRUARY 6, 2024)**

February 6, 2024

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TO: THE SERVICE LIST

1. The sole issue to be determined at the case conference is the appropriate schedule for Tacora's Sale Approval Motion.¹
2. The only Phase 2 Qualified Bid received at the conclusion of the Court-approved Solicitation Process was a bid from the Investors.
3. The negotiated terms of the Subscription Agreement for the Investors' bid require Court approval of the transaction by April 1, 2024 (the "**Court Approval Milestone**"). The Monitor understands that Tacora's proposed motion schedule is designed to allow it to meet this contractual obligation and address Tacora's desire to emerge from this CCAA proceeding in a timely manner given the risks facing Tacora's business as further set out below.
4. Cargill has advised the Monitor and the Court that it intends to oppose the Sale Approval Motion, it has significant rights at stake, and it expects reasonable procedural steps to be put in place for the Sale Approval Motion so that it can defend those rights. Cargill has also advised that it is prepared to increase the existing DIP Facility to provide any additional liquidity that may be needed to permit a longer schedule. Tacora has outlined in its Aide Memoire its concerns with increasing the DIP Facility and delaying emergence from CCAA protection.
5. The Monitor is also concerned that Tacora remains vulnerable to commodity pricing fluctuations, supplier cooperation, operational disruptions, and employee attrition. These factors are exacerbated during a CCAA proceeding, and timely emergence from this proceeding is desirable to provide stability and certainty for stakeholders as a whole.
6. The parties have attempted to resolve their differences with respect to an appropriate timetable but have not been able to do so. Tacora currently proposes hearing dates on March 25

¹ Terms not otherwise defined herein have the meanings set out to them in the Aide Memoire filed by the Applicant on February 5, 2024.

and/or 26, 2024. Cargill proposes hearing dates on May 1, 2, and 3, 2024. The primary differences in the schedules relate to the exchange of initial evidence and the process for undertakings and refusals.

7. With respect to Cargill's responding record, Tacora initially proposed approximately two weeks from service of the Tacora motion record. Cargill then proposed four weeks. Tacora now proposes a compromise of three weeks.

8. With respect to undertakings and refusals, Cargill proposes a three-week process. Tacora has proposed dealing with any issues in parallel to the main schedule to avoid unnecessary delay.

9. Cargill's schedule also proposes a preliminary motion (the "**Preliminary Motion**"). The Preliminary Motion was served at 7:40 pm on February 5, 2024. No prior notice of the contents was provided.

10. The Monitor has reviewed the relief sought by Cargill in the Preliminary Motion. In the view of the Monitor, the substantive portions of the Preliminary Motion are properly and appropriately addressed at the same time as the Sale Approval Motion. Insofar as the Preliminary Motion proposes court ordered mediation, in light of the events leading to this CCAA proceeding, the Solicitation Process, and the terms of the Restructuring Support Agreement, the Monitor's view is that mediation would not currently be viable.

11. The Monitor has also reviewed the Aide-Memoire of Cargill served at 10:18 pm on February 5, 2024. The Monitor notes the suggestion of Cargill that all scheduling be deferred pending delivery of a stay extension motion and delivery of cashflows. The Monitor believes that it is necessary to set a schedule now to provide stability and certainty for Tacora. A stay extension motion can be scheduled and heard in the normal course before March 18, 2024.

12. In conclusion, the Company's proposed timeline is the only proposed schedule available that would allow the transaction to proceed as currently structured and satisfy the Court Approval Milestone.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 6th day of February, 2024.

A handwritten signature in blue ink that reads "Cassels".

CASSELS BROCK & BLACKWELL LLP

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PROCEEDING COMMENCED AT TORONTO

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