

**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

**MOTION RECORD OF THE APPLICANT
(RE STAY EXTENSION AND APPROVAL OF PREMIUM FINANCE AGREEMENT)
(RETURNABLE JANUARY 24, 2024)**

January 17, 2024

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TO: THE SERVICE LIST

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TACORA RESOURCES INC.**

(Applicant)

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(as of January 17, 2024)**

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

Applicant

I N D E X

TAB	DOCUMENT
1.	Notice of Motion, returnable January 24, 2024
2.	Affidavit of Joe Broking, sworn January 17, 2024
3.	Draft Order (Stay Extension)
4.	Draft Order (Approval of Premium Finance Agreement)

TAB 1

**ONTARIO
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(Applicant)

**NOTICE OF MOTION
(Returnable January 24, 2024)**

Tacora Resources Inc. ("**Tacora**" or the "**Company**" or the "**Applicant**") will make a motion before the Honourable Madam Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) on **Wednesday, January 24, 2024 at 12:00 p.m.**, or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard:

- In writing under subrule 37.12.1(1);
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference.

at the following location:

<https://ca01web.zoom.us/j/64172244590?pwd=OHg5VkFZNIRHb3FPdFcxVY4dnRRZz09>

Meeting ID: 641 7224 4590
Passcode: 708039

THE MOTION IS FOR¹

1. An order in the form of the draft order included at Tab 3 of the Motion Record, extending the Stay Period until and including March 18, 2024;
2. An order approving the Premium Finance Agreement in the form of the draft order included at Tab 4 of the Motion Record; and
3. Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

Orders Granted in the CCAA Proceedings

1. On October 10, 2023, Tacora sought and obtained protection under the CCAA by way of the Initial Order granted by this Court, which, among other things:
 - (a) appointed FTI as Monitor of the Applicant;
 - (b) granted a stay of proceedings in favour of the Applicant and its D&Os until and including October 20, 2023;
 - (c) approved the DIP Agreement entered into on October 9, 2023, between Tacora and Cargill Inc., as the DIP Lender, pursuant to which Tacora was authorized to borrow up to the Initial Advance of \$15,500,000, and granted a corresponding DIP Charge in the principal amount of the Initial Advance and the Post-Filing Credit Extensions up to the maximum principal amount of \$20,000,000; and
 - (d) granted the Administration Charge in the amount of \$1,000,000 and the Directors' Charge in the amount of \$4,600,000.
2. This Court subsequently granted two separate orders which, among other things, extended the Stay Period until and including October 31, 2023.
3. On October 30, 2023, this Court granted the ARIO, which, among other things:

¹ Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the affidavit of Joe Broking sworn January 17, 2024.

- (a) extended the Stay Period until and including February 9, 2024;
- (b) authorized Tacora to borrow up to \$75,000,000 under the DIP Agreement;
- (c) approved the Greenhill Engagement Letter and granted the corresponding Transaction Fee Charge up to the maximum principal amount of \$5,600,000, as security for Greenhill's Transaction Fee;
- (d) approved the KERP and granted a first-ranking KERP Charge against the KERP Funds in the amount of \$3,035,000, as security for payments under the KERP; and
- (e) increased the Directors' Charge from \$4,600,000 to \$5,200,000.

4. Additionally, on October 30, 2023, this Court granted the Solicitation Order, which, among other things: (a) approved the Solicitation Process to solicit offers or proposals for a sale, restructuring, or recapitalization transaction in respect of Tacora's assets and business operations; and (b) authorized and directed Tacora, Greenhill, and the Monitor to immediately commence the Solicitation Process.

Extension of the Stay Period

5. Tacora is seeking an extension of the Stay Period from February 9, 2024, to and including March 18, 2024. The extension of the Stay Period is necessary and appropriate in the circumstances to provide Tacora with sufficient time to complete the Solicitation Process, seek approval of the successful bid and close the transaction in order to maximize value for the benefit of its stakeholders through the CCAA Proceedings.

6. Since the granting of the ARIO and the Solicitation Order, Tacora has been working in good faith and with due diligence to advance its restructuring within these CCAA Proceedings.

7. The Updated Cash Flow Forecast reflects that Tacora is expected to maintain liquidity and fund operations until and including March 18, 2024.

8. The proposed extension of the Stay Period will provide significant benefits to Tacora's stakeholders.

Approval of Premium Finance Agreement

9. Tacora's various property insurance policies were set to renew on December 21, 2023. Historically, Tacora has financed the annual premiums due under its property insurance policies.

10. On January 10, 2024, Tacora entered into the Premium Finance Agreement with FIRST Canada pursuant to which FIRST Canada has agreed to provide financing in the amount of C\$2,885,497.54 towards the required C\$3,925,847 for the renewal of the property insurance policies held by Tacora.

11. The financing is subject to Tacora making a down payment of C\$1,040,349.46 towards the Financed Policies and this Court granting the proposed order being sought on this motion.

12. It is crucial to Tacora's business that it maintains property insurance. Given Tacora's liquidity situation, it is prudent to finance the Financed Policies. Accordingly, approval of the Financing Agreement will be beneficial to Tacora and its stakeholders.

OTHER GROUNDS:

13. Section 11 of the CCAA and the inherent and equitable jurisdiction of this Court.

14. Rules 1.04, 2.03, 3.02, 16, 37, and 39 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

15. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

1. The Affidavit of Joe Broking sworn January 17, 2024;
2. The Second Report of the Monitor, to be filed; and
3. Such further and other evidence as counsel may advise and this Court may permit.

January 17, 2024

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
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Court File No. CV-23-00707394-00CL

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

(Applicant)

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

**NOTICE OF MOTION
(RETURNABLE JANUARY 24, 2024)**

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Counsel for the Applicant

TAB 2

Court File No. CV-23-00707394-00CL

**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)

**AFFIDAVIT OF JOE BROKING
(Sworn January 17, 2024)**

I, **JOE BROKING**, of the City of Grand Rapids, in the State of Minnesota, United States of America, MAKE OATH AND SAY:

1. I am the President and Chief Executive Officer of Tacora Resources Inc. ("**Tacora**" or the "**Company**" or the "**Applicant**"). I have been the President and Chief Executive Officer of Tacora since October 2021. Prior to becoming President and Chief Executive Officer, I was Executive Vice President and Chief Financial Officer of Tacora from July 2017 to October 2021. I have also been a member of the Company's board of directors (the "**Board**") since October 2021.

2. Together with other members of management, I am responsible for overseeing the Company's operations, liquidity management and restructuring efforts. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of the Company and have spoken with certain of the directors, officers and/or employees of the Company, as necessary. Where I have relied upon such information, I believe such information to be true.

3. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in my affidavits sworn on October 9, 2023 and October 15, 2023. All references to currency in this affidavit are references to United States dollars, unless otherwise indicated.

4. I swear this affidavit in support of a motion by Tacora for the issuance of:

(a) an order extending the Stay Period until and including March 18, 2024; and

- (b) an order approving the commercial premium finance agreement (the “**Premium Finance Agreement**”) dated as of January 10, 2024, between Tacora and Marsh Canada Limited – Toronto (“**Marsh**”).

I. UPDATE ON TACORA’S ACTIVITIES

A. Orders Granted in the CCAA Proceedings

5. On October 10, 2023, Tacora sought and obtained protection under the CCAA by way of the Initial Order granted by this Court, which, among other things:

- (a) appointed FTI as Monitor of the Applicant;
- (b) granted a stay of proceedings in favour of the Applicant and its D&Os until and including October 20, 2023;
- (c) approved the DIP Agreement entered into on October 9, 2023, between Tacora and Cargill Inc., as the DIP Lender, pursuant to which Tacora was authorized to borrow up to the Initial Advance of \$15,500,000, and granted a corresponding DIP Charge in the principal amount of the Initial Advance and the Post-Filing Credit Extensions up to the maximum principal amount of \$20,000,000; and
- (d) granted the Administration Charge in the amount of \$1,000,000 and the Directors’ Charge in the amount of \$4,600,000.

6. On October 13, 2023, this Court granted the Stay Extension Order, extending the Stay Period from October 20, 2023, to and including October 27, 2023. The Stay Extension Order facilitated a deferral of the Comeback Motion from October 19, 2023, to October 24, 2023, in order for the motion to proceed in a more orderly manner.

7. On October 27, 2023, this Court granted an order extending the Stay Period from October 27, 2023, to and including October 31, 2023, pending the release of this Court’s decision with respect to the ARIO and the Solicitation Order.

8. On October 30, 2023, this Court granted the ARIO, which, among other things:

- (a) extended the Stay Period until and including February 9, 2024;

- (b) authorized Tacora to borrow up to \$75,000,000 under the DIP Agreement;
- (c) approved the Greenhill Engagement Letter and granted the corresponding Transaction Fee Charge up to the maximum principal amount of \$5,600,000, as security for Greenhill's Transaction Fee;
- (d) approved the KERP and granted a first-ranking KERP Charge against the KERP Funds in the amount of \$3,035,000, as security for payments under the KERP; and
- (e) increased the Directors' Charge from \$4,600,000 to \$5,200,000.

9. Additionally, on October 30, 2023, this Court granted the Solicitation Order, which, among other things: (a) approved the Solicitation Process to solicit offers or proposals for a sale, restructuring, or recapitalization transaction in respect of Tacora's assets and business operations; and (b) authorized and directed Tacora, Greenhill, and the Monitor to immediately commence the Solicitation Process.

10. Copies of the Initial Order, the ARIO, and the Solicitation Order (which includes the Solicitation Process as a Schedule) together with all other filings in the CCAA Proceedings, are available on the Monitor's website at: <http://cfcanada.fticonsulting.com/Tacora>

B. Corporate Governance

11. After the ARIO and the Solicitation Order was granted, Mr. Leon Davies, the Cargill nominee on the Board informed Tacora that he intended to resign as a director of Tacora. On or about November 30, 2023, the Board appointed Randy Benson as a new independent director and Mr. Davies resigned.

12. Mr. Benson has nearly two decades of experience directly managing, in the capacity as Chief Restructuring Officer or Restructuring Advisor, many large, complex restructurings in Canada. Prior to that, Mr. Benson has nearly two decades of experience in corporate operating environments in the areas of finance, distribution and logistics, sales, general management, and senior leadership roles, including Chief Financial Officer and President.

C. Premium Finance Agreement

13. Tacora's various property insurance policies were set to renew on December 21, 2023. Historically, Tacora has financed the annual premiums due under its property insurance policies.

14. On January 10, 2024, Tacora entered into the Premium Finance Agreement with FIRST Insurance Funding of Canada Inc. ("**FIRST Canada**"), pursuant to which FIRST Canada has agreed to provide financing in the amount of C\$2,885,497.54 towards the required C\$3,925,847 for the renewal of the property insurance policies held by Tacora (the "**Financed Policies**"). The agreement is subject to Tacora making a down payment of C\$1,040,349.46 towards the Financed Policies and this Court granting the proposed order being sought on this motion.

15. The terms of the required order are described below.

D. Tacora's Activities Since the ARIO and the Solicitation Order

16. Since the granting of the ARIO and the Solicitation Order, Tacora has been working in good faith and with due diligence to advance its restructuring within these CCAA Proceedings.

17. Tacora, with the assistance of Greenhill and the Monitor, as applicable, has among other things:

- (a) preserved its liquidity and limited its cash burn during the CCAA Proceedings by operating in the ordinary course of business and unwinding the Wetcon Agreement;
- (b) stabilized its business and operations by:
 - (i) negotiating and/or entering into various agreements with suppliers to ensure uninterrupted supply of goods and services to Tacora in the normal course;
 - (ii) negotiating and finalizing an arrangement to have various insurance policies financed; and
 - (iii) appointing Mr. Benson to the Board to replace Mr. Davies who resigned as a director of the Company;

- (c) conducted the Solicitation Process, including, among other things:
 - (i) conducting management presentations and/or meetings with bidders participating in the Solicitation Process;
 - (ii) responding to various due diligence requests;
 - (iii) assessing all Phase 1 Bids received; and
 - (iv) discussing potential transaction structures and transactional documents with Phase 2 Bidders; and
- (d) responded to creditor and stakeholder enquiries regarding these CCAA Proceedings.

18. Tacora intends to return to this Court after conclusion of the Solicitation Process to seek approval of the successful bid and the transaction contemplated therein. The conduct of the Solicitation Process will be set out in greater detail in subsequent materials, to be filed, in support of such relief being requested.

II. RELIEF SOUGHT

A. Stay Extension

19. Tacora is seeking an extension of the Stay Period from February 9, 2024, to and including March 18, 2024. The extension of the Stay Period is necessary and appropriate in the circumstances to provide Tacora with sufficient time to complete the Solicitation Process, seek approval of the successful bid and close the transaction in order to maximize value for the benefit of its stakeholders through the CCAA Proceedings.

20. Given Tacora's activities since the granting of the ARIO and the Solicitation Order, I believe that Tacora has acted, and is continuing to act in good faith and with due diligence in these CCAA Proceedings.

21. Tacora prepared an updated cash flow forecast which will be attached to the Second Report (the "**Updated Cash Flow Forecast**"). The Updated Cash Flow Forecast reflects that Tacora is expected to maintain liquidity and fund operations until and including March 18, 2024.

22. I believe that the proposed extension of the Stay Period will provide significant benefits to Tacora's stakeholders. Further, I understand that the Monitor supports the proposed extension of the Stay Period and will be providing further details with respect to the appropriateness of the requested extension of the Stay Period in its Second Report.

B. Approval of Premium Finance Agreement

23. Tacora is seeking approval of the Premium Finance Agreement and carving out certain exceptions to the ARIO, in order to give effect to the terms of the Premium Finance Agreement.

24. Among other things, the proposed order provides:

- (a) the validity and priority of the Court-ordered priority charges set out in paragraphs 46 and 49 of the ARIO, are not applicable to any unearned premiums under the Financed Policies;
- (b) approval of the Tacora's assignment to FIRST Canada of a security interest in the Financed Policies in accordance with the terms of the Premium Finance Agreement;
- (c) notwithstanding paragraphs 4 and 14-16 of the ARIO, approval of FIRST Canada's right as agent under the Premium Finance Agreement to, after providing thirty (30) days' written notice to the Applicant and the Monitor: (a) cancel the Financed Policies; (b) receive all sums assigned to FIRST Canada; and (c) execute and deliver on behalf of the Applicant all documents relating to the Financed Policies; and
- (d) if and after any of the Financed Policies are cancelled, providing for FIRST Canada to have the right to receive all unearned premiums and other funds assigned to FIRST Canada as security.

25. It is crucial to Tacora's business that it maintains property insurance. Given Tacora's liquidity situation, it is prudent to finance the Financed Policies. Accordingly, approval of the Financing Agreement will be beneficial to Tacora and its stakeholders.

26. Payments due to FIRST Canada under the Premium Finance Agreement are spread out in nine (9) monthly payments. Such payments to be made in the CCAA Proceedings are in


compliance with the DIP Agreement.

27. I understand that the Monitor supports approval of the Premium Finance Agreement and believes such relief to be reasonable and appropriate in the circumstances.

28. For the reasons set out above, I believe that it is in the best interests of Tacora and its stakeholders that the proposed orders should be granted.

29. I swear this affidavit in support of the Applicant's motion seeking approval of the proposed orders and for no other or improper purpose.

SWORN remotely via videoconference, by Joe Broking, stated as being located in the City of Grand Rapids, in the State of Minnesota, before me at the City of Toronto, in Province of Ontario, this 17th day of January, 2024, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.

DocuSigned by:


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Commissioner for Taking Affidavits, etc.
Philip Yang | LSO #820840

DocuSigned by:



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JOE BROKING

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

Court File No. CV-23-00707394-00CL

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

(Applicant)

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT OF JOE BROKING
(SWORN JAUNARY 17, 2024)**

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Counsel for the Applicant

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MADAM) WEDNESDAY, THE 24TH
JUSTICE KIMMEL) DAY OF JANUARY, 2024
)

**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)

**ORDER
(Stay Extension)**

THIS MOTION, made by Tacora Resources Inc. (the "**Applicant**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day by judicial videoconference via Zoom.

ON READING the Motion Record of the Applicant dated January 17, 2024, the Affidavit of Joe Broking sworn January 17, 2024 (the "**Broking Affidavit**"), the Second Report of FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor of the Applicant (in such capacity, the "**Monitor**") dated [●], 2024, and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, and such other counsel and parties as listed on the Participant Information Form, with no one else appearing although duly served as appears from the affidavit of service of Philip Yang, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Amended and Restated Initial Order of the Honourable Madam Justice Kimmel dated October 30, 2023.

EXTENSION OF STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period is extended to and including March 18, 2024, or such later date as this Court may order.

GENERAL

4. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

5. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

6. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order.

7. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

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

Court File No. CV-23-00707394-00CL

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

(Applicant)

**ONTARIO
SUPERIOR COURT OF JUSTICE
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PROCEEDINGS COMMENCED AT TORONTO

**ORDER
(Stay Extension)**

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Counsel to Tacora Resources Inc.

TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MADAM) WEDNESDAY, THE 24TH
JUSTICE KIMMEL) DAY OF JANUARY, 2024
)

**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)

**ORDER
(Approval of Premium Finance Agreement)**

THIS MOTION, made by Tacora Resources Inc. (the "**Applicant**"), for an Order approving a premium finance contract and carving out certain exceptions to the Amended and Restated Initial Order of the Honourable Madam Justice Kimmel dated October 30, 2023 (the "**ARIO**") was heard this day by judicial videoconference via Zoom.

ON READING the Motion Record of the Applicant dated January 17, 2024, the Affidavit of Joe Broking sworn January 17, 2024 (the "**Broking Affidavit**"), the Second Report of FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor of the Applicant (in such capacity, the "**Monitor**") dated [●], 2024, and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, and such other counsel and parties as listed on the Participant Information Form, with no one else appearing although duly served as appears from the affidavit of service of Philip Yang, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Broking Affidavit and the ARIO, as applicable.

PREMIUM FINANCE AGREEMENT

3. **THIS COURT ORDERS** that the Premium Finance Agreement dated as of January 10, 2024, between the Applicant and Marsh Canada Limited - Toronto, is hereby approved.

4. **THIS COURT ORDERS** that the validity and priority of the Charges set out in paragraphs 46 and 49 of the ARIO, are not applicable to any unearned premiums under the Financed Policies in the event that the Financed Policies are cancelled.

5. **THIS COURT ORDERS** that, if and after any of the Financed Policies are cancelled, FIRST Canada shall have the right to receive all unearned premiums and other funds assigned to FIRST Canada as security.

6. **THIS COURT ORDERS** that the Applicant's assignment to FIRST Canada of a security interest in the Financed Policies in accordance with the terms of the Premium Finance Agreement, is hereby approved.

7. **THIS COURT ORDERS** that notwithstanding paragraphs 4 and 14-16 of the ARIO, FIRST Canada's right as agent under the Premium Finance Agreement to, after providing thirty (30) days' written notice to the Applicant and the Monitor: (a) cancel the Financed Policies; (b) receive all sums assigned to FIRST Canada; and (c) execute and deliver on behalf of the Applicant all documents relating to the Financed Policies, is hereby approved.

GENERAL

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order.

11. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

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

Court File No. CV-23-00707394-00CL

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(Applicant)

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDINGS COMMENCED AT TORONTO

**ORDER
(Approval of Premium Finance Agreement)**

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**MOTION RECORD
(RETURNABLE JANUARY 24, 2024)**

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