

**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  
16323715 CANADA INC.**

**(Applicant)**

**MOTION RECORD OF THE APPLICANT  
(RE: CCAA TERMINATION ORDER)  
(RETURNABLE OCTOBER 7, 2024)**

October 1, 2024

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**TO: THE SERVICE LIST**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
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**I N D E X**

<b>TAB</b>	<b>DOCUMENT</b>
1.	Notice of Motion dated October 1, 2024
2.	Affidavit of Heng Vuong sworn September 30, 2024
3.	Draft CCAA Termination Order

**TAB 1**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
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**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
16323715 CANADA INC.**

**(Applicant)**

**NOTICE OF MOTION  
(CCAA TERMINATION ORDER)**

16323715 Canada Inc. (the "**Applicant**" or "**ResidualCo**") will make a motion before the Honourable Madam Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on October 7, 2024, at 12:00 p.m. (ET), 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=OHg5VkFZNIRHb3FPdFcxaVY4dnRRZz09%20%27>

Meeting ID: 641 7224 4590  
Passcode: 708039

**THE MOTION IS FOR<sup>1</sup>**

1. The CCAA Termination Order in the form of the draft order included at Tab 3 of the Motion Record:

- (a) terminating the CCAA Proceedings effective upon service by FTI Consulting Canada Inc. (“**FTI**”) in its capacity as Monitor (the “**Monitor**”) of an executed copy of a certificate (the “**Monitor’s Termination Certificate**”) certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with the CCAA Proceedings have been completed (and the time of service thereof being the “**CCAA Termination Time**”);
- (b) approving the Twelfth Report of the Monitor dated October 1, 2024 (the “**Twelfth Report**”) and the activities of the Monitor referred to therein;
- (c) approving the fees of the Monitor and its counsel incurred after July 7, 2024, and the anticipated further fees and disbursements of the Monitor and its counsel required to complete the administration of the CCAA Proceedings;
- (d) terminating, releasing and discharging all of the Court-ordered charges granted in these CCAA Proceedings upon the CCAA Termination Time;
- (e) discharging and releasing FTI in its capacity as Monitor in the CCAA Proceedings effective as at the CCAA Termination Time;
- (f) enhancing the Monitor’s powers as they relate to ResidualCo, including:
  - (i) taking any and all actions and steps, and executing all documents and writings, on behalf of, and in the name of ResidualCo in order to facilitate performance of their obligations;
  - (ii) exercising any powers which may be properly exercised by any board of directors of ResidualCo; and

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<sup>1</sup> Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the affidavit of Heng Vuong sworn September 30, 2024.

- (iii) authorizing the Monitor, on behalf of ResidualCo, to file an assignment in bankruptcy and authorizing FTI to act as trustee in bankruptcy of ResidualCo; and
- (g) extending the Stay Period until the CCAA Termination Time or such later date that the Court may order.

**THE GROUNDS FOR THE MOTION ARE:**

***Background***

1. Tacora Resources Inc. (“**Tacora**” or the “**Company**”) operates the Scully Mine which produces high-grade and quality iron ore products. The Company is the second largest employer in the Labrador West region, employing approximately 460 employees, and is an important part of the local and provincial economy of Newfoundland.

***CCAA Proceedings***

2. On October 10, 2023, Tacora commenced the CCAA Proceedings, and the Court granted the Initial Order, which, among other things: (a) appointed FTI as Monitor; (b) granted a stay of proceedings during the Stay Period; (c) approved the DIP Agreement; and (d) granted the Charges (each as defined in the Initial Order).

3. On October 30, 2023, the Court granted the ARIO, which, among other things: (a) extended the Stay Period; (b) authorized Tacora to borrow additional amounts under the DIP Agreement; (c) approved the Greenhill Engagement Letter and granted the corresponding Transaction Fee Charge; (d) approved the KERP and granted a first-ranking KERP Charge against the KERP Funds; and (e) increased the amount of the Directors’ Charge (each as defined in the ARIO).

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; (b) authorized Tacora to market and solicit offers in respect of the Offtake Opportunity; and (c) authorized and directed Tacora, Greenhill and the Monitor to immediately commence the

Solicitation Process.<sup>2</sup>

5. As part of the Solicitation Process, Tacora selected a bid from the Original Bidders as the successful bid. However, in part due to a drop in iron ore prices, Tacora was unable to fulfill a net debt condition in their bid. On April 9, 2024, the Original Bidders advised Tacora that they were no longer able to proceed with their bid and, on April 11, 2024, Tacora and the Original Bidders executed a mutual termination of the bid.

6. On April 23, 2024, the Court granted the Claims Procedure Order, which approved the Claims Procedure to solicit, identify, quantify and, if appropriate, resolve the Claims against Tacora and its directors and officers.

7. On June 5, 2024, the Court granted the Sale Process Order, which authorized and directed Tacora to undertake the Sale Process to identify the highest and/or best offer for the sale of: (a) all the shares of Tacora to be implemented pursuant to a subscription agreement; or (b) all or substantially all Tacora's Property and Business pursuant to an asset purchase agreement.

8. Tacora selected a Bid submitted by the Investors as the successful bid in the Sale Process. On July 21, 2024, Tacora and the Investors entered into the Subscription Agreement.

9. On July 26, 2024, the Court granted the Approval and Reverse Vesting Order, which, among other things: (a) approved the Subscription Agreement and the Transactions contemplated thereunder; and (b) granted Releases in favour of the Released Parties from the Released Claims.

10. Additionally on July 26, 2024, the Court granted the Stay Extension, DIP, and Fees Approval Order, which, among other things: (a) extended the Stay Period until and including October 7, 2024; (b) approved the Third A&R DIP Agreement; and (c) approved the fees and activities of the Monitor and its counsel as described in the Monitor's Reports.

***The Transactions***

11. The Subscription Agreement and the Transactions represent the culmination of Tacora's extensive solicitation efforts, which commenced in March 2023 and continued after the commencement of the CCAA Proceedings in accordance with the Solicitation Process and the

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<sup>2</sup> The Solicitation Process is described in the Affidavit of Joe Broking sworn February 2, 2024 and the Affidavit of Michael Nessim sworn February 2, 2024.

Sale Process.

12. The Transactions contemplated in the Subscription Agreement were structured as a “reverse vesting” share transaction.

13. The Transactions closed on September 19, 2024.

14. On September 19, 2024, the Monitor delivered an executed copy of the Monitor’s Closing Certificate to the Company and the Investors.

***Termination of the CCAA Proceedings and Related Relief***

15. Since the granting of the Initial Order, Tacora has acted in good faith and with due diligence to, among other things, stabilize its business, keep its stakeholders apprised of actions taken within the CCAA Proceedings, prepare and implement the Solicitation Process and the Sale Process, negotiate and execute the Subscription Agreement and close the Transactions.

16. Pursuant to the proposed CCAA Termination Order, the CCAA Proceedings will be terminated upon the filing of the Monitor’s Termination Certificate certifying that all matters to be attended to in connection with the CCAA Proceedings have been completed.

17. At the CCAA Termination Time, all of the Court-ordered charges granted in these CCAA Proceedings will be terminated and FTI will be released and discharged as Monitor.

18. Certain of the other relief sought under the CCAA Termination Order is necessary to effect an orderly termination of the CCAA Proceedings and an efficient administration of the ResidualCo Bankruptcy (as defined below).

***a. Monitor’s Expanded Powers and Assignment of ResidualCo into Bankruptcy***

19. Given that the Transactions did not provide sufficient proceeds to satisfy Tacora’s indebtedness to all of its creditors, which indebtedness was transferred to ResidualCo, the proposed CCAA Termination Order authorizes, but does not require, the Monitor to, among other things, file an assignment in bankruptcy in respect of ResidualCo (the “**ResidualCo Bankruptcy**”).

20. To facilitate the efficient administration of the ResidualCo Bankruptcy, the CCAA Termination Order provides for the granting of enhanced powers to the Monitor, such that it may



exercise any powers which may be properly exercised by any board of directors of ResidualCo and address any issues that may arise prior to the CCAA Termination Time.

21. The costs associated with the ResidualCo Bankruptcy will be funded from the Administrative Reserve Fund.

22. The Monitor is supportive of the proposed ResidualCo Bankruptcy in order to bring an orderly conclusion to the CCAA Proceedings. The Monitor is also supportive of enhancing the Monitor's powers and authorizing the ResidualCo D&O to sign such documents as are necessary to efficiently facilitate the ResidualCo Bankruptcy.

***b. Approval of the Monitor's Fees and Activities***

23. The proposed CCAA Termination Order seeks approval of the fees and disbursements of the Monitor and its counsel incurred after July 7, 2024 up to and including September 19, 2024.

24. The Monitor and its counsel have prepared and will file fee affidavits with the Court in advance of the hearing of this motion.

25. The Monitor intends to use the Administrative Expense Reserve, as established in the Subscription Agreement and approved in the Approval and Reverse Vesting Order, to fund against, among other things, the Remaining Fees and Disbursements.

***c. Stay Extension***

26. The Stay Period currently expires on October 7, 2024. Pursuant to the CCAA Termination Order, ResidualCo seeks an extension of the Stay Period until and including the CCAA Termination Time or such later date as this Court orders.

27. The extension of the Stay Period to the CCAA Termination Time will permit Tacora, ResidualCo and/or the Monitor to complete the above activities in an efficient manner with the benefit of the stay of proceedings. Further, the proposed extension of the Stay Period will obviate the need for a further attendance before the Court which will avoid the additional costs and occupation of further court time.

28. The Monitor is supportive of the proposed extension of the Stay Period and does not believe that it will materially prejudice any stakeholders.

29. The Applicant has acted and will continue to act in good faith and with due diligence to complete the CCAA Proceedings.

***d. Release of the Monitor***

30. ResidualCo is seeking a release of the Monitor and the Monitor Released Parties as at the CCAA Termination Time for any and all claims that any Person may have or be entitled to assert against any of the Monitor Released Parties based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in respect of, these CCAA Proceedings or with respect to their respective conduct in these CCAA Proceedings.

31. The release in favour of the Monitor Released Parties is being sought in order to achieve certainty and finality for the Monitor Released Parties in the most efficient and appropriate manner in the circumstances.

32. The Monitor Released Parties made significant and material contributions in these CCAA Proceedings.

33. The release sought in favour of the Monitor Released Parties is appropriate, given the significant and material contributions of the Monitor Released Parties in connection with these CCAA Proceedings and the Transactions.

***e. Release of the Director and Officer of ResidualCo***

34. As the director of ResidualCo was not a director at the time of the Approval and Reverse Vesting Order, ResidualCo is seeking to confirm that the release granted in such order applies to the ResidualCo D&O and the ResidualCo director from any and all present and future liabilities or claims of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) which may be incurred as a result of acting as a director or officer of ResidualCo.

35. The release in favour of the ResidualCo D&O is being sought in order to achieve certainty and finality for the ResidualCo D&O in the most efficient and appropriate manner in the circumstances.

36. The ResidualCo D&O acted as a director and/or officer despite the increase in risk and scrutiny due to the CCAA Proceedings and the ResidualCo Bankruptcy.

37. The release sought in favour of the ResidualCo D&O is appropriate in the circumstances.

38. The Monitor supports the release sought in favour of the ResidualCo D&O.

***f. Discharge of the Trustee and Notes Collateral Agent***

39. The Trustee and Notes Collateral Agent has requested that ResidualCo seek relief permanently discharging and releasing the Trustee and Notes Collateral Agent from any duties and liabilities in acting in such capacity under the Indenture with respect to any Notes vested in ResidualCo arising after the date of the CCAA Termination Order.

40. The discharge in favour of the Trustee and Notes Collateral Agent is being sought in order to achieve certainty and finality for the Trustee and Notes Collateral Agent in the most efficient and appropriate manner in the circumstances.

41. The Trustee and Notes Collateral Agent has been a necessary part of the Company's successful restructuring.

42. The Monitor supports the discharge sought in favour of the Trustee and Notes Collateral Agent.

**OTHER GROUNDS:**

1. The provisions of the CCAA, including sections 11 and 11.02, and the inherent and equitable jurisdiction of this Court.

2. Section 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c C.43.

3. 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.

4. 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 Heng Vuong sworn September 30, 2024;

2. The Twelfth Report of the Monitor, to be filed; and
3. Such further and other evidence as counsel may advise and this Court may permit.

October 1, 2024

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Counsel for the Applicant

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  
16323715 CANADA INC.

Applicant

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

PROCEEDING COMMENCED AT TORONTO

**NOTICE OF MOTION  
(RETURNABLE OCTOBER 7, 2024)**

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Counsel for the Applicant

**TAB 2**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
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16323715 CANADA INC.**

**(Applicant)**

**AFFIDAVIT OF HENG VUONG  
(Sworn September 30, 2024)**

I, **HENG VUONG**, of the City of Toronto, in the Province of Ontario, MAKE OATH  
AND SAY:

1. I am the Chief Financial Officer of Tacora Resources Inc. ("**Tacora**" or the "**Company**"). I have been the Chief Financial Officer of Tacora since September 2022. I also was a member of the Company's Board of Directors (the "**Board**") May 2024 until September 2024.
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 the affidavit of Joe Broking sworn on October 9, 2023 (the "**First Broking Affidavit**"), and my affidavits sworn on May 31, 2024, June 14, 2024, and July 21, 2024. 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 16323715 Canada Inc. ("**ResidualCo**" or the "**Applicant**") for an order (the "**CCAA Termination Order**"), among other things:
  - (a) terminating the CCAA Proceedings effective upon service by FTI Consulting Canada Inc. ("**FTI**") in its capacity as Monitor (the "**Monitor**") of an executed copy

of a certificate (the “**Monitor’s Termination Certificate**”) certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with the CCAA Proceedings have been completed (and the time of service thereof being the “**CCAA Termination Time**”);

- (b) approving the Twelfth Report of the Monitor dated October 1, 2024 (the “**Twelfth Report**”) and the activities of the Monitor referred to therein;
- (c) approving the fees of the Monitor and its counsel incurred after July 7, 2024, and the anticipated further fees and disbursements of the Monitor and its counsel required to complete the administration of the CCAA Proceedings;
- (d) terminating, releasing and discharging all of the Court-ordered charges granted in these CCAA Proceedings upon the CCAA Termination Time;
- (e) discharging and releasing FTI in its capacity as Monitor in the CCAA Proceedings effective as at the CCAA Termination Time;
- (f) enhancing the Monitor’s powers as they relate to ResidualCo, including:
  - (i) taking any and all actions and steps, and executing all documents and writings, on behalf of, and in the name of ResidualCo in order to facilitate performance of their obligations;
  - (ii) exercising any powers which may be properly exercised by any board of directors of ResidualCo; and
  - (iii) authorizing the Monitor, on behalf of ResidualCo, to file an assignment in bankruptcy and authorizing FTI to act as trustee in bankruptcy of ResidualCo (in such capacity, the “**Bankruptcy Trustee**”); and
- (g) extending the Stay Period (as defined below) until the CCAA Termination Time or such later date that the Court may order.



## I. BACKGROUND

### A. Tacora

5. Tacora operates the Scully Mine which produces high-grade and quality iron ore products. The Company is the second largest employer in the Labrador West region, employing approximately 460 employees, and is an important part of the local and provincial economy of Newfoundland.

6. In the First Broking Affidavit, Mr. Broking described, among other things, the events leading up to the Company's CCAA filing, the urgent need for relief under the CCAA, and the Company's intention to conduct a court-approved sale process to secure a going-concern solution in respect of Tacora's business.

### B. CCAA Proceedings

7. On October 10, 2023, Tacora commenced the CCAA Proceedings, and the Court granted the Initial Order, which, among other things: (a) appointed FTI as Monitor; (b) granted a stay of proceedings for an initial 10-day period (the "**Stay Period**"); (c) approved the DIP Agreement; and (d) granted the Charges (each as defined in the Initial Order).

8. On October 30, 2023, the Court granted the Amended and Restated Initial Order (the "**ARIO**"), which, among other things: (a) extended the Stay Period; (b) authorized Tacora to borrow additional amounts under the DIP Agreement; (c) approved the Greenhill Engagement Letter and granted the corresponding Transaction Fee Charge; (d) approved the KERP and granted a first-ranking KERP Charge against the KERP Funds; and (e) increased the amount of the Directors' Charge (each as defined in the ARIO).

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; (b) authorized Tacora to market and solicit offers in respect of the Offtake Opportunity; and (c) authorized and directed Tacora, Greenhill and the Monitor to immediately commence the Solicitation Process.<sup>1</sup>

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<sup>1</sup> The Solicitation Process is described in the Affidavit of Joe Broking sworn February 2, 2024 and the Affidavit of

10. As part of the Solicitation Process, Tacora selected a bid from an ad hoc group of holders of the Company's senior secured notes (the "**Ad Hoc Group**"), Resource Capital Fund VII L.P. and Javelin Global Commodities (SG) Pte Ltd. (collectively, the "**Original Bidders**") as the successful bid. However, in part due to a drop in iron ore prices, Tacora was unable to fulfill a net debt condition in their bid. On April 9, 2024, the Original Bidders advised Tacora that they were no longer able to proceed with their bid and, on April 11, 2024, Tacora and the Original Bidders executed a mutual termination of the bid.

11. On April 23, 2024, the Court granted the Claims Procedure Order, which approved the Claims Procedure to solicit, identify, quantify and, if appropriate, resolve the Claims against Tacora and its directors and officers.

12. On June 5, 2024, the Court granted the Sale Process Order, which authorized and directed Tacora to undertake the Sale Process to identify the highest and/or best offer for the sale of: (a) all the shares of Tacora to be implemented pursuant to a subscription agreement; or (b) all or substantially all Tacora's Property and Business pursuant to an asset purchase agreement.

13. Tacora selected a bid submitted by Millstreet Capital Management LLC, as investment manager on behalf of multiple noteholders, OSP, LLC, on behalf of certain managed funds, and Cargill, Incorporated (collectively, the "**Investors**") as the successful bid in the Sale Process. On July 21, 2024, Tacora and the Investors entered into the Subscription Agreement.

14. On July 26, 2024, the Court granted the Approval and Reverse Vesting Order, which, among other things: (a) approved the Subscription Agreement and the Transactions contemplated thereunder; and (b) granted Releases in favour of the Released Parties from the Released Claims (each as defined in the Approval and Reverse Vesting Order).

15. Additionally on July 26, 2024, the Court granted the Stay Extension, DIP, and Fees Approval Order, which, among other things: (a) extended the Stay Period until and including October 7, 2024; (b) approved the Third A&R DIP Agreement; and (c) approved the fees and activities of the Monitor and its counsel as described in the Monitor's Reports (each as defined in the Stay Extension, DIP, and Fees Approval Order).

16. Copies of each of the orders and other materials filed in the CCAA Proceedings are

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Michael Nessim sworn February 2, 2024.

available on the Monitor's case website at <http://cfcanada.fticonsulting.com/Tacora/>.

### C. The Transactions<sup>2</sup>

17. The Subscription Agreement and the Transactions represent the culmination of Tacora's extensive solicitation efforts, which commenced in March 2023 and continued after the commencement of the CCAA Proceedings in accordance with the Solicitation Process and the Sale Process.

18. The Transactions were structured as a "reverse vesting" share transaction whereby:

- (a) the Investors and Brigade Capital Management, L.P., as investment manager on behalf of its various funds and accounts (the "**Other New Equity Investor**"), subscribed for and purchased various securities of Tacora and all existing equity securities in Tacora were cancelled and terminated. As a result, post-closing, the Investors and the Other New Equity Investor became the sole shareholders of Tacora; and
- (b) all Excluded Assets, Excluded Contracts, and Excluded Liabilities were transferred and "vested out" to ResidualCo, a corporation incorporated by Tacora, to allow the Investors and the Other New Equity Investor to acquire Tacora's business and assets on a "free and clear basis".

19. As part of the Transactions, the Investors determined and agreed to provide Tacora bridge financing pending the completion of a long-term financing in respect of Tacora. The bridge financing is governed by a Bridge Facility Financing Agreement dated September 18, 2024 (the "**Bridge Facility Agreement**") entered into between Tacora and the Investors.

20. The Bridge Facility contemplates, among other things, a senior secured first-lien, interim, non-revolving credit facility (the "**Bridge Facility**") up to a maximum principal amount of \$100,000,000. The Bridge Facility is also subject to the Collateral Agent and Intercreditor Agreement entered into between: (a) Tacora; (b) certain Guarantors; (c) the Investors, as the Initial Parity Lien Representative; (c) Cargill, International Trading Pte. Ltd., as Initial Priority Lien Representative and Initial Second Lien Representative; and (d) Computershare Trust Company,

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<sup>2</sup> The Subscription Agreement and the Transactions are described further in my prior affidavit sworn July 21, 2024.

N.A. (“**Computershare**”), as Collateral Agent.

21. The Transactions closed on September 19, 2024.
22. On September 19, 2024, the Company and the Investors delivered certificates to the Monitor, which confirmed, among other things, that (a) the Closing conditions had been satisfied and/or waived; and (b) the Cash Consideration had been satisfied.
23. On September 19, 2024, the Other New Equity Investor also delivered a certificate confirming that the Cash Consideration has been satisfied.
24. In accordance with the Master Direction and the Approval and Reverse Vesting Order, the following amounts were paid:
  - (a) all advisors’ expenses of the Applicant and the Monitor related to the CCAA Proceedings and the Transactions solely to the extent that such expenses were subject to CCAA Charges that ranked ahead of the DIP Charge from the New Equity Offering Initial Cash Consideration;
  - (b) reimbursement of amounts for advisors’ fees and expenses incurred in connection with the Transaction to each Eligible Equity Investor; and
  - (c) all DIP Obligations accruing up to the Closing Date.
25. On September 19, 2024, the Monitor delivered an executed copy of the Monitor’s certificate (the “**Monitor’s Closing Certificate**”) to the Company and the Investors, a copy of which is attached hereto as **Exhibit “A”**, which certified that:
  - (a) the Monitor received written confirmation from each of the Investors, the Other New Equity Investor and the Applicant, in form and substance satisfactory to the Monitor, that the Cash Consideration (excluding the full amount of the New Equity Offering Additional Cash Consideration) had been satisfied;
  - (b) the Monitor received the funds from the Bridge Facility; and
  - (c) the Monitor received the Conditions Certificates from the Investors, the Other New Equity Investor and the Applicant.

26. Among other things, the following occurred upon closing of the Transactions:
- (a) the Excluded Assets, Excluded Contracts and Excluded Liabilities were transferred to, assumed by and vested in ResidualCo;
  - (b) any Claims in respect of any Senior Priority Notes and Senior Secured Notes and any Claims remaining under the APF that were not otherwise satisfied were transferred to, assumed by and vested in ResidualCo;
  - (c) all of the right, title and interest in and to the Subscribed Shares were vested in the Investors and the Other New Equity Investor free and clear of and from all Claims and Encumbrances;
  - (d) all of the right, title and interest in and to the New Common Shares, New Secured Priority Notes, New Warrants and Unsecured Takeback Notes were vested in the Investors free and clear of any Encumbrances;
  - (e) the Monitor released to the Applicant the New Equity Offering Retained Cash Consideration; and
  - (f) Tacora was deemed to cease being an Applicant in these CCAA Proceedings, with ResidualCo becoming an Applicant in these CCAA Proceedings.
27. On September 23, 2024, the Monitor served an issued copy of the Monitor's Closing Certificate on the service list in these CCAA Proceedings.

## **II. TERMINATION OF THE CCAA PROCEEDINGS AND RELATED RELIEF**

28. Since the granting of the Initial Order, Tacora has acted in good faith and with due diligence to, among other things, stabilize its business, keep its stakeholders apprised of actions taken within the CCAA Proceedings, prepare and implement the Solicitation Process and the Sale Process, negotiate and execute the Subscription Agreement and close the Transactions.
29. Pursuant to the proposed CCAA Termination Order, the CCAA Proceedings will be terminated upon the filing of the Monitor's Termination Certificate certifying that all matters to be attended to in connection with the CCAA Proceedings have been completed.

30. At the CCAA Termination Time, all of the Court-ordered charges granted in these CCAA Proceedings will be terminated and FTI will be released and discharged as Monitor. The Monitor and the Monitor Released Parties (as defined below) have facilitated and significantly contributed to these CCAA Proceedings, including the Transactions.

31. Certain of the other relief sought under the CCAA Termination Order is necessary to effect an orderly termination of the CCAA Proceedings and an efficient administration of the ResidualCo Bankruptcy (as defined below).

**A. Monitor's Expanded Powers and Assignment of ResidualCo into Bankruptcy**

32. Given that the Transactions did not provide sufficient proceeds to satisfy Tacora's indebtedness to all of its creditors, which indebtedness was transferred to ResidualCo, the proposed CCAA Termination Order authorizes, but does not require, the Monitor to, among other things, file an assignment in bankruptcy in respect of ResidualCo (the "**ResidualCo Bankruptcy**"). The proposed CCAA Termination Order also authorizes, but does not require, FTI to act as the Bankruptcy Trustee.

33. To facilitate the efficient administration of the ResidualCo Bankruptcy, the CCAA Termination Order provides for the granting of enhanced powers to the Monitor, such that it may exercise any powers which may be properly exercised by any board of directors of ResidualCo and address any issues that may arise prior to the CCAA Termination Time. The proposed CCAA Termination Order also authorizes the director of ResidualCo (the "**ResidualCo D&O**"), to sign such documents and take such steps as are necessary to facilitate the efficient administration of the ResidualCo Bankruptcy.

34. I understand that the Monitor is supportive of the proposed ResidualCo Bankruptcy in order to bring an orderly conclusion to the CCAA Proceedings. I also understand that the Monitor is supportive of enhancing the Monitor's powers and authorizing the ResidualCo D&O to sign such documents as are necessary to efficiently facilitate the ResidualCo Bankruptcy.

35. In accordance with the Approval and Reverse Vesting Order, the costs associated with the ResidualCo Bankruptcy will be funded from the Administrative Reserve Fund.

**B. Approval of the Monitor's Fees and Activities**

36. As described in the Twelfth Report, the Monitor and its counsel have undertaken

numerous activities to facilitate the CCAA Proceedings and the closing of the Transactions. ResidualCo seeks this Court's approval of such activities pursuant to the proposed CCAA Termination Order.

37. In the Stay Extension, DIP, and Fees Approval Order, the Court approved the Monitor's fees and activities as outlined in (a) the Pre-Filing Report of the proposed Monitor dated October 10, 2023; (b) the First Report of the Monitor dated October 20, 2023; (c) the Second Report of the Monitor dated January 18, 2024; (d) the Third Report of the Monitor dated March 13, 2024; (e) the Fourth Report of the Monitor dated March 14, 2024; (f) the Supplement to the Fourth Report of the Monitor dated March 26, 2024; (g) the Second Supplement to the Fourth Report of the Monitor dated April 10, 2024; (h) the Fifth Report of the Monitor dated April 7, 2024; (i) the Sixth Report of the Monitor dated April 9, 2024; (j) the Seventh Report of the Monitor dated April 14, 2024; (k) the Eighth Report of the Monitor dated April 21, 2024; (l) the Supplement to the Eighth Report of the Monitor dated April 24, 2024; (m) the Ninth Report of the Monitor dated June 3, 2024; (n) the Tenth Report of the Monitor dated June 19, 2024; and (o) the Eleventh Report of the Monitor dated July 22, 2024, and approved the fees of the Monitor and its counsel from October 10, 2023 to July 7, 2024.

38. The proposed CCAA Termination Order seeks approval of the fees and disbursements of the Monitor and its counsel incurred after July 7, 2024 up to and including September 19, 2024. I understand that the Monitor and its counsel have prepared and will file fee affidavits with the Court in advance of the hearing of this motion.

39. I understand that the Monitor intends to use the Administrative Expense Reserve, as established in the Subscription Agreement and approved in the Approval and Reverse Vesting Order, to fund against, among other things, any remaining fees and disbursements to be incurred by: (a) the Monitor and Cassels in this CCAA Proceeding; and (b) the Bankruptcy Trustee and its counsel in the ResidualCo Bankruptcy (collectively, the "**Remaining Fees and Disbursements**"). I further understand that: (x) the Monitor anticipates that the remaining amounts held in the Administrative Expense Reserve will be sufficient to satisfy the Remaining Fees and Disbursements; and (y) is of the view that payment of the Remaining Fees and Disbursements from the Administrative Expense Reserve is appropriate in the circumstances and consistent with the purpose of the establishment of the Administrative Expense Reserve.

**C. Stay Extension**

40. The Stay Period currently expires on October 7, 2024. Pursuant to the CCAA Termination Order, ResidualCo seeks an extension of the Stay Period until and including the CCAA Termination Time or such later date as this Court orders.

41. Prior to the CCAA Termination Time, ResidualCo and/or the Monitor are required to take various steps such as:

- (a) completing the necessary statutory and administrative steps for terminating the CCAA Proceedings and discharging the Monitor;
- (b) distributing the Remaining Fees and Disbursements of the Monitor and its counsel in connection with completion by the Monitor of its remaining duties and administration of the CCAA Proceedings;
- (c) bankrupting and administering ResidualCo; and
- (d) returning any unused portion of the Administrative Expense Reserve to Tacora pursuant to the terms of the Approval and Reserve Vesting Order after completion of the remaining activities.

42. The extension of the Stay Period to the CCAA Termination Time will permit Tacora, ResidualCo and/or the Monitor to complete the above activities in an efficient manner with the benefit of the stay of proceedings. Further, the proposed extension of the Stay Period will obviate the need for a further attendance before the Court which will avoid the additional costs and occupation of further court time.

43. I understand that the Monitor is supportive of the proposed extension of the Stay Period and does not believe that it will materially prejudice any stakeholders.

44. I also believe the Applicant has and will continue to act in good faith and with due diligence to complete the CCAA Proceedings.

**D. Release of the Monitor**

45. ResidualCo is seeking a release of the Monitor and its affiliates, officers, directors, employees, legal counsel and agents (the “**Monitor Released Parties**”) as at the CCAA



Termination Time for any and all claims that any Person may have or be entitled to assert against any of the Monitor Released Parties based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in respect of, these CCAA proceedings or with respect to their respective conduct in these CCAA Proceedings.

46. The release in favour of the Monitor Released Parties is being sought in order to achieve certainty and finality for the Monitor Released Parties in the most efficient and appropriate manner in the circumstances.

47. The Monitor Released Parties made significant and material contributions in connection with Tacora's efforts to address its financial difficulties, the Solicitation Process, the Sale Process, the CCAA Proceedings, and the Closing of the Transactions, which provide for a going concern solution for Tacora's business and represents the best outcome reasonably available to Tacora in the circumstances.

48. ResidualCo believes that the release sought in favour of the Monitor Released Parties is appropriate, given the significant and material contributions of the Monitor Released Parties in connection with these CCAA Proceedings and the Transactions.

**E. Release of Director and Officer of ResidualCo**

49. As the director of ResidualCo was not a director at the time of the Approval and Reverse Vesting Order, ResidualCo is seeking to confirm that the release granted in such order applies to the ResidualCo D&O and the ResidualCo director from any and all present and future liabilities or claims of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) which may be incurred as a result of acting as a director or officer of ResidualCo.

50. The release in favour of the ResidualCo D&O is being sought in order to achieve certainty and finality for the ResidualCo D&O in the most efficient and appropriate manner in the circumstances.

51. The ResidualCo D&O acted as a director and/or officer despite the increase in risk and scrutiny due to the CCAA Proceedings and the ResidualCo Bankruptcy.

52. I believe that the release sought in favour of the ResidualCo D&O is appropriate in the

circumstances. I understand that the Monitor supports the release sought in favour of the ResidualCo D&O.

**F. Release of Trustee and Notes Collateral Agent**

53. Prior to the commencement of these CCAA Proceedings, Tacora, certain guarantors and Computershare (the “**Trustee and Notes Collateral Agent**”) entered into:

- (a) the Amended and Restated Base Indenture dated as of May 11, 2023 (the “**Base Indenture**”);
- (b) the First Supplemental Indenture dated as of May 11, 2023 (the “**First Supplemental Indenture**”), which sets forth the terms, as amended, of the \$225,000,000 aggregate principal amount of 8.250% senior secured notes due 2026 issued by the Corporation (the “**2026 Notes**”);
- (c) the Second Supplemental Indenture dated as of May 11, 2023 (the “**Second Supplemental Indenture**”), which sets forth the terms of the 9.00% Cash / 4.00% PIK Senior Secured Priority Notes due 2023 issued by the Corporation (the “**2023 Notes**”, together with the 2026 Notes, the “**Notes**”);
- (d) the Third Supplemental Indenture dated as of June 23, 2023 (the “**Third Supplemental Indenture**”), which amended the First Supplemental Indenture and the Second Supplemental Indenture, governing the Notes; and
- (e) the Fourth Supplemental Indenture dated as of September 7, 2023 (the “**Fourth Supplemental Indenture**”), which amended the Base Indenture and the First Supplemental Indenture and the Third Supplemental Indenture.

54. As part of the Transactions, Tacora entered into a Fifth Supplemental Indenture (the “**Fifth Supplemental Indenture**”, together with the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the “**Indenture**”) with the Trustee and Notes Collateral Agent to, among other things, amend the terms of the existing Indenture documents (the “**Indenture Documents**”) and the Notes to provide for, among other things: (a) an additional right to the holder (the “**Holders**”) of Notes that will permit them to add a conversion provision to their Notes allowing them to convert their Notes into common shares of the Company, and thereafter convert their Notes into common

shares of the Company; and (b) make such further changes to the Indenture Documents as are necessary to give effect to the foregoing amendment (collectively, the “**Amendments**”).

55. Any and all Claims and Liabilities relating to the Notes are Excluded Liabilities pursuant to the Subscription Agreement. Accordingly, pursuant to the Approval and Reverse Vesting Order, Tacora’s obligations under the Notes will be transferred to and vested in ResidualCo and there will be no recoveries thereunder.

56. The Trustee and Notes Collateral Agent has requested that ResidualCo seek relief permanently discharging and releasing the Trustee and Notes Collateral Agent from any duties and liabilities in acting in such capacity under the Indenture with respect to any Notes vested in ResidualCo arising after the date of the CCAA Termination Order.

57. The discharge in favour of the Trustee and Notes Collateral Agent is being sought in order to achieve certainty and finality for the Trustee and Notes Collateral Agent in the most efficient and appropriate manner in the circumstances.

58. The Trustee and Notes Collateral Agent has been a necessary part of the Company’s successful restructuring.

59. I understand that the Monitor supports the discharge sought in favour of the Trustee and Notes Collateral Agent.


#### **IV. CONCLUSION**

60. For the reasons set out above, I believe that it is in the best interests of the Company and its stakeholders that the CCAA Termination Order be granted.


61. I swear this affidavit in support of the Applicant’s motion seeking approval of the CCAA

Termination Order and for no other or improper purpose.

SWORN remotely via videoconference, by Heng Vuong, stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in Province of Ontario, this 30<sup>th</sup> day of September, 2024, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.

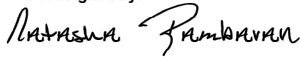
DocuSigned by:  
  
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Commissioner for Taking Affidavits, etc.  
Natasha Rambaran | LSO #80200N

DocuSigned by:  
  
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**HENG VUONG**

This is Exhibit "A" referred to in the Affidavit of Heng Vuong, affirmed at the City of Toronto, in the Province of Ontario, before me on September 30, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:  
  
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Commissioner for Taking Affidavits (or as may be)

Natasha Rambaran (LSO#80200N)

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.**

**MONITOR'S CERTIFICATE**

**RECITALS**

A. Pursuant to an Initial Order of the Ontario Superior Court of Justice (the "**Court**") dated October 10, 2023 (the "**Initial Order**"), Tacora Resources Inc. (the "**Applicant**") was granted creditor-protection pursuant to the *Companies' Creditors Arrangement Act* R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and FTI Consulting Canada Inc. was appointed as court-appointed monitor of the Applicant.

B. Pursuant to an Order of the Court dated July 26, 2024 (the "**Approval and Reverse Vesting Order**"), the Court, *inter alia*, (i) approved the Subscription Agreement and the Transactions, (ii) vested out of the Applicant all Excluded Assets, Excluded Contracts, Excluded Liabilities and all Claims in respect of any Senior Priority Notes, Senior Secured Notes and the APF (other than those satisfied as contemplated pursuant to Section 7.2(c) of the Subscription Agreement) and discharged all Encumbrances against the Applicant, the New Common Shares, New Secured Priority Notes (as applicable), New Warrants, Unsecured Takeback Notes and the Retained Assets, except only the Permitted Encumbrances; (iii) authorized and directed the Applicant to file the Articles of Reorganization; (iv) terminated and cancelled all Existing Equity (other than the Existing Common Shares which were cancelled with the Articles of Reorganization), as well as any Equity Documents for no consideration; (v) authorized and directed the Applicant to issue the (A) Subscribed Shares to the Investors and Other New Equity Investors, as applicable (or as any such Investor or Other New Equity Investor, as applicable, may direct, subject to the terms of the Subscription Agreement); (B) the New Warrants and Unsecured Takeback Notes to the Initial Noteholder Investors and the Other New Equity Investors that are, in each case, Existing Noteholders, as applicable, and vested in the Initial Noteholder Investors and the Other New Equity Investors that are, in each case, Existing Noteholders, as applicable, (or as any such Existing Noteholder or Other New Equity Investor, as applicable, may

direct, subject to the terms of the Subscription Agreement) all right, title and interest in and to the New Common Shares, New Secured Priority Notes (as applicable), New Warrants and Unsecured Takeback Notes, free and clear of any Encumbrances.

C. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Approval and Reverse Vesting Order or the Master Direction dated September 19, 2024, as applicable.

**THE MONITOR CERTIFIES** that:

1. The Monitor has received written confirmation from each of the Investors, the Other New Equity Investor and the Applicant, in form and substance satisfactory to the Monitor, that the Cash Consideration (excluding the full amount of the New Equity Offering Additional Cash Consideration) has been satisfied;
2. The Monitor has received the Bridge Funds;
3. The Monitor has received written confirmation from each of the Investors and the Applicant, in form and substance satisfactory to the Monitor, that all conditions to closing under the Subscription Agreement have been satisfied or waived by the Investors or the Applicant, as applicable; and
4. This Certificate was delivered by the Monitor at 3:28 p.m. on September 19, 2024.

**FTI Consulting Canada Inc., in its capacity as  
Monitor of Tacora Resources Inc., and not in  
its personal capacity**

Per: 

Name: Jodi Porepa  
Title: Senior Managing Director

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

**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.**

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

PROCEEDING COMMENCED AT  
TORONTO

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**MONITOR'S CERTIFICATE**

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*Lawyers for the Monitor, FTI Consulting Canada Inc.*



**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 16323715 CANADA INC  
Applicant**

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

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT OF HENG VUONG  
(CCAA TERMINATION ORDER)**

**STIKEMAN ELLIOTT LLP**

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Lawyers for the Applicant

**TAB 3**

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

THE HONOURABLE MADAM  
JUSTICE KIMMEL

)  
)  
)

MONDAY, THE 7<sup>TH</sup>  
DAY OF OCTOBER 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  
16323715 CANADA INC.**

**(Applicant)**

**CCAA TERMINATION ORDER**

**THIS MOTION**, made by 16323715 Canada Inc. ("**ResidualCo**" or the "**Applicant**"), pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") for an Order: (a) extending the stay of proceedings until and including the CCAA Termination Time (as defined below) or such later date as this Court may order; (b) approving the Twelfth Report dated October 1, 2024 (the "**Twelfth Report**") of FTI Consulting Canada Inc. ("**FTI**"), in its capacity as Monitor of the Applicant (in such capacity, the "**Monitor**") and the activities of the Monitor described therein; (c) approving the fees and disbursements of the Monitor, as described in the Affidavit of Jodi Porepa sworn October 1, 2024 and the fees and disbursements of the Monitor's counsel, Cassels Brock & Blackwell LLP, as described in the Affidavit of Ryan Jacobs sworn October 1, 2024; (d) terminating these CCAA proceedings (the "**CCAA Proceedings**") and discharging the Monitor effective as at the CCAA Termination Time; and (e) granting certain related relief, was heard this day by judicial videoconference via Zoom.

**ON READING** the Motion Record of the Applicant (the "**Motion Record**"), including the affidavit of Heng Vuong sworn September 30, 2024 (the "**Vuong Affidavit**") and the Exhibits thereto and the Twelfth Report of the Monitor, and on being advised that the secured creditors who are likely to be affected by this Order herein were given notice;

**ON HEARING** the submissions of counsel for the Applicant, counsel for the Monitor, counsel for Cargill, Incorporated ("**Cargill**"), counsel for Millstreet Capital Management LLC

(“**Millstreet**”), OSP, LLC (“**OSP**”, together with Millstreet and Cargill, the “**Investors**”), Brigade Capital Management, LP and MSD Partners, LP, 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 Natasha Rambaran, filed,

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service 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 shall have the meanings ascribed to them in the Amended and Restated Initial Order of the Honourable Madam Justice Kimmel dated October 30, 2024 (the “**ARIO**”), the Approval and Reverse Vesting Order of the Honourable Madam Justice Kimmel dated July 26, 2024 (the “**Approval and Reverse Vesting Order**”), or the Vuong Affidavit, as applicable.

### **EXTENSION OF STAY PERIOD**

3. **THIS COURT ORDERS** that the Stay Period is extended to and including the CCAA Termination Time or such later date as this Court may order.

### **MONITOR’S ENHANCED POWERS**

4. **THIS COURT ORDERS** that in addition to the powers and duties of the Monitor set out in the ARIO or any other Order of this Court in the CCAA Proceedings, and without altering in any way the limitations and obligations of ResidualCo resulting from these CCAA Proceedings, the Monitor shall be and is hereby authorized and empowered, but not required, to:

- (a) take any and all actions and steps, and execute all documents and writings, on behalf of, and in the name of ResidualCo in order to facilitate the performance of any ongoing obligations of ResidualCo, including with respect to any Claims, and to carry out the Monitor’s duties under this Order or any other Order of this Court in these CCAA Proceedings;
- (b) exercise any powers which may be properly exercised by a board of directors of ResidualCo;

- (c) cause ResidualCo to retain the services of any Person as an employee, consultant, or other similar capacity all under the supervision and direction of the Monitor and on the terms as agreed with the Monitor;
- (d) open one or more new accounts (the “**ResidualCo Accounts**”) into which all funds, monies, cheques, instruments and other forms of payment payable to ResidualCo shall be deposited from and after the making of this Order from any source whatsoever and to operate and control, as applicable, on behalf of Residual Co, the ResidualCo Accounts in such manner as the Monitor, in its sole discretion, deems necessary or appropriate to assist with the exercise of the Monitor’s powers and duties;
- (e) cause ResidualCo to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the winding-down of ResidualCo or the distribution of the proceeds of the ResidualCo property or any other related activities, including in connection with bringing the CCAA Proceedings to an end;
- (f) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of ResidualCo in the name of or on behalf of ResidualCo;
- (g) claim or cause ResidualCo to claim any and all insurance refunds or tax refunds, including refunds of HST, to which ResidualCo is entitled;
- (h) have access to all books and records that are the property of ResidualCo in ResidualCo’s possession or control;
- (i) assign ResidualCo into bankruptcy, and the Monitor shall be entitled but not obligated to act as trustee in bankruptcy (the “**Bankruptcy Trustee**”) thereof;
- (j) consult with the Canada Revenue Agency with respect to any issues arising in respect of the CCAA Proceedings with respect to ResidualCo; and
- (k) apply to this Court for advice and directions or any orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court including for advice and directions with respect to any matter.

5. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, the Monitor is not and shall not be or be deemed to be, a director, officer, or employee of ResidualCo.

6. **THIS COURT ORDERS** that, without limiting the provisions of the ARIO, ResidualCo shall remain in possession and control of its Property and Business (each as defined in the ARIO) and the Monitor shall not take, or be deemed to have taken, possession or control of the Property or the Business of ResidualCo, or any part thereof.

7. **THIS COURT ORDERS** that: (a) except as expressly provided otherwise in the Approval and Reverse Vesting Order, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor and its legal counsel shall continue to have the benefit of all the indemnities, charges, protections and priorities as set out in the ARIO and/or any other Order of this Court and all such indemnities, charges, protections and priorities shall apply and extend to the Monitor and fulfillment of its duties and the carrying out of the provisions of this Order, and provided, for greater certainty, that no such indemnities, charges, protections and priorities apply as against Tacora Resources Inc. or any of its assets, properties or undertakings; and (b) the Monitor shall incur no liability or obligation as a result of exercising any powers granted to it hereunder, save and except for any gross negligence or wilful misconduct on its part.

8. **THIS COURT ORDERS** that the Monitor shall not be liable for any employee-related liabilities of ResidualCo, if any, other than amounts the Monitor may specifically agree in writing to pay. Nothing in this Order shall, in and of itself, cause the Monitor to be liable for any employee-related liabilities of ResidualCo, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts.

9. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of ResidualCo within the meaning of any relevant legislation and that any distributions to creditors of ResidualCo by the Monitor will be deemed to have been made by ResidualCo.

10. **THIS COURT ORDERS** that the power and authority granted to the Monitor by virtue of this Order shall, if exercised in any case, be paramount to the power and authority of ResidualCo with respect to such matters and, in the event of a conflict between the terms of this Order and those of the ARIO or any other Order of this Court, the provisions of this Order shall govern.

## **BANKRUPTCY MATTERS**

11. **THIS COURT ORDERS** that the Applicant is authorized to make an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in the City of Toronto, Province of Ontario, naming FTI as the Bankruptcy Trustee, and, in that regard, the director of ResidualCo is authorized to sign such documents in the name of the Applicant and take all such steps as are necessary to make the assignment in bankruptcy and commence proceedings under the BIA (the “**BIA Proceedings**”).

12. **THIS COURT ORDERS** that the Bankruptcy Trustee shall provide notice of the BIA Proceedings solely to Known Claimants (as such term is defined in the Claims Procedure Order of the Honourable Madam Justice Kimmel dated April 23, 2024 (the “**Claims Procedure Order**”)) and any other Persons who filed a Proof of Claim in accordance with the Claims Procedure Order.

## **APPROVAL OF REPORTS, ACTIVITIES, FEES AND DISBURSEMENTS**

**THIS COURT ORDERS AND DECLARES** that the Twelfth Report and the activities of the Monitor referred to therein are hereby ratified and approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approvals.

13. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, as set out in the Twelfth Report, including the estimated fees and disbursements up to the CCAA Termination Time, be and are hereby approved.

## **TERMINATION OF CCAA PROCEEDINGS**

14. **THIS COURT ORDERS** that, upon service by the Monitor of an executed certificate substantially in the form attached hereto as Schedule “A” (the “**Termination Certificate**”) on the service list in these CCAA Proceedings certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with the CCAA Proceedings have been completed, these CCAA Proceedings shall be terminated without any further act or formality (the “**CCAA Termination Time**”), save and except as provided in this Order, and provided that nothing herein impacts the validity of any Orders made in these CCAA Proceedings or any action or steps taken by any Person pursuant thereto.

15. **THIS COURT ORDERS** that the Monitor is hereby directed to file a copy of the Termination Certificate with the Court as soon as is practicable following service thereof on the service list in these CCAA Proceedings.

16. **THIS COURT ORDERS** that the Administration Charge, the Directors' Charge, the Transaction Fee Charge, the DIP Charge, the KERP Charge and all other charges granted in these CCAA Proceedings, shall be terminated, released and discharged as of the CCAA Termination Time without any further act or formality.

17. **THIS COURT ORDERS** that, notwithstanding the termination of the CCAA Proceedings pursuant to this Order, the Claims Procedure Order, including the claims bar set forth therein, shall remain in full force and effect.

#### **DISCHARGE OF THE MONITOR**

18. **THIS COURT ORDERS** that effective as at the CCAA Termination Time, FTI shall be discharged from its duties as the Monitor, and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor, FTI shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA Proceedings following the CCAA Termination Time, as may be required.

19. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Monitor's discharge or the termination of these CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and FTI shall continue to have the benefit of, all of the rights, approvals, releases and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, the Approval and Reverse Vesting Order, or any other Order of this Court in these CCAA Proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with any other actions taken by the Monitor following the CCAA Termination Time with respect to the Applicant or these CCAA Proceedings.

#### **RELEASE OF MONITOR**

20. **THIS COURT ORDERS** that effective as at the CCAA Termination Time, the Monitor and its affiliates, officers, directors, employees, legal counsel and agents (collectively, the "**Monitor Released Parties**" and each a "**Monitor Released Party**") shall be and are hereby forever released and discharged from any and all claims that any Person may have or be entitled to assert against any of the Monitor Released Parties, whether known or unknown, matured or unmatured,



foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in respect of, these CCAA Proceedings or with respect to their respective conduct in these CCAA Proceedings (collectively, the “**Monitor Released Claims**”), and any such Monitor Released Claims are hereby irrevocably and forever released, stayed, extinguished and forever barred, and the Monitor Released Parties shall have no liability in respect thereof, provided that the Monitor Released Claims shall not include any claim or liability that is finally determined by a court of competent jurisdiction to have constituted gross negligence or wilful misconduct on the part of the applicable Monitor Released Party.

21. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any of the Monitor Released Parties in any way arising from or related to the CCAA Proceedings except with prior leave of this Court on not less than fifteen (15) days prior written notice to the applicable Monitor Released Party or Monitor Released Parties and upon further Order securing, as security for costs, the full indemnity costs of the applicable Monitor Released Party in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

#### **APPROVAL AND REVERSE VESTING ORDER MATTERS**

22. **THIS COURT ORDERS** that “Released Parties” as defined in the Approval and Reverse Vesting Order shall include the director of ResidualCo.

23. **THIS COURT ORDERS** that “Released Claims” as defined in the Approval and Reverse Vesting Order shall include any and all present and future Liabilities or Claims of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) against the director of ResidualCo which may be incurred as a result of acting as a director of ResidualCo.

24. **THIS COURT ORDERS** that Stikeman Elliott LLP and McInnes Cooper (and each of their respective agents) are hereby authorized to prepare, execute, file and register discharges and/or terminations in respect any and all Encumbrances in respect of Excluded Liabilities as against Tacora Resources Inc. and the Retained Assets, including (a) Encumbrances under the *Personal Property Security Act* (Ontario), *Personal Property Security Act* (British Columbia), *Personal Property Security Act* (Newfoundland and Labrador), *Le Registre des droits personnels et réels mobiliers* (Quebec), *the Uniform Commercial Code* or any other personal property registry

system; (b) Encumbrances under the *Lands Act* (Newfoundland and Labrador), *Registration of Deeds Act* (Newfoundland and Labrador), *Mining Act* (Newfoundland and Labrador), *Mineral Act* (Newfoundland and Labrador), *Mechanics' Lien Act* (Newfoundland and Labrador) and *Revenue Administration Act* (Newfoundland and Labrador); and (c) without limiting the generality of subsections (a) and (b), the Encumbrances set forth on Schedule "B", and all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction over such Encumbrances are hereby authorized, requested and directed to accept such discharges and remove and expunge Encumbrances in respect of Excluded Liabilities as against Tacora Resources Inc. and the Retained Assets.

### **DISCHARGE OF TRUSTEE AND NOTES COLLATERAL AGENT**

25. **THIS COURT ORDERS** that Computershare Trust Company, N.A. (the "**Trustee**" and the "**Notes Collateral Agent**"), shall be permanently released and discharged from any duties and liabilities in acting in its capacity as Trustee under (a) the Amended and Restated Base Indenture dated as of May 11, 2023; (b) the First Supplemental Indenture dated as of May 11, 2023; (c) the Second Supplemental Indenture dated as of May 11, 2023; (d) the Third Supplemental Indenture dated as of June 23, 2023; (e) the Fourth Supplemental Indenture dated as of September 7, 2023; and (f) the Fifth Supplemental Indenture dated as of September 5, 2024 (collectively, the "**Indenture**"), with respect to any Notes vested in ResidualCo.

26. **THIS COURT ORDERS** that Computershare shall be permanently released and discharged from any duties and liabilities in acting in its capacity as Notes Collateral Agent under the Indenture with respect to any Notes vested in ResidualCo.

27. **THIS COURT ORDERS** that, notwithstanding the above, nothing in this Order shall impair the rights and privileges of the Trustee and Notes Collateral Agent under the Indenture, including, without limitation, indemnification rights as against ResidualCo and charging lien rights or priority payment rights against any distributions to holders of the Notes.

### **GENERAL**

28. **THIS COURT ORDERS** that the Applicant or the Monitor may apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of its powers and duties under this Order or in the interpretation or application of this Order.

29. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this Order is effective from the date that it is made and is enforceable without any need for entry and filing. In accordance with

Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court.

30. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

31. **THIS COURT ORDERS** that the Applicant and the Monitor shall be authorized to apply as they may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and the Monitor as may be deemed necessary or appropriate for that purpose.

32. **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.

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

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**SCHEDULE “A”**

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  
16323715 CANADA INC.**

**(Applicant)**

**TERMINATION CERTIFICATE**

**RECITALS**

- A. FTI Consulting Canada Inc. (“**FTI**”) was appointed as the Monitor of Tacora Resources Inc. (“**Tacora**”) in the within proceedings (the “**CCAA Proceedings**”) commenced under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 10, 2023 (as amended, the “**Initial Order**”).
- B. Unless otherwise indicated herein, capitalized terms used in this Termination Certificate shall have the meaning given to them in the CCAA Termination Order (as defined below).
- C. Pursuant to the Approval and Reverse Vesting Order of the Honourable Madam Justice Kimmel dated July 26, 2024, the Court approved the Subscription Agreement dated July 21, 2024 (as amended, the “**Subscription Agreement**”) between Tacora, as issuer, and Cargill, Incorporated, Millstreet Capital Management LLC and OSP, LLC, and the transactions contemplated therein (the “**Transactions**”).
- D. Upon closing of the Transactions on September 19, 2024, among other things, (a) all of Tacora’s right, title and interest in and to the Excluded Assets, Excluded Contracts and Excluded Liabilities were transferred to, assumed by and vested in ResidualCo; and (b) Tacora was deemed to cease being an Applicant in these CCAA Proceedings.
- E. Pursuant to an Order of this Court dated October 7, 2024 (the “**CCAA Termination Order**”), among other things, effective as at the CCAA Termination Time, FTI shall be

discharged as the Monitor and the CCAA Proceedings shall be terminated upon service of this Termination Certificate on the service list in these CCAA Proceedings, all in accordance with the terms of the CCAA Termination Order.

**THE MONITOR CERTIFIES** the following:

1. To the knowledge of the Monitor, all matters to be attended to in connection with the CCAA Proceedings (Court File No. CV-23-00693595-00CL) have been completed.

**ACCORDINGLY**, the CCAA Termination Time will occur upon service of the Termination Certificate by the Monitor on the service list in these CCAA Proceedings.

**DATED** at Toronto, Ontario this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

**FTI CONSULTING CANADA INC.** in its capacity as the Court-appointed Monitor of the Applicant and not in its personal or corporate capacity

Per:

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Name:  
Title:

## **SCHEDULE “B”**

### Encumbrances to be Discharged

#### Registry of the Supreme Court of Newfoundland and Labrador

- Lien Claims made by JSM Electrical Ltd. subject to proceedings before the Supreme Court of Newfoundland and Labrador (Court File No. 2023 01G 5933)
- Lien Claims made by 13859380 Canada Inc. subject to proceedings before the Supreme Court of Newfoundland and Labrador (Court File No. 2023 01G 6075)
- Lien Claims made by MacGregors Industrial Group subject to proceedings before the Supreme Court of Newfoundland and Labrador (Court File No. 2024 01G 1503)

#### Registry of Mechanics Liens (Newfoundland and Labrador)

- Mechanics Lien No. 20437 registered by 13859380 Canada Inc. on October 25, 2023
- Mechanics Lien No. 20443 registered by JSM Electrical Ltd. on November 2, 2023
- Mechanics Lien No. 20544 registered by Energy Lock Inc. on May 16, 2024
- Mechanics Lien No. 20446 registered by Newfound Roofing Ltd. on November 10, 2023
- Mechanics Lien No. 20470 registered by MacGregors Custom Machining Ltd. on December 11, 2023

#### Personal Property Registry (Newfoundland and Labrador)

- Personal property security registrations in favour of Cargill International Trading Pte. Ltd in respect of the APF registered as Registration #20469102
- Personal property security registrations in favour of the Notes Collateral Agent in respect of the Senior Notes and Senior Priority Notes registered as Registration #18837112 as amended by #19605864 and #19615681

#### Personal Property Registry (British Columbia)

- Personal property security registrations in favour of Cargill International Trading Pte. Ltd in respect of the APF registered as Registration #283648P

- Personal property security registrations in favour of the Notes Collateral Agent in respect of the Senior Notes and Senior Priority Notes registered as Registration #948695M

#### Personal Property Registry (Ontario)

- Personal property security registrations in favour of Cargill International Trading Pte. Ltd in respect of the APF registered as Registration #20230112-1109-1590-6512
- Personal property security registrations in favour of the Notes Collateral Agent in respect of the Senior Notes and Senior Priority Notes registered as Registration #20230112-0822-9234-6400

#### Register of Personal and Movable Real Rights (Québec)

- Hypothec registered on August 4, 2021, in favour of Computershare Trust Company, N.A. under #21-0846017-0001 as amended by #22-0129441-0001
- Hypothec registered on January 10, 2023, in favour of Cargill International Trading Pte Ltd. under #23-0021740-0001

#### Registry of Deeds (Newfoundland and Labrador)

- Debenture, originally in favour of Wells Fargo Bank, National Association, registered at the Registry of Deeds for the Province of Newfoundland and Labrador as Registration #992026, as amended by the following Debenture Amending Agreements:
  - First Debenture Amendment Agreement registered at the Registry of Deeds for the Province of Newfoundland and Labrador as Registration #1012718, amending the foregoing Debenture by, *inter alia*, removing Wells Fargo Bank, National Association as the secured party and replacing same with Computershare Trust Company, N.A.
  - Second Debenture Amending Agreement registered at the Registry of Deeds for the Province for Newfoundland and Labrador as Registration #1070817
- The following agreements registered at the Registry of Deeds for the Province of Newfoundland and Labrador, each of which relates to the Debenture registered at Registration #992026:

- Acknowledgement Agreement (Re: Notes Security, Re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Head Leases), registered as Registration #992008
- Acknowledgement Agreement (Re: Notes Security, re: Lot 1 Head Lease), registered as Registration #992009
- Consent and Acknowledgment Agreement (Re: Notes Security, Re: Pumping Facilities Crown Lease), registered as Registration #992010
- Acknowledgement Agreement (Re: Notes Security, Re: Flora Lake License), registered as Registration #992011
- Acknowledgement Agreement (Re: Notes Security, Re: Lot 1 Sublease), registered as Registration #992013
- Consent and Acknowledgement Agreement (Re: Notes Security, Re: Lot 1 Sub-Sublease), registered as Registration #992014
- Acknowledgement Agreement (Re: Notes Security, Re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Sublease), registered as Registration #992015
- Consent and Acknowledgement Agreement (Re: Notes Security, Re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Sub-Sublease), registered as Registration #992016
- Debenture in favour of Cargill International Trading Pte Ltd., registered at the Registry of Deeds for the Province of Newfoundland and Labrador as Registration #1058118
- The following agreements registered at the Registry of Deeds for the Province of Newfoundland and Labrador, each of which relates to the Debenture registered at Registration #1058118:
  - Acknowledgement Agreement (Re: Pari Passu Security, Re: Lot 1 Head Lease), registered as Registration #1058094
  - Acknowledgement Agreement (Re: Pari Passu Security, Re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Head Leases), registered as Registration #1058095



- Acknowledgement Agreement (Re: Pari Passu Security, Re: Flora Lake License), registered as Registration #1058112
- Consent and Acknowledgement Agreement (Re: Pari Passu Security, Re: Pumping Facilities Crown Lease), registered as Registration #1058113
- Acknowledgement Agreement (Re: Pari Passu Security, Re: Lot 1 Sublease), registered as Registration #1058114
- Consent and Acknowledgement Agreement (Re: Pari Passu Security, Re: Lot 1 Sub-Sublease), registered as Registration #1058115
- Acknowledgement Agreement (Re: Pari Passu Security, Re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Sublease), registered as Registration #1058116
- Consent and Acknowledgement Agreement (Re: Pari Passu Security, Re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Sub-Sublease), registered as Registration #1058117

Mineral Registry – Transfer and Lien Registry (Newfoundland and Labrador)

- Debenture, originally in favour of Wells Fargo Bank, National Association, registered at the Mineral Registry – Transfer and Lien Registry (Newfoundland and Labrador) as Volume 27, Folio 244, as amended by the following Debenture Amending Agreements:
  - Debenture Amendment Agreement registered at the Mineral Registry – Transfer and Lien Registry (Newfoundland and Labrador) as Volume 28, Folio 97, amending the foregoing Debenture by, *inter alia*, removing Wells Fargo Bank, National Association as the secured party and replacing same with Computershare Trust Company, N.A.
  - Debenture Amending Agreement registered at the Mineral Registry – Transfer and Lien Registry (Newfoundland and Labrador) as Volume 29, Folio 76
- General Security Agreement registered at the Mineral Registry – Transfer and Lien Registry (Newfoundland and Labrador) as Volume 27, Folio 246

- The following agreements registered at the Mineral Registry – Transfer and Lien Registry (Newfoundland and Labrador), each of which relates to the Debenture registered at Volume 10/27, Folio 244:
  - Acknowledgement Agreement (Re: Notes Security, Re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Head Leases), registered as Volume 27, Folio 228
  - Acknowledgement Agreement (Re: Notes Security, re: Lot 1 Head Lease), registered as Volume 27, Folio 229
  - Consent and Acknowledgment Agreement (Re: Notes Security, Re: Pumping Facilities Crown Lease), registered as Volume 27, Folio 230
  - Acknowledgement Agreement (Re: Notes Security, Re: Flora Lake License), registered as Volume 27, Folio 231
  - Acknowledgement Agreement (Re: Notes Security, Re: Lot 1 Sublease), registered as Volume 27, Folio 232
  - Consent and Acknowledgement Agreement (Re: Notes Security, Re: Lot 1 Sub-Sublease), registered as Volume 27, Folio 233
  - Acknowledgement Agreement (Re: Notes Security, Re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Sublease), registered as Volume 27, Folio 234
  - Consent and Acknowledgement Agreement (Re: Notes Security, Re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Sub-Sublease), registered as Volume 27, Folio 235
- Debenture in favour of Cargill International Trading Pte Ltd., registered at the Registry of Deeds for the Province of Newfoundland and Labrador as Volume 29, Folio 18
- General Security Agreement registered at the Mineral Registry – Transfer and Lien Registry (Newfoundland and Labrador) as Volume 29, Folio 19
- The following agreements registered at the Mineral Registry – Transfer and Lien Registry (Newfoundland and Labrador), each of which relates to the Debenture registered at Volume 29, Folio 18:

- Acknowledgement Agreement (Re: Pari Passu Security, Re: Lot 1 Head Lease), registered as Volume 29, Folio 10
- Acknowledgement Agreement (Re: Pari Passu Security, Re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Head Leases), registered as Volume 29, Folio 11
- Consent and Acknowledgement Agreement (Re: Pari Passu Security, Re: Pumping Facilities Crown Lease), registered as Volume 29, Folio 12
- Acknowledgement Agreement (Re: Pari Passu Security, Re: Flora Lake License), registered as Volume 29, Folio 13
- Acknowledgement Agreement (Re: Pari Passu Security, Re: Lot 1 Sublease), registered as Volume 29, Folio 14
- Consent and Acknowledgement Agreement (Re: Pari Passu Security, Re: Lot 1 Sub-Sublease), registered as Volume 29, Folio 15
- Acknowledgement Agreement (Re: Pari Passu Security, Re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Sublease), registered as Volume 29, Folio 16
- Consent and Acknowledgement Agreement (Re: Pari Passu Security, Re: Knoll Lake Lots 2, 3 and 4 and Wabush Mountain Area Mining Sub-Sublease), registered as Volume 29, Folio 17

**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 16323715 CANADA INC  
Applicant**

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

PROCEEDING COMMENCED AT TORONTO

**CCAA TERMINATION ORDER  
(RETURNABLE OCTOBER 7, 2024)**

**STIKEMAN ELLIOTT LLP**

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Lawyers for the Applicant

**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 16323715 CANADA INC**  
**Applicant**

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

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD OF THE APPLICANT**  
**(CCAA TERMINATION ORDER)**

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