

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

16323715 Canada Inc.

**TWELFTH REPORT OF FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS COURT-APPOINTED MONITOR**

October 1, 2024

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**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)

**TWELFTH REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

INTRODUCTION

1. Pursuant to an Order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 10, 2023, Tacora Resources Inc. (“**Tacora**”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C., c. C-36, as amended (the “**CCAA**”) and in reference to the proceeding, the “**CCAA Proceeding**”) and FTI Consulting Canada Inc. (“**FTI**”) was appointed monitor of Tacora (in such capacity, the “**Monitor**”).
2. The Initial Order, as subsequently amended and restated,¹ among other things: (i) granted a stay of proceedings (the “**Stay of Proceedings**”) until October 20, 2023;² (ii) granted a charge securing the fees and expenses of the Monitor, legal counsel to the Monitor, Tacora’s counsel and the payment of a “Monthly Advisory Fee” to Tacora’s financial advisor (the “**Administration Charge**”); (iii) approved a debtor in possession financing facility between Tacora and Cargill, Inc., as lender (in such capacity, the “**DIP Lender**”) and granted a corresponding priority charge in favour of the DIP Lender (the “**DIP Charge**”); (iv) granted a charge in favour of Tacora’s director and officers (the “**Directors’ Charge**”); (v) approved the Greenhill Engagement Letter (as defined in the affidavit of Joe Broking sworn October 9, 2023 (the “**First Broking Affidavit**”)) and granted a charge in favour of Greenhill & Co. Canada Ltd. (“**Greenhill**”), as financial advisor of Tacora, to secure the Transaction Fee (as defined in the First Broking Affidavit) (the “**Transaction Fee**”).

¹ The Initial Order was amended and restated on October 30, 2023 (the “**ARIO**”). The ARIO was subsequently amended on March 18, 2024, April 26, 2024 and July 26, 2024.

² Pursuant to subsequent Orders of the Court issued on October 13, 2023, October 27, 2023, October 30, 2023, January 25, 2024, March 25, 2024, April 26, 2024, June 5, 2024 and July 26, 2024, the Stay of Proceedings was extended to October 7, 2024.

- Charge**"); and (vi) approved a key employee retention plan (the "**KERP**") and granted a charge to secure the payments under the KERP (the "**KERP Charge**").
3. As described in the Monitor's Prior Reports³ to Court, pursuant to an Order granted on October 30, 2023, the Court approved a sale, investment and services solicitation process (the "**Solicitation Process**") following which, a bid was selected as a Successful Bid. However, due to a drop in iron ore prices, Tacora was unable to fulfill a net debt closing condition and the parties executed a mutual termination of the Successful Bid.
 4. On April 23, 2024, the Court granted a Claims Procedure Order (the "**Claims Procedure Order**") to solicit, identify, quantify, and, if appropriate, resolve claims against Tacora and its directors and officers.
 5. Following a hearing on June 5, 2024, the Court granted an Order approving a proposed second sale process (the "**Sale Process**" and such Order, the "**Sale Process Order**"). On July 26, 2024, following the conclusion of the Sale Process, the Court granted an Order (the "**Approval and Reverse Vesting Order**"), among other things: (i) approving the Subscription Agreement between Tacora and the Investors⁴ as purchaser, dated July 21, 2024 (the "**Subscription Agreement**"); and (ii) authorizing and directing Tacora to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the transaction contemplated by the Subscription Agreement (the "**Transactions**"). Copies of the Approval and Reverse Vesting Order, the endorsement of the Court dated July 26, 2024 and the supplementary endorsement dated August 12, 2024 are attached hereto as Appendices "A", "B", and "C", respectively.
 6. All references to monetary amounts in this Twelfth Report to Court of the Monitor (the "**Twelfth Report**") are in United States dollars unless otherwise noted. Any capitalized terms not defined

³ The Monitor has filed the Pre-Filing Report of the Monitor dated October 9, 2023, the First Report of the Monitor dated October 20, 2023, the Second Report of the Monitor dated January 18, 2024, the Third Report of the Monitor dated March 13, 2024, the Fourth Report of the Monitor dated March 14, 2024, the Supplement to the Fourth Report of the Monitor dated March 26, 2024, the Second Supplement to the Fourth Report of the Monitor dated April 10, 2024, the Fifth Report of the Monitor dated April 7, 2024, the Sixth Report of the Monitor dated April 9, 2024, the Seventh Report of the Monitor dated April 14, 2024, the Eighth Report of the Monitor dated April 21, 2024, the Supplement to the Eighth Report of the Monitor dated April 24, 2024, the Ninth Report of the Monitor dated June 3, 2024, the Tenth Report of the Monitor dated June 19, 2024 and the Eleventh Report of the Monitor dated July 22, 2024 (the "**Eleventh Report**" and collectively, the "**Prior Reports**").

⁴ The "Investors" are comprised of Millstreet, as investment manager on behalf of multiple noteholders, OSP, LLC (on behalf of certain managed funds) and Cargill in accordance with the Subscription Agreement, and Brigade Capital Management, L.P. ("**Brigade**") pursuant to the Other New Equity Investor Subscription Agreement between Brigade, as investment manager on behalf of its various funds and accounts, and Tacora dated August 27, 2024

herein have the meanings given to them in the affidavit of Heng Vuong sworn September 30, 2024 (the “**Fourth Vuong Affidavit**”).

7. Further information regarding the CCAA Proceeding, including all materials publicly filed in connection with these proceedings, is available on the Monitor’s website at <http://cfcanada.fticonsulting.com/tacora> (the “**Monitor’s Website**”).

PURPOSE

8. The purpose of this Twelfth Report is to provide information to the Court with respect to:
- (a) the Monitor’s activities since the date of the Eleventh Report;
 - (b) the status of the Transactions and the CCAA Proceeding;
 - (c) the relief sought by 16323715 Canada Inc. (“**ResidualCo**” or the “**Applicant**”) for an order (the “**CCAA Termination Order**”), among other things:
 - (i) upon the Monitor serving upon the service list an executed copy of a certificate certifying that, to the Monitor’s knowledge, all matters in connection with the CCAA Proceeding have been completed (the “**Monitor’s Termination Certificate**” and the time of service thereof, the “**CCAA Termination Time**”), discharging FTI in its capacity as Monitor and terminating this CCAA Proceeding;
 - (ii) effective upon the CCAA Termination Time, granting the Additional Releases (as defined below), including releasing the Monitor and its affiliates, officers, directors, employees, legal counsel and agents (collectively, the “**Monitor Released Parties**” and each a “**Monitor Released Party**”);
 - (iii) effective upon the CCAA Termination Time, terminating, releasing and discharging the Administration Charge, the Directors’ Charge, the Transaction Fee Charge, the DIP Charge and the KERP Charge and all other charges granted in these CCAA Proceedings (collectively, the “**CCAA Charges**”);
 - (iv) granting the Monitor the Expanded Powers (as defined below) in this CCAA Proceeding as they relate to ResidualCo;
 - (v) extending the Stay of Proceedings to the CCAA Termination Time or (b) such later date as the Court may order;

- (vi) approving this Twelfth Report and the activities of the Monitor described therein; and
 - (vii) approving the fees and the disbursements of the Monitor and its counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), as detailed in the Twelfth Report and the Fee Affidavits (as defined below), including the payment of the Remaining Fees and Disbursements (as defined below) to be paid from the Administrative Expense Reserve; and
- (d) the Monitor’s recommendations in respect of the relief sought by the Applicant.

TERMS OF REFERENCE AND DISCLAIMER

9. In preparing this Twelfth Report, the Monitor has relied upon audited and unaudited financial information of Tacora’s books and records, and discussions and correspondence with, among others, management of and advisors to Tacora as well as other stakeholders and their advisors (“**Information**”).
10. Except as otherwise described in this Twelfth Report:
- (a) the Monitor has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) the Monitor has not examined or reviewed the financial forecasts or projections referred to in this Twelfth Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
11. Future-oriented financial information reported in or relied on in preparing this Twelfth Report is based on assumptions regarding future events. Actual results may vary from these forecasts, and such variations may be material.
12. The Monitor has prepared this Twelfth Report to provide information to the Court in connection with the relief requested by the Applicant. This Twelfth Report should not be relied on for any other purpose.

MONITOR'S ACTIVITIES

13. The Monitor last reported on its activities in the Eleventh Report. In accordance with its duties set out in Orders granted by the Court in this CCAA Proceeding, as well as its prescribed rights and obligations under the CCAA, the activities of the Monitor since the Eleventh Report have included the following:
- (a) working with Tacora and the Investors to effectuate Closing of the Transactions, including reviewing Closing-related documents, monitoring the efforts of and correspondence between Tacora and the Investors and assisting Tacora with obtaining third-party consents;
 - (b) assisting Tacora with communications to employees, suppliers, creditors and other stakeholders;
 - (c) monitoring the cash receipts and disbursements of Tacora;
 - (d) assisting Tacora with updating and extending its cash flow forecasts;
 - (e) assisting Tacora in preparing the regular reporting required under the DIP Agreement;
 - (f) attending meetings of the Board of Directors of Tacora;
 - (g) responding to stakeholder enquiries regarding the CCAA Proceeding generally;
 - (h) maintaining and uploading documents to the Monitor's Website; and
 - (i) preparing this Twelfth Report.

UPDATE ON THE TRANSACTIONS⁵

14. The Transactions were approved pursuant to the Approval and Reverse Vesting Order.
15. As set out in further detail in the Eleventh Report, on the Bid Deadline Tacora received only one Bid, being the Bid submitted by the Investors, substantially in the form of the Subscription Agreement.
16. The Transactions set out in the Subscription Agreement were structured as a "reverse vesting" transaction and contemplated that: (i) the Investors would acquire Tacora's business and assets on a "free and clear basis"; and (ii) certain agreements held between Cargill and Tacora would be

⁵ Capitalized Terms not defined herein shall have the meaning ascribed to them in the Subscription Agreement or the Sale Procedures attached as Schedule "A" to the Sale Process Order, as applicable.

vested out to ResidualCo and replaced by alternative agreements, containing certain revised terms more favourable to Tacora but otherwise consistent with the prior versions of the agreements.

17. A more fulsome and detailed discussion of the Transactions is set out in the Eleventh Report, a copy of which (without appendices) is attached hereto as Appendix “D”.
18. On September 19, 2024, the Investors and Tacora entered into a Bridge Facility Agreement whereby the Investors agreed to provide further financing to fund required payments on Closing under the Subscription Agreement.
19. On September 19, 2024, Tacora and the Investors executed a Master Direction, which directed the Monitor to pay amounts on Closing in accordance with the Subscription Agreement and the Approval and Reverse Vesting Order.
20. On September 19, 2024, Tacora and the Investors each delivered written certificates to the Monitor, confirming that the conditions for Closing had been satisfied and/or waived and that the Parties were prepared for the Closing Sequence to commence. On September 19, 2024 (the “**Closing Date**”), the Monitor issued the Monitor’s Closing Certificate confirming that: (i) it had been advised by the parties that the Cash Consideration (excluding the New Equity Additional Cash Consideration) had been satisfied; (ii) the Bridge Funds had been received by the Monitor; and (iii) it had been advised by the parties that all conditions to closing the Transactions under the Subscription Agreement had been satisfied or waived by Tacora and the Investors.
21. Accordingly, the Transactions have closed.
22. The Monitor’s Closing Certificate was filed with the Court and served on the Service List. A copy of the Monitors’ Closing Certificate is attached hereto as Appendix “E”.
23. On Closing, various amounts were paid (deemed to be paid) or set-off in accordance with the Master Direction and Approval and Reverse Vesting Order, including:
 - (a) all advisors’ expenses of Tacora and the Monitor (including financial advisor and legal counsel fees) related to the CCAA Proceeding and the Transactions solely to the extent that such expenses are subject to CCAA Charges that rank ahead of the DIP Charge;
 - (b) to each Eligible Equity Investor, an amount no greater than US\$650,000 as a reimbursement for advisors’ fees and expenses incurred in connection with the Transactions; and

- (c) all remaining DIP Obligations accruing and outstanding as of the Closing Date, after set off of the remaining New Equity Offering Initial Cash Consideration and New Equity Offering Retained Cash Consideration payable by Cargill pursuant to the Subscription Agreement.
24. Pursuant to the terms of the Subscription Agreement and the Approval and Reverse Vesting Order:
- (i) ResidualCo was added as an applicant in the CCAA Proceeding upon entry of the Approval and Reverse Vesting Order; and (ii) upon completion of the Closing Sequence, Tacora ceased to be an applicant in the CCAA Proceeding. Accordingly, ResidualCo is now the only “Applicant” in the CCAA Proceeding.

REMAINING ACTIVITIES IN THE CCAA PROCEEDING

25. Since the Transactions have closed, the Monitor believes the remaining activities required to complete the CCAA Proceeding include:
- (a) completion of the necessary statutory and administrative steps for terminating the CCAA Proceeding and discharging the Monitor, including the filing of the Monitor’s Termination Certificate confirming such steps have been taken;
 - (b) bankrupting ResidualCo; and
 - (c) returning to Tacora any unused portion of the Administrative Expense Reserve pursuant to the terms of the Approval and Reverse Vesting Order following completion of the remaining activities and the bankruptcy of ResidualCo.
26. The proposed CCAA Termination Order grants the Monitor expanded powers to exercise any powers which may be properly exercised by any board of directors of ResidualCo (the “**Expanded Powers**”), including, but not limited to, assigning ResidualCo into bankruptcy and acting as trustee (in such capacity, the “**Bankruptcy Trustee**”) in the bankruptcy of ResidualCo (the “**ResidualCo Bankruptcy**”). The proposed CCAA Termination Order further authorizes the director of ResidualCo (the “**ResidualCo D&O**”), to sign such documents and take such steps as necessary to effectuate the efficient administration of the ResidualCo Bankruptcy.
27. In accordance with the Approval and Reverse Vesting Order, the costs and expenses associated with bankrupting ResidualCo and administering the ResidualCo Bankruptcy will be funded from the Administrative Expense Reserve.

28. The Monitor understands that, in anticipation of closing of the Transaction, Tacora initiated steps to effect the winddown of its United States subsidiary, Tacora Resources LLC, and its Norway-based subsidiary, Tacora Norway AS (collectively, the “**Tacora Subsidiaries**”), as the shares of the Tacora Subsidiaries were Excluded Assets. It is not expected that the Monitor will be required to take any further steps or action in connection with the winddown of the Tacora Subsidiaries.

CCAA TERMINATION ORDER

Termination of CCAA Proceeding and Discharge of Monitor

29. Pursuant to the proposed CCAA Termination Order, the Monitor will be authorized to issue the Monitor’s Termination Certificate once, to the Monitor’s knowledge, all matters to be attended to in connection with this CCAA Proceeding have been completed, including the ResidualCo Bankruptcy.
30. Upon filing the Monitor’s Termination Certificate, it is contemplated that this CCAA Proceeding and the Stay of Proceedings will be terminated, and FTI will be released and discharged as Monitor.
31. Notwithstanding the termination of this CCAA Proceeding upon the Monitor’s filing of the Monitor’s Termination Certificate, the proposed CCAA Termination Order provides that the Claims Procedure Order, and the Bar Date (as defined in the Claims Procedure Order) set out therein, will remain in full force and effect.

Releases

32. The proposed CCAA Termination Order further provides:
- (a) for releases in favour of the Monitor Released Parties, being the Monitor and its affiliates, officers, directors, employees, legal counsel and agents, in respect of any claims of any kind whatsoever based on any act or omission, transaction, dealing or other occurrence in respect of this CCAA Proceeding or their respective conduct in this CCAA Proceeding, with the exception of any claim or liability determined by a court of competent jurisdiction to have constituted gross negligence or wilful misconduct, effective as at the CCAA Termination Time;
 - (b) that the releases previously granted by this Court in the Approval and Reverse Vesting Order will, for greater certainty, be confirmed to apply to the ResidualCo D&O in respect of any and all present and future liabilities or claims of any nature or kind whatsoever which may be incurred as a result of acting as a director or officer of ResidualCo; and

(c) that Computershare Trust Company, N.A., in its capacity as Trustee and Notes Collateral Agent in connection with the Notes, will be permanently released and discharged from any duties and liabilities incurred in acting in such capacity with respect to any Notes vested in ResidualCo after the date of the CCAA Termination Order,

(collectively, the “**Additional Releases**”).

33. With respect to the Additional Releases, the Monitor notes that:

- (a) the scope of the Additional Releases are consistent with the releases previously approved by this Court in this CCAA Proceeding and granted in the Approval and Reverse Vesting Order;
- (b) the beneficiaries of the Additional Releases, in each case, have facilitated and significantly contributed to this CCAA Proceeding, including the Transactions, which ultimately saw Tacora’s business continue for the benefit of a variety of stakeholders, including many of Tacora’s suppliers and employees;
- (c) the Additional Releases are appropriately tailored and limited in scope;
- (d) there is precedent for the scope of the proposed Additional Releases, particularly in instances where no party is opposing the proposed releases; and
- (e) the Releases will efficiently provide certainty and finality of this CCAA Proceeding.

34. Accordingly, the Monitor is supportive of the Additional Releases being granted.

Termination, Discharge and Release of CCAA Charges

35. The proposed CCAA Termination Order provides that as of the CCAA Termination Time, the CCAA Charges will be terminated, released and discharged. The Monitor is supportive of this relief for the following reasons:

- (a) Administration Charge: in accordance with the Subscription Agreement and the Approval and Reverse Vesting Order, and pursuant to the Master Direction, all fees and disbursements outstanding up to the Closing Date and secured by the Administration Charge were paid on or following Closing. Any subsequent amounts secured by the Administration Charge will be paid prior to the CCAA Termination Time from the Administrative Expense Reserve. Accordingly, there will be no amounts outstanding and

remaining to be secured under the Administration Charge as at the CCAA Termination Time.

- (b) DIP Charge: as described above, the DIP Obligations were deemed repaid in full on Closing, and thus there are no outstanding amounts secured by the DIP Charge.
- (c) Directors' Charge: the director and officers of Tacora, among others, are the beneficiaries of releases granted under the Subscription Agreement and the Approval and Reverse Vesting Order. Accordingly, as of the CCAA Termination Time, there will be no amounts remaining to be secured by the Directors' Charge. The beneficiaries of the Directors' Charge have been given notice of the motion seeking the proposed CCAA Termination Order and will also be provided with a copy of this Twelfth Report.
- (d) Transaction Fee Charge: as detailed in the First Broking Affidavit, the Transaction Fee Charge was granted to secure the Transaction Fee payable to Greenhill upon the completion of a transaction. As detailed above, the Transactions have closed and, accordingly, the Transaction Fee has been paid. As such, there are no remaining amounts secured under the Transaction Fee Charge.
- (e) KERP Charge: the terms of the KERP contemplated that the amounts secured by the KERP Charge would be payable upon the earlier of the completion of a transaction in respect of Tacora, the applicable employees' termination of employment without cause, or October 10, 2024. As detailed above, the Transactions have closed and, accordingly, Tacora has advised the Monitor that the amounts payable under the KERP and secured by the KERP Charge will be paid by Tacora to the respective employees in the next payroll cycle and prior to the CCAA Termination Time. As such, at the CCAA Termination Time there will be no remaining amounts secured under the KERP Charge.

36. In light of the above, the Monitor is supportive of the relief as it relates to the CCAA Charges.

STAY EXTENSION

- 37. The Stay of Proceedings will expire on October 7, 2024. The Applicant is requesting an extension of the Stay of Proceedings to and including the CCAA Termination Time, or such later date as the Court may order.
- 38. The continuation of the Stay of Proceedings is necessary and intended to allow time for ResidualCo and the Monitor to complete the outstanding activities required to complete the CCAA Proceeding

in an efficient manner and with the benefit of the Stay of Proceedings. The extension of the Stay of Proceedings to the CCAA Termination Time would obviate the need for a further attendance before the Court and avoid the parties incurring unnecessary costs.

39. The Monitor is supportive of the request for an extension of the Stay of Proceedings and believes it is appropriate for the following reasons:
- (a) the Monitor is not aware of any party that will be materially prejudiced by the proposed extension of the Stay of Proceedings;
 - (b) Tacora and ResidualCo have been acting in good faith and with due diligence throughout the course of this CCAA Proceeding;
 - (c) as of the date of this Twelfth Report, the Monitor is not aware of any party opposed to an extension of the Stay of Proceedings; and
 - (d) the Monitor expects that there will be sufficient funds in the Administrative Expense Reserve to pay any expenses of the CCAA Proceeding to the CCAA Termination Time.

APPROVAL OF THE FEES AND ACTIVITIES OF THE MONITOR AND COUNSEL

40. The proposed CCAA Termination Order seeks approval of the activities of the Monitor as set out in this Twelfth Report. The proposed CCAA Termination Order also seeks approval of the fees and disbursements of the Monitor and its counsel, Cassels.
41. Pursuant to an Order of this Court dated July 26, 2024, among other things, the Court previously approved the fees and disbursements of the Monitor and its counsel for the period from October 10, 2023 to July 7, 2024.
42. As outlined in this Twelfth Report and the Prior Reports, the Monitor and its counsel have played, and continue to play, a significant role in the CCAA Proceeding. The Monitor respectfully submits that its activities in the CCAA Proceeding have been carried out in good faith and in accordance with the provisions of the Orders issued therein and should therefore be approved.
43. Pursuant to paragraphs 33 and 34 of the ARIO, the Monitor and its counsel shall: (i) be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on, or subsequent to the date of the Initial Order, by Tacora as part of the costs of the CCAA Proceeding; and (ii) pass their accounts from time to time before this Court.

44. The total fees and disbursements of the Monitor since July 8, 2024 to September 19, 2024, total \$1,300,243.46, including fees in the amount of \$1,097,715.00, disbursements in the amount of \$32,931.48, and HST in the amount of \$169,596.98, as more particularly described in the Affidavit of Jodi Porepa sworn October 1, 2024 (the “**Porepa Affidavit**”), a copy of which is attached hereto as Appendix “F”.
45. The total fees and disbursements of Cassels, including HST, since July 8, 2024 to September 30, 2024 total \$871,717.77, including fees in the amount of \$771,146.00, disbursements in the amount of \$285.64, and HST in the amount of \$100,286.13, as more particularly described in the Affidavit of Ryan Jacobs sworn October 1, 2024 (the “**Jacobs Affidavit**” and together with the Porepa Affidavit, the “**Fee Affidavits**”), a copy of which is attached hereto as Appendix “G”.
46. The average hourly rate for the Monitor and Cassels for the fee approval period was \$866.67 and \$1,076.87, respectively.
47. As described above, provided that this Court grants the proposed CCAA Termination Order, all of the matters to be addressed in the CCAA Proceeding, aside from any other additional minor matters required to wind-down this CCAA Proceeding, will have been accomplished. The Administrative Expense Reserve was 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: (i) the Monitor and Cassels in this CCAA Proceeding; and (ii) the Bankruptcy Trustee and its counsel in the ResidualCo Bankruptcy (collectively, the “**Remaining Fees and Disbursements**”). The Monitor anticipates that the remaining amounts held in the Administrative Expense Reserve will be sufficient to satisfy the Remaining Fees and Disbursements and any amount remaining in the Administrative Expense Reserve will be returned to Tacora in accordance with the Approval and Reverse Vesting Order and the Subscription Agreement.
48. The Monitor is further of the view that the payment of the Remaining Fees and Disbursements is appropriate in the circumstances, as the use of the Administrative Expense Reserve for this purpose was previously approved in the Subscription Agreement and the Approval and Reverse Vesting Order, and it will avoid the need for the parties to return for another court hearing and incur additional unnecessary costs related thereto.
49. The Monitor is of the view that: (i) the hourly rates charged by Cassels are consistent with the rates charged by large corporate law firms practicing in the area of corporate insolvency and restructuring; (ii) that Cassels’ billing reflect work performed consistent with the Monitor’s

instructions; and (iii) that the overall fees charged by Cassels and the Monitor are reasonable and appropriate in the circumstances and were incurred validly in accordance with the provisions of the ARIO.

50. Accordingly, the Monitor respectfully requests the approval of (i) the fees and disbursements of the Monitor and Cassels as set out in the Fee Affidavits and (ii) the Monitor's use of the Administration Expense Reserve to satisfy the Remaining Fees and Disbursements as they are incurred.

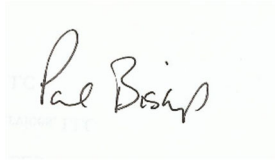
CONCLUSION

51. The Monitor is of the view that the relief requested by the Applicant is necessary, reasonable and justified in the circumstances and supports the requested CCAA Termination Order.

The Monitor respectfully submits to the Court this Twelfth Report dated this 1st day of October, 2024.

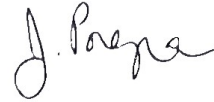
FTI Consulting Canada Inc.

in its capacity as Court-appointed Monitor of
16323715 Canada Inc. and not in its personal or
corporate capacity

A handwritten signature in black ink that reads "Paul Bishop". The signature is written in a cursive style and is placed on a light green rectangular background.

By:

Paul Bishop
Senior Managing Director

A handwritten signature in black ink that reads "J. Porepa". The signature is written in a cursive style.

Jodi Porepa
Senior Managing Director

Appendix “A”



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

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

THE HONOURABLE MADAM)
JUSTICE KIMMEL)
FRIDAY, THE 26TH
DAY OF JULY, 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)

APPROVAL AND REVERSE VESTING ORDER

THIS MOTION, made by Tacora Resources Inc. (the "**Applicant**" or the "**Company**"), pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") for an order, *inter alia*: (a) approving the subscription agreement entered into by and between the Applicant, as issuer, and the entities listed as investors on **Schedule "A"** hereto, as investors (the "**Investors**") dated July 21, 2024, (the "**Subscription Agreement**"), a copy of which was attached as Exhibit "A" to the Vuong Affidavit (as defined below) and the Transactions (as defined in the Subscription Agreement); (b) adding a new company to be formed ("**ResidualCo**") as an applicant to these proceedings (the "**CCAA Proceedings**"); (c) vesting 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 Claims under the APF satisfied as contemplated pursuant to Section 7.2(c) of the Subscription Agreement) and discharging 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 (as defined in the Subscription Agreement); (d) authorizing and directing the Applicant to file the Articles of Reorganization; (e) terminating and cancelling all Existing Equity (other than the Existing Common Shares which will be cancelled in accordance with the Articles of Reorganization), as well as any Equity Documents (as defined below), for no consideration; (f) authorizing and directing the Applicant to issue (i) the Subscribed Shares to the Investors and the applicable New Common Shares to the Other New Equity Investors, as applicable, and vesting in the Investors and the 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) all right, title and interest in and to the New Common Shares, (ii) the New Warrants and the Unsecured Takeback Notes to the Initial Noteholder Investors and the Other New Equity Investors, as applicable, that are, in each case, Existing Noteholders, and vesting in the Initial Noteholder Investors and the Other New Equity Investors, as applicable, that are, in each case, Existing Noteholders, (or as any such Initial Noteholder Investor 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 Warrants and the Unsecured Takeback Notes; (g) authorizing the Administrative Expense Reserve (as defined in the Subscription Agreement) pursuant to the Subscription Agreement; and (h) granting certain ancillary relief, was heard this day at 330 University Avenue, Toronto, Ontario;

ON READING the Motion Record of the Applicant, including the affidavit of Heng Vuong sworn July 21, 2024 (the “**Vuong Affidavit**”) and the Exhibits thereto, the affidavit of Michael Nessim sworn July 19, 2024 (the “**Nessim Affidavit**”) and the Exhibits thereto, the Eleventh Report (the “**Eleventh Report**”) of FTI Consulting Canada Inc. (“**FTI**”), in its capacity as the Court-appointed monitor of the Applicant (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, and counsel for Cargill, Incorporated and Cargill International Trading Pte. Ltd., counsel for Millstreet Capital Management LLC, OSP, LLC, Brigade Capital Management, LP and MSD, 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 Philip Yang, filed

SERVICE

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

DEFINITIONS

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Subscription Agreement and the Amended and Restated Initial Order of the Honourable Madam Justice Kimmel dated October 30, 2023 (the “**Initial Order**”), as applicable.

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that the Subscription Agreement and the Transactions are hereby approved and the execution of the Subscription Agreement by the Applicant is hereby authorized and approved, with such amendments as the Applicant and the Investors may deem necessary or otherwise agree to, with the approval of the Monitor. The Applicant is hereby authorized and directed to perform its obligations under the Subscription Agreement and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions, including (a) the filing of the Articles of Reorganization, (b) the termination and cancellation of all Existing Equity (other than the Existing Common Shares which will be cancelled in accordance with the Articles of Reorganization) as well as any agreement, contract, plan, indenture, deed, certificate, subscription, rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans), or other documents or instruments governing and/or having been created or granted in connection with the share capital of the Applicant, if any (other than the rights of the Investors under the Subscription Agreement, and the Other New Equity Investors, as applicable, under the Other New Equity Investor Subscription Agreements, as applicable) (the “**Equity Documents**”) for no consideration, and (c) the issuance of (i) the Subscribed Shares to the Investors and the applicable New Common Shares to the Other New Equity Investors, as applicable; and (ii) the New Warrants and the Unsecured Takeback Notes to the Initial Noteholder Investors and the Other New Equity Investors that are, in each case, Existing Noteholders, as applicable.

4. **THIS COURT ORDERS** that notwithstanding any provision hereof, the closing of the Transactions shall be deemed to occur pursuant to the terms and in the manner, order and sequence set out in the Subscription Agreement, including in accordance with the Closing Sequence, with such alterations, changes or amendments as may be agreed to pursuant to the terms of the Subscription Agreement. Additionally, notwithstanding any provision hereof, (a) no fractional New Warrants will be issuable, with any entitlement to a fractional New Warrant for any Initial Noteholder Investor and the Other New Equity Investor that are, in each case, Existing Noteholders, as applicable, being round down to the nearest whole, and (b) Unsecured Takeback Notes will be issued in minimum denominations of US\$1,000 principal amount, with no entitlement to any Unsecured Takeback Notes for less than US\$1,000 principal amount.

5. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Applicant to proceed with the Transactions and that no shareholder or other approval shall be required in connection therewith.

6. **THIS COURT ORDERS** that, at the time of the delivery of the Monitor's certificate (the "**Monitor's Certificate**") to counsel to the Applicant and counsel to the Investors as set out in the Subscription Agreement (the "**Effective Time**"), substantially in the form attached as **Schedule "B"** hereto, the following shall occur and shall be deemed to have occurred commencing at the Effective Time, all in accordance with the terms of the Subscription Agreement and in accordance with the Closing Sequence set out in the Subscription Agreement and the steps contemplated thereunder:

- (a) each Investor shall pay their respective unpaid balance of the New Equity Offering Initial Cash Consideration and New Equity Offering Retained Cash Consideration, each as set forth in Exhibit "A" to the Subscription Agreement (and which amounts will, for greater certainty, not include any amount of the Deposit and interest accrued thereon), to be held in escrow by the Monitor on behalf of the Investors and the entire Cash Consideration shall be dealt with in accordance with the Closing Sequence;
- (b) the Applicant shall be deemed to transfer to ResidualCo the Excluded Assets, the Excluded Contracts and the Excluded Liabilities;
- (c) Cargill shall set-off a portion of the amount owing by the Applicant under the APF (equal to the amount of the Cargill Pre-Filing Payable) against the Cargill Pre-filing Payable;
- (d) the Applicant shall be deemed to transfer to ResidualCo all Claims in respect of the Senior Secured Notes and the Senior Priority Notes and any Claims remaining under the APF, and the deemed transfer of the Senior Priority Notes and the Senior Secured Notes to ResidualCo will constitute a novation of such Senior Priority Notes and Senior Secured Notes to ResidualCo;
- (e) the Retained Assets will be retained by the Applicant, in each case free and clear of and from any and all debts, Liabilities, Actions, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or liquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise, including any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or

otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order or any other Order of the Court; (ii) all charges, security interests or claims evidenced by registrations pursuant to 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 or pursuant to the *Lands Title Act* (Newfoundland and Labrador) or the *Mining Act* (Newfoundland and Labrador), (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “C”** hereto (the “**Permitted Encumbrances**”)) and, for greater certainty, all of the Encumbrances affecting or relating to the Retained Assets are hereby expunged and discharged as against the Retained Assets, provided that Retained Contracts will be retained by the Company subject only to those Claims of the counterparty to the applicable contract as agreed between the Investors, the Company, and the counterparty to the applicable contract;

- (f) all Existing Equity (other than the Existing Common Shares which will be cancelled in accordance with the Articles of Reorganization) as well as any agreement, Contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans), or other documents or instruments governing and/or having been created or granted in connection with the share capital of the Applicant (other than any New Secured Priority Notes Offering Subscription Agreements, Other New Equity Subscription Agreements, as applicable, or rights of the Investors under the Subscription Agreement) shall be deemed terminated and cancelled for no consideration;
- (g) the following shall occur concurrently:
 - (i) the Applicant shall issue the Subscribed Shares to the Investors and the Other New Equity Investors, as applicable, in accordance with the Subscription Agreement and the Other New Equity Subscription

Agreements, as applicable, and all of the right, title and interest in and to the New Common Shares issued by the Applicant to the Investors and the Other New Equity Investors, as applicable, in accordance with the Subscription Agreement and the Other New Equity Subscription Agreements, as applicable, shall vest absolutely in the Investors and the Other New Equity Investors, as applicable, free and clear of and from any and all Claims and, for greater certainty, all of the Encumbrances affecting or relating to the New Common Shares are hereby expunged and discharged as against the New Common Shares;

- (ii) the Applicant shall issue 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 all of the right, title and interest in and to the New Warrants and the Unsecured Takeback Notes issued by the Applicant to the Initial Noteholder Investors and the Other New Equity Investors, as applicable, that are, in each case, Existing Noteholders, shall vest absolutely in the Initial Noteholder Investors and the Other New Equity Investors that are, in each case, Existing Noteholders, as applicable, free and clear of and from any and all Claims and, for greater certainty, all of the Encumbrances affecting or relating to the New Warrants and the Unsecured Takeback Notes are hereby expunged and discharged as against the New Warrants and the Unsecured Takeback Notes, and the Set-Off shall be effective;
- (iii) the Monitor shall have been authorized and directed to release, and shall release, to the Applicant the New Equity Offering Retained Cash Consideration;
- (iv) the Monitor shall be directed to pay, and shall pay, on behalf of the Applicant, (a) all advisors' expenses of the Applicant and the Monitor (including financial advisor and legal counsel fees) related to the CCAA Proceedings and the Transactions solely to the extent that such expenses are subject to CCAA Charges that rank ahead of the DIP Charge from the New Equity Offering Initial Cash Consideration and upon payment of all amounts owing under the Transaction Fee Charge, the Transaction Fee Charge shall be automatically released and terminated without any further

action; (b) to each Eligible Equity Investor, an amount no greater than US\$650,000 as a reimbursement for advisors' fees and expenses incurred in connection with the Transactions by each applicable Eligible Equity Investors from the New Equity Offering Initial Cash Consideration, provided that each such Eligible Equity Investor has provided to the Monitor applicable invoices setting out in reasonable detail such professional fees and expenses; and (c) to the Investors, unless waived by the Investors, the Cost Reimbursement Amount, if incurred, from the New Equity Offering Initial Cash Consideration;

(v) the Monitor shall retain the Administrative Expense Reserve in a separate interest bearing account from the New Equity Offering Initial Cash Consideration to be dealt with in accordance with the Subscription Agreement; and

(vi) the Monitor shall be directed to pay, and shall pay, on behalf of the Applicant, all DIP Obligations accruing up to the Closing Date and the Existing Cargill Margin Facility, each in full and from the New Equity Offering Initial Cash Consideration and upon payment of such amounts all security in respect thereof shall be automatically and fully discharged, released and terminated without any further action;

(h) the Articles of Reorganization shall have been filed; and

(i) the Unanimous Shareholder Agreement shall be effective and any person receiving New Common Shares on the Closing Date will be deemed a party thereto.

7. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Applicant and the Investors regarding the satisfaction or waiver of conditions to closing under the Subscription Agreement and shall have no liability with respect to delivery of the Monitor's Certificate.

8. **THIS COURT ORDERS** that the Monitor shall file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof in connection with the Transactions.

9. **THIS COURT ORDERS** that upon delivery of a copy of the Monitor's Certificate and a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with

respect to the Applicant, the Retained Assets or the Excluded Assets (collectively, the “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of a copy of the Monitor’s Certificate and a copy of this Order as though they were originals and to register such transfers and interest authorizations as may be required to give effect to the terms of this Order and the Subscription Agreement. Presentment of this Order and the Monitor’s Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of interest against any of the Retained Assets or Excluded Assets and the Monitor, the Applicant and the Investors are hereby specifically authorized to discharge the registrations on the Retained Assets and the Excluded Assets, as applicable.

10. **THIS COURT ORDERS** that the Subscription Agreement and the Transactions shall constitute a “proposal” and this Order shall constitute a “reorganization”, in each case for the purposes of Section 186 of the *Business Corporations Act* (Ontario).

11. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Applicant or the Monitor, as the case may be, is authorized, permitted and directed to, at the Effective Time, disclose to the Investors and Other New Equity Investors, as applicable, all human resources and payroll information in the Applicant’s records pertaining to past and current employees of the Applicant. The Investors and Other New Equity Investors, as applicable, shall maintain and cause the Applicant, after Closing, to maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicant prior to Closing.

12. **THIS COURT ORDERS** that, at the Effective Time and without limiting the provisions of paragraph 6 hereof, the Applicant and the Investors shall be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent) or obligations with respect to any Taxes (including penalties and interest thereon) of, or that relate to, the Applicant, including without limiting the generality of the foregoing all taxes that could be assessed against the Applicant, the Investors or the Other New Equity Investors, as applicable, (including its affiliates and any predecessor corporations) pursuant to section 160 of the *Income Tax Act* (Canada), or any provincial equivalent, in connection with the Applicant (provided that, as it relates to the Applicant, such release shall not apply to (a) the period from October 10, 2023 until Closing; (b) Tax liabilities (including transfer Taxes), if any, arising in connection with or as a result of the transfer of the Excluded Assets, Excluded Liabilities, Excluded Contracts, Senior Priority Notes and Senior Secured Notes to ResidualCo and the assumption of the Excluded Liabilities by ResidualCo, or

(c) Taxes in respect of the business and operations conducted by the Applicant after the Effective Time).

13. **THIS COURT ORDERS** that except to the extent expressly contemplated by the Subscription Agreement, all Contracts (excluding the Excluded Contracts) to which the Applicant is a party upon delivery of the Monitor's Certificate will be and remain in full force and effect upon and following delivery of the Monitor's Certificate and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred on or prior to the delivery of the Monitor's Certificate and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Applicant);
- (b) the insolvency of the Applicant or the fact that the Applicant sought or obtained relief under the CCAA;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Subscription Agreement, the Transactions or the provisions of this Order, or any other Order of the Court in these proceedings; or
- (d) any change of control of the Applicant arising from the implementation of the Subscription Agreement, the Transactions or the provisions of this Order.

14. **THIS COURT ORDERS**, for greater certainty, that: (a) nothing in paragraph 13 hereof shall waive, compromise or discharge any obligations of the Applicant in respect of any Assumed Liabilities, and (b) the designation of any Claim as an Assumed Liability is without prejudice to the Applicant's right to dispute the existence, validity or quantum of any such Assumed Liability, and (c) nothing in this Order, the Subscription Agreement, the Other New Equity Subscription Agreements, as applicable, or the New Secured Priority Notes Offering Subscription Agreements, as applicable, shall affect or waive the Applicant's rights and defences, both legal and equitable,

with respect to any Assumed Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Assumed Liability.

15. **THIS COURT ORDERS** that from and after the Effective Time, all Persons shall be deemed to have waived any and all defaults of the Applicant then existing or previously committed by the Applicant, or caused by the Applicant, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any Retained Contract, existing between such Person and the Applicant arising directly or indirectly from the filing by the Applicant under the CCAA and the implementation of the Transactions, including without limitation any of the matters or events listed in paragraph 13 hereof, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Retained Contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Applicant, the Investors, the Other New Equity Investors, as applicable, or the investors of New Secured Priority Notes, as applicable, from performing their respective obligations under the Subscription Agreement or be a waiver of defaults by the Applicant under the Subscription Agreement, Other New Equity Subscription Agreements, as applicable, or New Secured Priority Notes Offering Subscription Agreements, as applicable, and the related documents.

16. **THIS COURT ORDERS** that from and after the Effective Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessment, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Applicant or the Retained Assets relating in any way to or in respect of any Excluded Assets, Excluded Contracts, Excluded Liabilities or Claims in respect of any Senior Priority Notes, Senior Secured Notes and the APF (other than those Claims under the APF satisfied as contemplated pursuant to Section 7.2(c) of the Subscription Agreement) and any other claims, obligations and other matters which are waived, released, expunged or discharged pursuant to this Order.

17. **THIS COURT ORDERS** that, from and after the Effective Time:

- (a) the nature of the Assumed Liabilities retained by the Applicant, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transactions or this Order;

- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to ResidualCo;
- (c) any Person that prior to the completion of all steps in the Closing Sequence had a valid right or claim against the Applicant under or in respect of any Excluded Contract, Excluded Liability, Senior Priority Note, Senior Secured Note and APF (other than those Claims under the APF satisfied as contemplated pursuant to Section 7.2(c) of the Subscription Agreement) (each an “**Excluded Liability Claim**”) shall no longer have such right or claim against the Applicant but will have an equivalent Excluded Liability Claim against ResidualCo in respect of the Excluded Contract, Excluded Liability, Senior Priority Note, Senior Secured Note and APF (other than those Claims under the APF satisfied as contemplated pursuant to Section 7.2(c) of the Subscription Agreement) from and after the completion of all steps in the Closing Sequence in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against ResidualCo; and
- (d) the Excluded Liability Claim of any Person against ResidualCo following the completion of all steps in the Closing Sequence shall have the same rights, priority and entitlement as such Excluded Liability Claim had against the Applicant prior to the completion of all steps in the Closing Sequence.

18. **THIS COURT ORDERS** that:

- (a) upon completion of all steps in the Closing Sequence, the Applicant shall cease to be an applicant in these CCAA Proceedings and the Applicant shall be deemed to be released from the purview of the Initial Order and all other Orders of this Court granted these CCAA Proceedings, save and except for this Order the provisions of which (as they relate to the Applicant) shall continue to apply in all respects;
- (b) as of the date of this Order, ResidualCo shall be a company to which the CCAA applies, and ResidualCo shall be added as an applicant in these CCAA Proceedings and all references in any Order of this Court in respect of these CCAA Proceedings to (i) an “*Applicant*” shall refer to and include ResidualCo, *mutatis mutandis*, (ii) “*Property*”, as defined in the Initial Order, shall include the current and future assets, licenses, undertakings and properties of every nature and kind

whatsoever, and wherever situate including all proceeds thereof, of ResidualCo (collectively, the “**ResidualCo. Property**”), and, for greater certainty, each of the Charges (as defined in the Initial Order) shall constitute a charge on the ResidualCo. Property.

19. **THIS COURT ORDERS** that for greater certainty, nothing in this Order, including the release of the Applicant from the purview of these CCAA Proceedings pursuant to paragraph 18(a) hereof and the addition of ResidualCo as an applicant in these CCAA Proceedings shall affect, vary, derogate from, limit or amend, and FTI shall continue to have the benefit of, any and all rights and approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, this Order, any other Orders in these CCAA Proceedings or otherwise, including all approvals, protections and stays of proceedings in favour of FTI in its capacity as Monitor, all of which are expressly continued and confirmed.

20. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these CCAA Proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of the Applicant or ResidualCo and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Applicant or ResidualCo;

the Subscription Agreement, the implementation of the Transactions (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts, Excluded Liabilities and all Claims in respect of any Senior Priority Notes, Senior Secured Notes and APF (other than those Claims under the APF satisfied as contemplated pursuant to Section 7.2(c) of the Subscription Agreement) in and to ResidualCo, and the issuance of (i) the New Common Shares to the Investors and the Other New Equity Investors, as applicable, (ii) the New Warrants and the Unsecured Takeback Notes to the Initial Noteholder Investors and the Other New Equity Investors that are, in each case, Existing Noteholders, as applicable, (iii) any payments by the Investors and Other New Equity Investors, as applicable, authorized herein or pursuant to the Subscription Agreement and Other New Equity Subscription Agreements, as applicable, and (v) the terms of this Order, shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and/or ResidualCo, and shall not be void or voidable by creditors of the Applicant or ResidualCo, as applicable, nor shall they constitute nor be deemed to be a fraudulent preference,

assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

ADMINISTRATIVE EXPENSE RESERVE

21. **THIS COURT ORDERS** that on the Closing Date and in accordance with the Subscription Agreement, the Monitor shall establish the Administrative Expense Reserve by retaining a portion of the New Equity Offering Initial Cash Consideration, in such amount as determined pursuant to the Subscription Agreement, which the Monitor shall be authorized and directed to hold in a segregated interest-bearing account for the benefit of those entitled to be paid under the Administrative Expense Reserve and in accordance with the Subscription Agreement and this Order.

22. **THIS COURT ORDERS** that the Monitor is authorized and directed to pay from the Administrative Expense Reserve, in the name of and on behalf of the Applicant prior to the Closing and on behalf of ResidualCo following the Closing:

- (a) the reasonable and documented fees and costs of (i) the professional advisors of the Applicant incurred up to the Closing; and (ii) the Monitor and its professional advisors and the professional advisors of ResidualCo, in each case for services performed prior to and after the Closing Date, in each case, relating directly or indirectly to the CCAA Proceedings or the Subscription Agreement, including without limitation, costs required to wind down and/or dissolve and/or bankrupt ResidualCo and costs and expenses required to administer the Excluded Assets, Excluded Contracts, Excluded Liabilities and ResidualCo;
- (b) amounts owing in respect of obligations secured by the CCAA Charges that rank ahead of the DIP Charge and are not paid or assumed on Closing; and
- (c) costs related to a premium for a run-off policy or the continuation of the Applicant's existing director and officer liability insurance policy in such amount and form, and on such terms, as agreed to by the Investors and the Applicant, each acting reasonably.

23. **THIS COURT ORDERS** that any amounts remaining in the Monitor's accounts after payment of all Administrative Expense Costs in accordance with the Subscription Agreement and this Order shall be paid by the Monitor to the Applicant.

COST REIMBURSEMENT CHARGE

24. **THIS COURT ORDERS** that the Investors shall be entitled to the benefit of and are hereby granted a charge (the "**Cost Reimbursement Charge**") on the Property, which Cost Reimbursement Charge shall not exceed an aggregate amount of C\$3,000,000, as security for the Company's obligation to reimburse the Investors in accordance with the terms of the Subscription Agreement. The Cost Reimbursement Charge shall have the priority set out in paragraphs 46 and 49 of the Initial Order.

25. **THIS COURT ORDERS** that paragraph 46 of the Initial Order shall be deleted and replaced with the following:

"46. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Directors' Charge, the Transaction Fee Charge, the DIP Charge, and the Cost Reimbursement Charge (collectively, with the KERP Charge, the "**Charges**"), as among them, as against the Property other than the KERP Funds, shall be as follows:

First – the Administration Charge (to the maximum amount of US\$1,000,000);

Second – the Directors' Charge (to the maximum amount of US\$5,200,000);

Third – the Transaction Fee Charge (to the maximum amount of US\$5,600,000);

Fourth – the DIP Charge; and

Fifth – the Cost Reimbursement Charge (to the maximum amount of C\$3,000,000)."

RELEASES

26. **THIS COURT ORDERS** that effective upon the delivery of the Monitor's Certificate to the Applicant and the Investors, (a) the Applicant and ResidualCo and their respective present and former directors, officers, employees, legal counsel and advisors, (b) the Monitor and its legal counsel, and their respective present and former directors, officers, partners, employees and advisors, (c) the Trustee and their respective present and former directors, officers, partners,

employees and advisors, and (d) the Investors and other parties to the Restructuring Support Agreement as set out in Schedule “A”, their affiliates and their respective present and former directors, officers, employees, legal counsel and advisors, (the Persons listed in (a), (b), (c) and (d) being collectively, the “**Released Parties**”) shall be deemed to be forever irrevocably released and discharged from any and all present and future claims whatsoever (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations 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) based in whole or in part on any act or omission, transaction, offer, investment proposal, dealing, or other fact, matter, occurrence or thing existing or taking place prior to the delivery of the Monitor’s Certificate, or undertaken or completed in connection with or pursuant to the terms of this Order or these CCAA Proceedings, or arising in connection with or relating to the Subscription Agreement, the closing documents, the Applicant’s assets, business or affairs, prior dealings with the Applicant, or any agreement, document, instrument, matter or transaction involving the Applicant arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transactions (collectively, the “**Released Claims**”), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; provided that nothing in this paragraph shall waive, discharge, release, cancel or bar (i) any claim for fraud or wilful misconduct, (ii) any claim against ResidualCo in respect of the Excluded Liabilities transferred pursuant to the Closing, (iii) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA, or (iv) any present or future claim of CrossingBridge Advisors, LLC, including any of its affiliates or agents, arising out of or relating to an intercreditor agreement dated January 9, 2023 (as amended or supplemented from time-to-time, the “**Initial Intercreditor Agreement**”), a collateral agency and intercreditor agreement dated as of May 11, 2023 (as amended or supplemented from time-to-time, the “**Second Intercreditor Agreement**” and, together with the Initial Intercreditor Agreement, the “**Intercreditor Agreement**”), (and any side letter, agreement, indenture or document existing prior to the CCAA filing date and relating directly to the Intercreditor Agreement), except for any such claim against the persons identified in part (a) or (b) of this paragraph 26.

THE MONITOR

27. **THIS COURT ORDERS** that the Monitor, its employees and representatives shall not be deemed directors of ResidualCo, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of the Monitor.

28. **THIS COURT ORDERS** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court following a motion brought on not less than fifteen (15) days' notice to the Monitor and its legal counsel. The entities related or affiliated with the Monitor or belonging to the same group as the Monitor (including, without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Monitor) shall benefit from the protection granted to the Monitor under the present paragraph.

29. **THIS COURT ORDERS** that the Monitor shall not, as a result of this Order or any matter contemplated hereby: (a) be deemed to have taken part in the management or supervision of the management of the Applicant or ResidualCo, or to have taken or maintained possession or control of the business or property of any of the Applicant or ResidualCo, or any part thereof; or (b) be deemed to be in Possession (as defined in the Initial Order) of any property of the Applicant or ResidualCo within the meaning of any applicable Environmental Legislation (as defined in the Initial Order) or otherwise.

30. **THIS COURT ORDERS** that, within ten (10) days of the Closing Date, the Monitor shall release the KERP Funds (as defined by the Initial Order) to the Applicant and the Applicant is authorized and directed to pay the KERP Funds, net of applicable withholdings and remittances payable, to the Key Employees (as defined by the Initial Order) which are entitled to receive such KERP Funds under the KERP (as defined by the Initial Order), as may be reallocated pursuant to the Order granted by this Court on July 5, 2024.

31. **THIS COURT ORDERS** that nothing in this Order shall affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Monitor in these CCAA Proceedings and FTI shall continue to have the benefit of any and all rights and approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, and any other Orders in these CCAA Proceedings or otherwise, including all approvals, protections and stays of proceedings in favour of FTI in its capacity as Monitor, all of which are expressly continued and confirmed.

GENERAL

32. **THIS COURT ORDERS** that, following the Effective Time, the Investors and the Applicant shall be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against the Applicant, the New Common Shares, Secured Priority Notes (as applicable), New Warrants, Unsecured Takeback Notes and the Retained Assets.

33. **THIS COURT ORDERS** that, following the Effective Time, the title of these proceedings is hereby changed to:

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 [●]

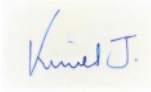
34. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this Order is effective from the date that it is made and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need to be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court.

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

36. **THIS COURT ORDERS** that the Applicant shall be authorized to apply as it 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.

37. **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 the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order.

38. **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, provided that the transaction steps set out in paragraph 6 hereof shall be deemed to have occurred sequentially, one after the other, in the order set out in paragraph 6 hereof.

 Digitally signed
by Jessica Kimmel
Date: 2024.07.26
15:30:41 -04'00'

SCHEDULE "A"

Investors

1. Millstreet Capital Management LLC, as investment manager on behalf of multiple noteholders
2. OSP, LLC (on behalf of certain managed funds).
3. Cargill, Incorporated

Other Parties to the Restructuring Support Agreement

1. Brigade Capital Management, LP
2. MSD Partners, LP

SCHEDULE “B” – FORM OF MONITOR’S CERTIFICATE

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.

THE MONITOR CERTIFIES that:

1. The Monitor has received the entire Cash Consideration;
2. 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
3. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

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

Per: _____
Name:
Title:

SCHEDULE “C” – PERMITTED ENCUMBRANCES

1. Reservations, limitations, proviso and conditions, if any, expressed in any original grant from the Crown provided that they do not materially adversely affect value, use or exploration or exploitation rights.
2. Title defects or irregularities which are of minor nature, encroachments, easements, rights-of-way, rights to use, servitudes or similar interests provided that same does not materially adversely affect value, use or exploration or exploitation rights.
3. Rights-of-way for or reservations or rights of others for, sewers, drains, water lines, gas lines, electric lines, railways, telegraph, telecommunications and telephone lines, or cable conduits, poles, wires and cables, and other similar utilities, or zoning by-laws, ordinances or other restrictions as to the use of the Company’s real property, that arise in the ordinary course of business and which do not individually or in the aggregate materially adversely affect value, use or exploration or exploitation rights.
4. The Mineral Tenures.
5. Encumbrances permitted in writing by the Investors.
6. Encumbrances in respect of any Retained Contracts.

Appendix “B”



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-23-00707394-00CL DATE: 26 July 2024

NO. ON LIST: 1

TITLE OF PROCEEDING: **IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF TACORA RESOURCES INC**

BEFORE JUSTICE: **KIMMEL**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
YANG, PHILIP NICHOLSON, LEE TAYLOR, ASHLEY RAMBARAN, NATASHA	TACORA RESOURCES INC.	pyang@stikeman.com leenicholson@stikeman.com ataylor@stikeman.com nrambaran@stikeman.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
TOLANI, SHAAN	COMPUTERSHARE TRUST COMPANY	tolanis@bennettjones.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
DIETRICH, JANE MERSKEY, ALAN JACOBS, RYAN	FTI CONSULTING - MONITOR	jdietrich@cassels.com amerskey@cassels.com rjacobs@cassels.com
WASSERMAN, MARC DE LELLIS, MICHAEL STOTHART, SARAH	CONSORTIUM BOND GROUP	mwasserman@osler.com mdelellis@osler.com sstothart@goodmans.ca

DESCOURS, CAROLINE CHADWICK, ROB KOLLA, PETER STOTHART, SARAH TEE, BRITTONI	CARGILL, INCORPORATED CARGILL INTERNATIONAL TRADING PTE LTD.	cdescours@goodmans.ca rchadwick@goodmans.ca pkolla@goodmans.ca sstothart@goodmans.ca btee@goodmans.ca
APOSTOLATOS, GERRY	QUEBEC NORTH SHORE AND LABRADOR RAILWAY INC.	gerry.apostolatos@langlois.ca
THORNE, JOE	1128349 B.C. LTD	joethorne@stewartmckelvey.com
RICCI, DEREK MCPARLAND, NATASHA	CROSSINGBRIDGE	dricci@dwpv.com nmcparland@dwpv.com

ENDORSEMENT OF JUSTICE KIMMEL:

1. After a lengthy and sometimes acrimonious CCAA process that involved multiple attempts (pre-and post-filing) to achieve a going concern transaction that deleverages Tacora's capital structure and that amends an onerous offtake agreement with a Cargill affiliate, Tacora has entered into a subscription agreement with certain significant stakeholders (Millstreet Capital Management LLC, as investment manager on behalf of multiple noteholders ("Millstreet"), OSP, LLC, on behalf of certain managed funds ("OSP"), and Cargill, Incorporated, collectively, the "Investors") dated July 21, 2024 (the "Subscription Agreement").
2. Execution of the Subscription Agreement represents the culmination of extensive solicitation efforts on the part of Tacora which commenced in March 2023 and continued after the commencement of the CCAA proceedings in accordance with a court approved Solicitation Process¹ and court approved Sale Process. Together, these three solicitation and sale processes resulted in a broad and robust canvassing of parties potentially interested in Tacora's business and assets.
3. The transactions contemplated by the Subscription Agreement represent the best and only available going concern outcome for Tacora that has come out of these efforts. Among other things, they: (a) preserve Tacora as a going concern for the benefit of its employees, suppliers and other stakeholders; (b) deleverage Tacora and capitalize the Company with committed equity financing; (c) avoid the need to transfer the Company's permits and licenses; and (d) preserve the Company's tax attributes.
4. No alternative transactions emerged from these processes that would provide full repayment to the Senior Notes or Senior Priority Notes. Despite the compromise of their indebtedness, parties collectively holding 71.5% of the obligations of Tacora's aggregate notes (being 55.3% of the Senior Priority Notes and 73.4% of the Senior Notes) support the approvals sought by Tacora in respect of the Subscription Agreement.
5. In addition to the support of Cargill (in its various stakeholder capacities, as secured lender, unsecured lender, DIP lender, service provider, etc.) and of the majority of notes, the contemplated preferred transactions under the Subscription Agreement are recommended by the Monitor and not opposed by any of Tacora's remaining stakeholders. The proposed transactions are conditional upon the granting of an Approval and Reverse Vesting Order that includes the following relief:
 - a. approval of the Subscription Agreement;
 - b. approval of the Transactions contemplated in the Subscription Agreement, including, *inter alia*, execution of a new offtake agreement, new iron ore onshore purchase agreement, and new margin facility between the Company and Cargill to replace the Offtake Agreement, the

¹Capitalized terms not otherwise defined in this endorsement shall have the meanings ascribed to them in the applicant's factum filed in support of this motion.

Stockpile Agreement, and the Margin Advances available to the Company under the APF, and authorizing and directing Tacora to take such additional steps and execute such additional documents as are necessary or desirable for completion of the Transactions; and

- c. granting Releases in favour of the Released Parties from the Released Claims.
6. An RVO transaction has various benefits, including the preservation of Tacora's permits and licenses and tax attributes, and timely completion to avoid consequences arising as a result of the volatile price of iron ore and the ongoing significant costs of these proceedings.
7. As a result of the Transactions contemplated by the Subscription Agreement, Tacora will continue operating as a going concern as the second largest employer in the Labrador West region, preserving employment for its approximately 463 employees and providing the opportunity for ongoing business relationships for its suppliers of goods and services. The Transactions will also allow Tacora to execute on its long-term plan to upgrade and modernize the Scully Mine.
8. The Subscription Agreement contemplates a target closing date of August 30, 2024. It has an outside Closing Date of October 10, 2024.
9. This court and other court's in Canada have been willing to grant reverse vesting orders ("RVOs") in appropriate circumstances, where certain requirements are satisfied. RVO's remain the exception rather than the norm. This is, however, a case in which the requirements for approval of an RVO are met, as prescribed in *Harte Gold (Re)*, 2022 ONSC 653 and s. 36(3) of the CCAA with regard to the factors prescribed in *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (Ont CA). See also *Just Energy Group Inc et al v. Morgan Stanley Capital Group Inc et al*, 2022 ONSC 6354 at paras., 30-31.
10. It has become more common in Canada for third party releases in favour of the parties to a restructuring, their professional advisors, their directors and officers, and the Monitor to be approved outside of a CCAA plan in the context of a transaction, including in the context of RVO transactions. Court ordered third party releases, such as are contemplated in favour of certain of the Released Parties in this case, are carefully scrutinized by the court and not granted as a matter of course. They must satisfy the requirements set out in *Lydian International Limited (Re)*, 2020 ONSC 4006 at para. 54. See also *Harte Gold*, at paras. 78-86. Those requirements have been satisfied in this case. Importantly, the record demonstrates that there is a reasonable connection between the claims being compromised and the restructuring achieved by the RVO. The release language has been tailored to the particular circumstances of this case, including one further change that was made to the form of order after the appearance today.
11. For the reasons set out in much greater detail in the factums filed by the Applicant and Cargill, I have determined that it is just and appropriate to grant the proposed Approval and Reverse Vesting Order. Given the scrutiny that the court must apply to consideration of RVOs and third party releases, it is my intention to issue further supplementary reasons at a later date to explain the justification for the court's approval of these aspects of the order signed today.
12. Tacora also seeks an Ancillary Order:
 - a. extending the Stay Period to and including October 7, 2024;
 - b. approving the Third Amended and Restated DIP Facility Term Sheet dated July 12, 2024, between Tacora and Cargill, Incorporated (the "Third A&R DIP Agreement");
 - c. approving the Monitor's Reports and the activities of the Monitor referred to therein; and
 - d. approving the fees of the Monitor and its counsel, Cassels Brock & Blackwell LLP.
13. The justifications for the extension of the Stay Period and approval of the Third A&R DIP Agreement are detailed in the factums filed by Tacora and the Monitor. These circumstances for this relief now are equally compelling as they were in previous instances in this CCAA proceeding where the court has granted similar orders. See for example, *Tacora Resources Inc. (Re)*, 2024 ONSC 2454.
14. The extension of the Stay Period is necessary and appropriate in the circumstances to provide Tacora with sufficient time to close the Transactions. Third A&R DIP Agreement will best serve the interests of the Company's stakeholders as a whole by enhancing the prospects of a successful restructuring.

15. The fees and disbursements of the Monitor and its counsel for which approval is sought are supported by fee affidavits and accounts. They were also the subject of cash flow forecasts and variances reported upon in the many reports of the Monitor that have been filed throughout these CCAA proceedings. The amounts of these fees and disbursements are not insignificant, but this was a lengthy and often acrimonious process in which the Monitor and its counsel have provided and continue to provide the Applicant with invaluable assistance, culminating in the achievement of the Subscription Agreement and contemplated transactions that the court has now approved.
16. Counsel for other parties who appeared support the requested approval of the Monitor's activities and the fees and disbursements of the Monitor and its counsel.
17. The rates and fees charged by the Monitor and its counsel are consistent with the market rates for insolvency proceedings of similar complexity, are reasonable in the circumstances and validly incurred in accordance with the provisions of the ARIO. They are approved.
18. The Approval and Reverse Vesting Order and the Stay Extension, DIP and Fee Approval Orders in the forms signed by me today shall have immediate effect.

A handwritten signature in cursive script, appearing to read "Kimmel J.", written in dark ink.

KIMMEL J.

Appendix “C”

CITATION: Tacora Resources Inc. (Re), 2024 ONSC 4436
COURT FILE NO.: CV-23-00707394-00CL
DATE: 20240812

SUPERIOR COURT OF JUSTICE – ONTARIO (COMMERCIAL LIST)

RE: 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.

BEFORE: KIMMEL J.

COUNSEL: *Ashley Taylor/Lee Nicholson/Philip Yang/Natasha Rambaran*, for the Applicant, Tacora Resources Inc.

Robert Chadwick/Caroline Descours/Peter Kolla/Sarah Stothart/Brittni Tee, for Cargill, Incorporated and Cargill International Trading Pte Ltd.

Marc Wasserman/Michael De Lellis, for the Consortium Noteholders Group

Alan Merskey/Jane Dietrich/Ryan Jacobs, for the Monitor, FTI Consulting Canada Inc.

Shaan Tolani, for Computershare Trust Company

Natasha MacParland/Derek Ricci, for Crossing Bridge Advisors

Joe Thorne, for 1128349 BC Ltd.

Gerry Apostolatos, for Quebec North Shore and Labrador Railway Inc.

HEARD: July 26, 2024

ENDORSEMENT
(RVO AND INCLUDED THIRD PARTY RELEASES)

[1] Tacora Resources Inc. ("Tacora") brought a motion for an Approval and Reverse Vesting Order ("RVO") in respect of a July 21, 2024 Subscription Agreement and the transactions contemplated by it (the "Transactions"). The Subscription Agreement was entered into between Tacora and a group of investors comprised of certain noteholders represented by Millstreet Capital Management LLC, as investment manager ("Millstreet"), OSP, LLC, on behalf of certain managed funds ("OSP"), and Cargill, Incorporated ("Cargill") (collectively, the "Investors"). The RVO includes third party releases.

[2] At the same time, Tacora sought an ancillary order dealing with an extension of the Stay and DIP Financing and approval of fees. Both orders were signed on July 26, 2024 because time was of the essence.

[3] In my July 26, 2024 endorsement, I indicated that I intended to issue further supplementary reasons on two aspects of the AVO. I stated as follows at paragraph 11 of that endorsement:

For the reasons set out in much greater detail in the factums filed by the Applicant and Cargill, I have determined that it is just and appropriate to grant the proposed Approval and Reverse Vesting Order. Given the scrutiny that the court must apply to consideration of RVOs and third party releases, it is my intention to issue further supplementary reasons at a later date to explain the justification for the court's approval of these aspects of the order signed today.

July 26, 2024 Endorsement Re: RVO and Third Party Releases

[4] For completeness, and given the brevity of my July 26, 2024 endorsement, I have reproduced below the first ten paragraphs of that endorsement in their entirety before providing my supplementary reasons about the approval of the RVO and the third party releases that it provides for. The remainder of that earlier endorsement, dealing with an Ancillary Order and other matters, does not require any further elaboration or justification.

[1] After a lengthy and sometimes acrimonious CCAA process that involved multiple attempts (pre-and post-filing) to achieve a going concern transaction that deleverages Tacora's capital structure and that amends an onerous offtake agreement with a Cargill affiliate, Tacora has entered into a subscription agreement with certain significant stakeholders (Millstreet Capital Management LLC, as investment manager on behalf of multiple noteholders ("Millstreet"), OSP, LLC, on behalf of certain managed funds ("OSP"), and Cargill, Incorporated, collectively, the "Investors") dated July 21, 2024 (the "Subscription Agreement").

[2] Execution of the Subscription Agreement represents the culmination of extensive solicitation efforts on the part of Tacora which commenced in March 2023 and continued after the commencement of the CCAA proceedings in accordance with a court approved Solicitation Process¹ and court approved Sale Process. Together, these three solicitation and sale processes resulted in a broad and robust canvassing of parties potentially interested in Tacora's business and assets.

¹ Capitalized terms not otherwise defined in this endorsement shall have the meanings ascribed to them in the applicant's factum filed in support of this motion.

[3] The transactions contemplated by the Subscription Agreement represent the best and only available going concern outcome for Tacora that has come out of these efforts. Among other things, they: (a) preserve Tacora as a going concern for the benefit of its employees, suppliers and other stakeholders; (b) deleverage Tacora and capitalize the Company with committed equity financing; (c) avoid the need to transfer the Company's permits and licenses; and (d) preserve the Company's tax attributes.

[4] No alternative transactions emerged from these processes that would provide full repayment to the Senior Notes or Senior Priority Notes. Despite the compromise of their indebtedness, parties collectively holding 71.5% of the obligations of Tacora's aggregate notes (being 55.3% of the Senior Priority Notes and 73.4% of the Senior Notes) support the approvals sought by Tacora in respect of the Subscription Agreement.

[5] In addition to the support of Cargill (in its various stakeholder capacities, as secured lender, unsecured lender, DIP lender, service provider, etc.) and of the majority of notes, the contemplated preferred transactions under the Subscription Agreement are recommended by the Monitor and not opposed by any of Tacora's remaining stakeholders. The proposed transactions are conditional upon the granting of an Approval and Reverse Vesting Order that includes the following relief:

- a. approval of the Subscription Agreement;
- b. approval of the Transactions contemplated in the Subscription Agreement, including, *inter alia*, execution of a new offtake agreement, new iron ore onshore purchase agreement, and new margin facility between the Company and Cargill to replace the Offtake Agreement, the Stockpile Agreement, and the Margin Advances available to the Company under the APF, and authorizing and directing Tacora to take such additional steps and execute such additional documents as are necessary or desirable for completion of the Transactions; and
- c. granting Releases in favour of the Released Parties from the Released Claims.

[6] An RVO transaction has various benefits, including the preservation of Tacora's permits and licenses and tax attributes, and timely completion to avoid consequences arising as a result of the volatile price of iron ore and the ongoing significant costs of these proceedings.

[7] As a result of the Transactions contemplated by the Subscription Agreement, Tacora will continue operating as a going concern as the second largest employer in the Labrador West region, preserving employment for its approximately 463 employees and providing the opportunity for ongoing business relationships for its suppliers of goods and services. The Transactions will also allow Tacora to execute on its long-term plan to upgrade and modernize the Scully Mine.

[8] The Subscription Agreement contemplates a target closing date of August 30, 2024. It has an outside Closing Date of October 10, 2024.

[9] This court and other courts in Canada have been willing to grant reverse vesting orders ("RVOs") in appropriate circumstances, where certain requirements are satisfied. RVOs remain the exception rather than the norm. This is, however, a case in which the requirements for approval of an RVO are met, as prescribed in *Harte Gold (Re)*, 2022 ONSC 653 and s. 36(3) of the CCAA with regard to the factors prescribed in *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (Ont CA). See also *Just Energy Group Inc et al v. Morgan Stanley Capital Group Inc et al*, 2022 ONSC 6354 at paras. 30-31.

[10] It has become more common in Canada for third party releases in favour of the parties to a restructuring, their professional advisors, their directors and officers, and the Monitor to be approved outside of a CCAA plan in the context of a transaction, including in the context of RVO transactions. Court ordered third party releases, such as are contemplated in favour of certain of the Released Parties in this case, are carefully scrutinized by the court and not granted as a matter of course. They must satisfy the requirements set out in *Lydian International Limited (Re)*, 2020 ONSC 4006 at para. 54. See also *Harte Gold*, at paras. 78-86. Those requirements have been satisfied in this case. Importantly, the record demonstrates that there is a reasonable connection between the claims being compromised and the restructuring achieved by the RVO. The release language has been tailored to the particular circumstances of this case, including one further change that was made to the form of order after the appearance today.

RVO Approval – Supplementary Reasons

[5] While RVOs remain the exception rather than the norm, I concluded that the requirements for approval of an RVO are met in this case.

[6] The *Companies Creditors Arrangement Act*, R.S.C. 1985, c. C-36 ("CCAA") does not expressly provide for RVO transactions. The jurisdiction to approve a transaction implemented through an RVO is found in section 11 of the CCAA, which gives the Court broad powers to make any order it thinks fit. See *Harte Gold (Re)*, 2022 ONSC 653, 97 C.B.R. (6th) 202, at paras. 24 and 36-37.

[7] Tacora points out that courts in Canada have applied this jurisdiction in granting RVOs in over 50 cases. The reverse vesting orders sought in many of those cases (especially the early ones) were not opposed. In appropriate cases, RVOs enable stakeholders to avoid the expense and delay that would be incurred under a plan of arrangement to achieve an equivalent result. RVOs also avoid the expense, delay and uncertainty of an asset sale where there are valuable assets, but some that might be difficult or impossible to transfer to a purchaser (such as licences and tax attributes) and there are unwanted liabilities (rendering a share sale undesirable for a purchaser). See *Harte Gold* at para. 71.

[8] While Cargill opposed an RVO structure contemplated by an uncompleted earlier transaction in this case, the RVO approved on July 26, 2024 was not opposed by any of the stakeholders. The lack of opposition is a relevant consideration in the court's exercise of its discretion under s. 11 and s. 36(3) of the CCAA.

[9] Here, a significant majority of Tacora's secured creditors (including Cargill) have achieved common ground through extensive negotiation to arrive at the Transactions that they and the Monitor consider will achieve the best possible outcome in the circumstances. The Transactions are supported by potentially the largest unsecured creditor, Cargill, and secured creditors who would hold deficiency unsecured claims. A significant amount of other unsecured claims are being paid or assumed as part of the Transactions.

[10] However, even when (as in this case) an RVO is not opposed, the court must still be satisfied that it is an appropriate mechanism to implement the proposed Transactions. The jurisprudence establishes certain circumstances in which RVOs may be appropriate, at least two of which apply to Tacora:

- a. Tacora operates in the highly regulated mining environment in which its existing eight material permits and licences, six mining claims, leases, and other property rights that are required to maintain its mining operations and allow Tacora to perform exploration work on various parts of the Scully Mine, as well as other forest resource licences and fire permits (the "Licences and Permits") would be difficult or impossible to assign to a purchaser.
- b. Maintaining the existing legal entity would preserve \$650 million in tax attributes (the "Tax Attributes") that would otherwise be lost in a traditional asset sale.

[11] In *Harte Gold*, Penny J. held (at para. 38) that scrutiny of a proposed reverse vesting transaction may be informed by certain delineated enquiries:

- a. Why is the RVO necessary in this case?
- b. Does the RVO structure produce an economic result at least as favourable as any other viable alternative?
- c. Is any stakeholder worse off under the RVO structure than they would have been under any other viable alternative? and
- d. Does the consideration being paid for the debtor's business reflect the importance and value of the licences and permits (or other intangible assets) being preserved under the RVO structure?

[12] Those enquiries support the granting of the RVO to implement the Transactions contemplated by the Subscription Agreement in this case:

- a. The RVO is necessary:

- i. to preserve Tacora's Permits and Licences so that any prospective purchaser can continue operations at the Scully Mine. The RVO avoids the risks and costs associated with potential delays in attempting to transfer Permits and Licences and seeking associated governmental approvals. This is of heightened importance because the volatile price of iron ore can significantly impact Tacora's liquidity. In fact, an earlier proposed transaction in these CCAA proceedings fell victim to these external market forces.
 - ii. to preserve Tacora's Tax Attributes for the prospective purchaser, which have been factored into the purchase price under the Subscription Agreement. Without the RVO, the Tax Attributes would have to be accounted for (at the expense of Tacora and its stakeholders) under the possible (but less economically advantageous) alternative transaction structures.²
- b. The RVO structure produces an economic result at least as favourable as any other viable alternative. The Subscription Agreement and the Transactions (a) were the best and only actionable transaction available to Tacora, as determined by a broad market canvass conducted through the Pre-Filing Solicitation Process, the Solicitation Process and the Sale Process; and (b) result in significant benefits for the "economic community" consisting of Tacora and its stakeholders. They present a going concern solution that preserves the Company and its business and provides for the ongoing employment of all Tacora's employees. These economics have been thoroughly analyzed by Tacora, its financial advisor and the Monitor, all of whom recommended the approval of the Subscription Agreement and the Transactions under an RVO structure to maximize value for the stakeholders.
- c. No stakeholder is worse off under the reverse vesting transaction structure than they would have been under any other viable alternative. The RVO structure does not result in material prejudice or impairment to any of Tacora's creditors' rights that they would not otherwise suffer under a traditional asset sale structure. This is, in part, confirmed by the fact that there was no opposition to the requested RVO. The Subscription Agreement provides that, to the extent the RVO is not granted and the structure of the Transaction is converted into an asset sale, the parties shall amend the structure of the Transactions to ensure the transfer of mining rights and to account for the decrease in value arising from the adverse impact to the Tax Attributes and other increased costs associated with transferring Permits and Licences etc. The stakeholders would receive less value, and be worse off, under that alternative structure.

² The court's approval of a reverse vesting structure is not to be construed as an endorsement of the use or efficacy of that structure for tax purposes. That is a matter for CRA and the parties. However, the prospect of preserving those attributes can nonetheless be ascribed value in a transaction, as it was in this case.

- d. On the flip side, the consideration being paid under the RVO structure reflects the importance and value of the Licenses and Permits (or other intangible assets) being preserved under the RVO transaction structure.

[13] Section 36(3) of the CCAA is also relevant in providing guidance to the court on the factors to be considered in exercising its discretion to approve a transaction (such as those set out in *Royal Bank of Canada v. Soundair Corp.* (1991), 4 O.R. (3d) 1 (C.A.)) and in granting the court jurisdiction to vest off "other restrictions". See *Just Energy Group Inc et al v. Morgan Stanley Capital Group Inc. et al*, 2022 ONSC 6354, at paras. 30-31.

[14] The following additional factors support this Court's approval of the Subscription Agreement and the Transactions and the granting of the Approval and Reverse Vesting Order:

- a. The process leading to the proposed Transactions, beginning with the Pre-Filing Strategic Process and including the Solicitation Process, was reasonable in the circumstances. It was broad, open, fair and transparent with an appropriate level of independent oversight.
- b. The Sale Process was recommended by the Monitor and approved by the Court.
- c. The Monitor considers the Transactions to be more beneficial to Tacora's creditors than a sale or disposition under a bankruptcy. The Monitor has expressed its support for the court's approval of the Subscription Agreement and the Transactions as requested in the Approval and Reverse Vesting Order.
- d. Tacora's major secured creditor groups, Cargill and holders of the Senior Notes and Senior Priority Notes, were involved in the Sale Process and are supportive of the relief sought on this motion. No substantive objections to the terms of the Sale Process have been raised.
- e. As described above, the Transactions are of significant benefit to the Applicant and the vast majority of its stakeholders. The Transactions will result in a going concern solution for Tacora's business and represent the best available outcome for Tacora, its creditors, and other stakeholders in the circumstances.
- f. The Monitor is of the view that the consideration is reasonable and fair, taking into account Tacora's market value. The results of the Pre-Filing Strategic Process, the Solicitation Process and the Sale Process did not produce a better executable transaction lending further support to this conclusion that the consideration is fair and reasonable.

[15] This is a situation equally as compelling as in *Harte Gold* (at para. 57) where the court remarked that "it is hard to see how anything would change under a creditor class vote scenario." In that case, all creditors, both secured and unsecured, were expected to be paid in full and none opposed the RVO structure that was approved. Here, under the Subscription Agreement and Transactions not all secured or unsecured creditors will be paid in full, yet none oppose the RVO structure. There is no suggestion that the RVO structure is being used to do an end-run around the creditor class voting that is provided for under a CCAA plan of arrangement. There is no creditor

whose vote under a CCAA plan might have impacted its approval that has lost its right to have its vote count by the proposed RVO structure. The interesting legal questions surrounding the limits on the use of RVOs in the face of opposition need not be decided at this time.

[16] It is for these more detailed reasons that the RVO was approved and signed on July 26, 2024.

Approval of Third Party Releases – Supplementary Reasons

[17] Third party releases are carefully scrutinized by the court. As I stated in paragraph 10 of my July 26, 2024 endorsement:

They must satisfy the requirements set out in *Lydian International Limited (Re)*, 2020 ONSC 4006 at para. 54. See also *Harte Gold*, at paras. 78-86. Those requirements have been satisfied in this case. Importantly, the record demonstrates that there is a reasonable connection between the claims being compromised and the restructuring achieved by the RVO. The release language has been tailored to the particular circumstances of this case, including one further change that was made to the form of order after the appearance today.

[18] The test for third-party releases in CCAA proceedings is well established. The Court must ask: (i) whether the parties being released were necessary and essential to the restructuring of the debtor; (ii) whether the claims to be released are rationally connected to the purpose of the restructuring and necessary for it; (iii) whether the restructuring could succeed without the releases; (iv) whether the parties being released contributed to the restructuring; and (v) whether the releases benefit the debtors as well as the creditors generally: *Lydian*, at para. 54.

[19] The releases granted in this case are not unprecedented in their breadth, but they are broad.

- a. They include Released Parties that extend beyond the Company, ResidualCo, and the Monitor (including their respective present and former officers, directors, employees, legal counsel and advisors) to the Notes Trustee, the Investors, and Other New Equity Investors (and their respective present and former officers, directors, employees, legal counsel and advisors).
- b. The Released Claims include any and all present and future claims of any nature or kind whatsoever based in whole or in part on any act or omission, transaction or dealing or other occurrence existing or taking place on or prior to delivery of the Monitor's Certificate or undertaken or completed in connection with or pursuant to the terms of the Approval and Reverse Vesting Order or these CCAA Proceedings, or arising in connection with or relating to the Subscription Agreement, the closing documents, the Applicant's assets, business or affairs, prior dealings with the Applicant, or any agreement, document, instrument, matter or transaction involving the Applicant arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transactions, with certain standard exclusions (for claims that are not permitted to be released under s. 5.1(2) of the CCAA or any claim resulting from fraud or wilful misconduct) and certain exceptions tailored to this RVO and the Transactions,

including the liabilities that are intended to remain in ResidualCo (and are not being released).

- c. They effectively include releases between certain of the Released Parties, including (with one express exception for Crossing Bridge) as between the noteholders and the Note Trustee.

[20] To satisfy the court that this breadth of release language was not unprecedented, the Company provided examples of the release language from the *Just Energy* and *Harte Gold* cases which contained comparably broad release language. I will begin by stating that just because release language has been approved in the past by this court does not mean that it necessarily will be approved in every case that follows.

[21] While it is helpful to consider whether any given release language falls on the spectrum of what has been approved in earlier cases, the third party releases in each case must be individually scrutinized and the circumstances and context in which the approval was provided must be understood. That is in part why I consider it to be important to explain the reason for my approval of the third party releases contained in the Approval and Reverse Vesting Order that was signed on July 26, 2024 in this case. Releases of this breadth would not necessarily be appropriate in every case.

[22] The releases in this case are described by the Company to be "an integral component of the Transactions contemplated by the Subscription Agreement and an important feature allowing Tacora to emerge from these proceedings as a "cleaned company" and a going-concern business". This is a function, in part, of the long history of these proceedings and dealings between the parties, that have been described by some as "exhaustive and exhausting". The first of the three sales processes began months before the CCAA filing. The parties have been negotiating over an extended period of time during which their alliances have shifted. Once litigation commenced, there was no shortage of finger pointing and blame laying. Ultimately, significant compromises were made by the secured creditors (whose pre-filing debt and annual debt service was eliminated in exchange for equity and future funding commitments by some), and by some unsecured creditors (Cargill in particular, whose offtake agreement is being replaced).

[23] When cases are hard fought and the parties emerge with an agreement and compromise that includes releases so that all can move forward with a clean slate, that is a circumstance in which broader releases of the nature provided for in this case may be appropriate.

[24] There is precedent for the application of the *Lydian* factors to the approval of third party releases in favour of the parties to a restructuring, their professional advisors, and their directors and officers in the context of an RVO or other transaction outside of a plan of arrangement: see *Harte Gold*, at para. 79, and *Green Relief Inc. (Re)*, 2020 ONSC 6837, at para. 76.

[25] In this case, the *Lydian* factors can be readily established for the release in favour of not only the traditional categories of third parties but also the Investors, the New Investors (some of whom are also unsecured creditors) and the Note Trustee, all of whom have come to the table during this lengthy and difficult reorganization process and were integrally involved in the

restructuring process. Some of the relevant factors to consider in approving the releases in this case include that:

- a. the Released Parties played a role in some or all of the Pre-Filing Strategic Process, the Solicitation Process, the Sale Process, the CCAA Proceedings, and negotiation of the Subscription Agreement and the contemplated Transactions, which provide for a going concern solution for Tacora's business and represents the best outcome available to Tacora;
- b. many of the Released Parties will also be involved in the implementation of the Transactions;
- c. the Monitor is of the view that each of the Released Parties contributed meaningfully and was necessary to Tacora's efforts to address its financial difficulties;
- d. the Released Parties are a necessary part in the successful restructuring of the Company and, in the case of Tacora's directors and officers, continued in their roles or joined Tacora notwithstanding the increase in risk and scrutiny due to these proceedings;
- e. some of the released parties, if sued, would have indemnification claims by the Released Parties against the Administration Charge and the Directors' Charge, the elimination of which would help achieve the purpose of maximizing creditor recovery;
- f. the releases are a condition of the Subscription Agreement; while that alone would not be a sufficient reason to approve them, they have been demonstrated for reasons outlined earlier to be fair, reasonable and not unreasonably broad (having regard to the exclusions and exceptions noted); and
- g. no one opposed the requested releases; a specific carve out was negotiated for one aspect of the release for Crossing Bridge in respect of certain claims it wishes to preserve under the inter-creditor agreement.

[26] It is for these more detailed reasons that the court was prepared to approve and sign the Approval and Reverse Vesting Order on July 26, 2024, which contains the proposed release language that was determined to be reasonably connected to the restructuring to be achieved through the RVO and approved Transactions therein.



Justice Kimmel

Date: August 12, 2024

Appendix “D”

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

Tacora Resources Inc.

**ELEVENTH REPORT OF FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS COURT-APPOINTED MONITOR**

July 22, 2024

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**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)

**ELEVENTH REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

INTRODUCTION

1. Pursuant to an Order (the “**Initial Order**”)¹ of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 10, 2023, Tacora Resources Inc. (“**Tacora**” or the “**Applicant**”) was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C., c. C-36, as amended (the “**CCAA**” and in reference to the proceeding, the “**CCAA Proceeding**”) and FTI Consulting Canada Inc. was appointed monitor of the Applicant (in such capacity the “**Monitor**”).
2. The Initial Order, among other things (i) granted a stay of proceedings until October 20, 2023 (the “**Stay Period**”); (ii) approved a DIP Facility Term Sheet (the “**DIP Agreement**”) dated October 9, 2023, between the Applicant as borrower and Cargill, Incorporated as lender (the “**DIP Lender**”), pursuant to which the DIP Lender agreed to advance up to a maximum principal amount of \$75 million to the Applicant (the “**DIP Facility**”), subject to the terms and conditions of the DIP Agreement, with an initial loan amount of up to \$15.5 million (the “**Initial Advance**”)² being available prior to the comeback hearing; and (iii) granted a priority charge in favour of the DIP Lender to secure the obligations under the DIP Agreement in the principal amount of the Initial Advance and the Post-Filing Credit Extensions (as defined in the DIP Agreement) up to the maximum principal amount of \$20 million.

¹ The Initial Order was amended and restated on October 30, 2023 (the “**ARIO**”).

² On October 27, 2023, the amount available under the DIP Facility was increased from the Initial Advance amount of \$15.5 million to \$20 million pursuant to an Order of Justice Kimmel.

3. As described in the Monitor's Prior Reports³ to Court, pursuant to an Order granted on October 30, 2023, the Court approved a sale, investment and services solicitation process (the "**Solicitation Process**") following which, among other things: (i) the Applicant, with the assistance of its financial advisor and the Monitor, conducted a fulsome and extensive Solicitation Process; and (ii) a bid submitted by the Investors⁴ was selected as the "Successful Bid". As a result of a drop in iron ore prices, Tacora was unable to fulfill a net debt condition in the Successful Bid in the Solicitation Process. On April 9, 2024, the Investors advised Tacora that they were no longer able to proceed with the Successful Bid and, on April 11, 2024, Tacora and the Investors executed a mutual termination of the Successful Bid.
4. By Order of Justice Kimmel dated March 18, 2024, *inter alia*, (i) the Stay Period was extended until April 26, 2024;⁵ and (ii) the ARIO was amended to permit the Applicant to borrow on the terms in an Amended and Restated DIP Agreement.
5. On April 23, 2024, the Court granted an order (the "**Claims Procedure Order**"), approving a claims process (the "**Claims Procedure**") to solicit, identify, quantify and, if appropriate, resolve the Claims (as defined in the Claims Procedure Order) against the Applicant and their Directors and Officers (each as defined in the Claims Procedure Order).
6. On April 26, 2024, the Court granted an order, *inter alia*, (i) extending the Stay Period to June 24, 2024; and (ii) further amending the ARIO to permit the Applicant to borrow on the terms set out in a Second Amended and Restated DIP Facility Term Sheet dated April 21, 2024 between the Applicant and the DIP Lender (the "**Second Amended DIP Agreement**").
7. Following a hearing on June 5, 2024, among other things, the Court: (i) granted an Order (the "**Sale Process Order**"), among other things, approving a proposed second sale process (the "**Sale Process**"); (ii) granted an Order, among other things, extending the Stay Period to July 29, 2024;

³ The Monitor has filed the Pre-Filing Report of the Monitor dated October 9, 2023, the First Report of the Monitor dated October 20, 2023, the Second Report of the Monitor dated January 18, 2024, the Third Report of the Monitor dated March 13, 2024, the Fourth Report dated March 14, 2024 (the "**Fourth Report**"), the Supplement to the Fourth Report dated March 26, 2024, the Second Supplement to the Fourth Report dated April 10, 2024, the Fifth Report dated April 7, 2024, the Sixth Report dated April 9, 2024, the Seventh Report dated April 14, 2024, the Eighth Report of the Monitor dated April 21, 2024 (the "**Eighth Report**"), the Supplement to the Eighth Report dated April 24, 2024, the Ninth Report of the Monitor dated June 3, 2024 (the "**Ninth Report**") and the Tenth Report of the Monitor dated June 19, 2024 (the "**Tenth Report**" and collectively, the "**Prior Reports**").

⁴ The "Investors" refers to a consortium consisting of Brigade Capital Management, L.P. ("**Brigade**"), Millstreet Capital Management LLC ("**Millstreet**"), MSD Partners, L.P., O'Brien-Staley Partners and Snowcat Capital Management, Resource Capital Fund VII L.P. and Javelin Global Commodities (SG) Pte Ltd.

⁵ The Stay Period was previously extended including by Orders granted on October 13, 2023, October 27, 2023, January 24, 2024 and March 11, 2024.

and (iii) issued an endorsement, among other things, scheduling various motions brought by the Applicant and Cargill and Cargill International Trading PTE Ltd (together, “**Cargill**”) to be heard on June 26, 2024 (the “**June 26 Motions**”) and scheduling a motion to be brought by the Applicant seeking approval of the offer that is ultimately selected as the “Successful Bid” pursuant to the Sale Process on July 26, 2024.

8. On June 22, 2024, the Purchasers entered into a Support Agreement (the “**Support Agreement**”) under which the Purchasers agreed in principle on a series of transactions whereby the Purchasers proposed to acquire all of the equity of Tacora.⁶ The Applicant was not involved in the negotiations of the Support Agreement, but was subsequently informed about the Support Agreement following the Purchasers execution thereof. On June 26, 2024, the Applicant and other stakeholders appeared before Justice Kimmel to advise that the Support Agreement had been entered into and to request that Justice Kimmel adjourn the June 26 Motions. In connection with the adjournment, Cargill agreed to certain terms related to the DIP financing available to the Company. Justice Kimmel issued an endorsement following the hearing adjourning the June 26 Motions to July 22, 2024. A copy of the June 26 endorsement of Justice Kimmel is attached hereto as Appendix “A”.
9. On July 18, 2024, the parties agreed to withdraw the June 26 Motions without costs and the Applicant advised the parties on the Service List accordingly.
10. All references to monetary amounts in this Eleventh Report to Court of the Monitor (the “**Eleventh Report**”) are in United States dollars unless otherwise noted. Any capitalized terms not defined herein have the meanings given to them in the affidavit of Heng Vuong sworn July 21, 2024 (the “**Third Vuong Affidavit**”).
11. Further information regarding the CCAA Proceeding, including all materials publicly filed in connection with these proceedings, is available on the Monitor’s website at <http://cfcanada.fticonsulting.com/tacora> (the “**Monitor’s Website**”).

PURPOSE

12. The purpose of this Eleventh Report is to provide information to the Court with respect to:
 - (a) the status of the CCAA Proceeding, including the Sale Process and the Claims Procedure;

⁶ Pursuant to Joinder Agreements entered into as of July 6, 2024 and July 12, 2024, Brigade and MSD, LP, respectively, became parties to the Support Agreement.

- (b) the relief sought by the Applicant for an order (the “**Approval and Reverse Vesting Order**”), among other things, approving the Subscription Agreement between the Applicant and the Purchasers⁷ dated July 21, 2024 (the “**Subscription Agreement**”) and authorizing and directing Tacora to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the transaction contemplated by the Subscription Agreement (the “**Transactions**”).
- (c) the relief sought by the Applicant in its proposed Order (the “**Stay Extension, DIP, and Fees Approval Order**”), including:
 - (i) extending the Stay Period to October 7, 2024;
 - (ii) approving a third amended and restated DIP Agreement dated July 12, 2024 with the DIP Lender (the “**Third Amended DIP Agreement**”) and amending the ARIO accordingly;
 - (iii) approving this Eleventh Report, the Prior Reports and the actions, conduct and activities of the Monitor described therein; and
 - (iv) approving the fees and disbursements of the Monitor and its counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), incurred in the CCAA Proceeding for the period from October 10, 2023 to July 7, 2024, as detailed in the Fee Affidavits (as defined below);
- (d) the Applicant’s actual cash receipts and disbursements for the 8-week period ending July 14, 2024;
- (e) the Applicant’s updated cash flow forecast for the period ending October 6, 2024 (the “**July 2024 Forecast**”), attached hereto as Appendix “B”;
- (f) the Monitor’s activities since the date of the Ninth Report; and
- (g) the Monitor’s recommendations in respect of the relief sought by the Applicant.

⁷ The “Purchasers” are comprised of Millstreet, as investment manager on behalf of multiple noteholders, OSP, LLC (on behalf of certain managed funds) and Cargill, subject to the addition of Other New Equity Investors (as defined in the Subscription Agreement) in accordance with the Subscription Agreement.

TERMS OF REFERENCE AND DISCLAIMER

13. In preparing this Eleventh Report, the Monitor has relied upon audited and unaudited financial information of Tacora's books and records, and discussions and correspondence with, among others, management of and advisors to Tacora as well as other stakeholders and their advisors ("**Information**").
14. Except as otherwise described in this Eleventh Report:
 - (a) the Monitor has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) the Monitor has not examined or reviewed the financial forecasts or projections referred to in this Eleventh Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
15. Future-oriented financial information reported in or relied on in preparing this Eleventh Report is based on assumptions regarding future events. Actual results may vary from these forecasts, and such variations may be material.
16. The Monitor has prepared this Eleventh Report to provide information to the Court in connection with the relief requested by the Applicant. This Eleventh Report should not be relied on for any other purpose.

UPDATE ON THE CCAA PROCEEDING

Operational Update

17. On July 12, 2024, due to dangerous wildfires occurring in the region, the Government of Newfoundland and Labrador and the Town of Labrador City issued an evacuation order (the "**Evacuation Order**") for the Town of Labrador City and an evacuation alert for the Town of Wabush. Due to the Evacuation Order, Tacora immediately, and in an orderly manner, safely suspended operations at the Scully Mine until conditions warranted otherwise.
18. The Evacuation Order was lifted at noon on Monday, July 22, 2024, effective immediately. In anticipation of the Evacuation Order being lifted, and in accordance with government directions, essential workers who are residents of Labrador City or Wabush were called back to the Scully Mine over the weekend of July 20, 2024. It is expected that the employees and their families will

return to the Scully Mine by mid- to end of the week. Operations at the Scully Mine have resumed on a limited basis with employees who reside in the Town of Wabush. Tacora anticipates a gradual ramp-up of operations as employees return to the mining site and as Tacora determines it is safe to do so in accordance with applicable safety and regulatory requirements.

Sale Process⁸

19. The Monitor has reviewed the Third Vuong Affidavit and the Affidavit of Michael Nessim sworn July 19, 2024 (the “**Fourth Nessim Affidavit**”) and agrees with the description of the Sale Process set out therein.
20. As described in the Ninth Report, the Monitor was involved in the development of the Sale Procedures and is of the view that the Sale Process: (i) was consistent with the principles underlying the sale of assets in court-supervised proceedings; (ii) provided for an open, fair and transparent process with an appropriate level of independent oversight to encourage and facilitate bidding by interested parties; and (iii) was reasonable in the circumstances.
21. As contemplated in the Sale Procedures, the Sale Process was implemented by the Applicant, with the assistance of Greenhill, as financial advisor to the Applicant, and under the supervision of the Monitor.
22. Prior to the Sale Process, as described in the Prior Reports, the Affidavit of Michael Nessim sworn February 2, 2024 and the Fourth Nessim Affidavit, the Applicant and Greenhill undertook the Pre-Filing Strategic Process and, the Applicant, with the assistance of Greenhill and the Monitor, conducted the Solicitation Process in the course of this CCAA Proceeding.
23. During the Sale Process and in furtherance of the efforts during the Pre-Filing Strategic Process and the Solicitation Process, significant efforts were taken to solicit interest in the Opportunity from all potentially interested parties, including through the Monitor posting notice and pertinent information regarding the Sale Process on the Monitor’s Website and Greenhill contacting financial and strategic parties that it believed may be interested in exploring the Opportunity.
24. The Monitor was involved in supervising and monitoring the Sale Process, including:
 - (a) uploading a copy of the Sale Process and related information on the Sale Process to the Monitor’s Website;

⁸ Capitalized terms used herein but not otherwise defined have the meaning ascribed to them in the Sale Process Order.

- (b) consulting and engaging with Greenhill and the Applicant in connection with its solicitation efforts and outreach to financial and strategic parties, including interested parties identified in the prior Solicitation Process;
 - (c) together with Greenhill, assisting the Applicant in preparing a template subscription agreement and template asset purchase agreement for the VDR to be used by Bidders in submitting a Bid in the Sale Process;
 - (d) assisting and monitoring Greenhill and the Applicant's communication and engagement with potential Bidders in the Sale Process; and
 - (e) receiving and holding the cash deposit received in trust in connection with the Subscription Agreement (as described below).
25. On the Bid Deadline, Tacora received only one Bid, being the Bid submitted by the Purchasers in the form of a subscription agreement accompanied by, among other things, a deposit and the Support Agreement.
26. Following the Bid Deadline, Greenhill and counsel to the Applicant, in consultation with the Monitor and its counsel, reviewed and assessed the submitted subscription agreement. The Monitor and its counsel participated in several calls with the Applicant's counsel, Greenhill, the Applicant and the Purchasers to provide feedback with respect to their Bid, ask clarifying questions and negotiate certain terms, which discussions led to certain amendments to the Bid.
27. For the reasons discussed below, and following deliberations of the Board, the Subscription Agreement was executed by the parties thereto.

Claims Procedure⁹

28. The Claims Procedure included a negative notice process for all Known Claimants whereby the Monitor sent Notices of Known Claim based on the Applicant's books and records and any other Unknown Claimants were required to file Proofs of Claim.
29. As noted in the Tenth Report, in accordance with the Claims Procedure Order, the Monitor has recorded and categorized the Notices of Disputes and Proofs of Claim received to date.

⁹ Capitalized terms used and not defined in this subsection have the meanings ascribed thereto in the Claims Procedure Order.

30. The Monitor and the Applicant have worked to reconcile certain of the Claims, and an updated summary of the Claims filed to date by the Claims Bar Date by category is as follows:

Claim Type	Unsecured	Secured	Total (CAD)
Pre-Filing	\$ 85,137,053	\$ 506,239,684	\$ 591,376,737
Restructuring	\$ 679,626,749	\$ -	\$ 679,626,749
D&O	\$ -	\$ -	\$ -
Total	\$ 764,763,802	\$ 506,239,684	\$ 1,271,003,486

Claim Type	Unsecured	Secured	Total
Pre-Filing	239	12	251
Restructuring	3	-	3
D&O	-	-	-
Total	242	12	254

31. The Monitor continues to analyze the Notices of Disputes and Proofs of Claims and engage in discussions with stakeholders. The summary above remains subject to ongoing change as Claims continue to be reconciled and finalized as part of the Claims Procedure.
32. The Monitor received one Notice of Dispute after the applicable Claims Bar Date (the “**Late NOD**”). The Monitor is currently evaluating the Late NOD and will provide an update to this Court if and when relevant.

Aequor Motion

33. On July 11, 2024, the Applicant received notice of a motion (the “**Aequor Motion**”) filed in a proceeding commenced under chapter 11 of title 11 of the United States Code by Aequor Mgt, LLC and Aequor Holdings, LLC (“**Aequor Holdings**” and together, “**Aequor**”). Aequor Holdings is an indirect equity holder in Tacora through its holdings in Proterra M&M MGCA Cooperatief U.A. Pursuant to Bankruptcy Rule 2004 of the United States Code, the Aequor Motion sought to authorize Aequor to conduct an examination and compel document production by Tacora Resources LLC (“**Tacora U.S.**”), a U.S. subsidiary of the Applicant. The Aequor Motion does not directly seek any relief directly against the Applicant. However, the relief sought against Tacora U.S. (and a similar motion brought against Cargill Incorporated) is purported to be in furtherance of a potential claim against the Applicant, its management and potentially others. Further, as set out in the Third Vuong Affidavit, the Monitor understands that Tacora U.S. has no material assets or liabilities.
34. On July 16, 2024, counsel to the Applicant sent a letter to Aequor (the “**July 16 Letter**”), among other things, reiterating that any proceeding or enforcement process against or in respect of the Applicant is subject to the stay of proceedings in effect until July 29, 2024, subject to further

extension by the Court, and advising Aequor of the Court's issuance of the Claims Procedure Order and the related passing of the Claims Bar Date of May 31, 2024. A copy of the July 16 Letter is attached as Exhibit "D" to the Third Vuong Affidavit. As of the date of this report, the Monitor has not received a claim in the Claims Process from Aequor.

35. On July 17, 2024, counsel to Aequor responded to the July 16 Letter to counsel to the Applicant, confirming that: (i) the Aequor Motion solely sought relief in respect of Tacora US (which relief was not extended to Tacora); (ii) the relief sought in the Aequor Motion had been granted pursuant to an order of the United States Bankruptcy Court for the Eastern District of Texas, Tyler Division (the "**Tacora US Production Order**"); and (iii) Aequor intended to proceed in accordance with the relief granted in the Tacora US Production Order. A copy of the Tacora US Production Order is attached hereto as Appendix "C".

THE TRANSACTIONS¹⁰

36. The effect of the Transactions, if approved by the Court, is to permit the Purchasers to acquire Tacora's business and assets on a "free and clear basis" and for the Applicant and Cargill to enter into an amended Offtake Agreement (the "**Amended Offtake Agreement**") and iron ore onshore purchase agreement with Cargill (the "**Amended Cargill OPA**") as well as a new margin facility, each effective upon Closing of the Transactions. The Transactions contemplated by the Subscription Agreement have been structured as a "reverse vesting" transaction whereby:
- (a) the Purchasers will subscribe for and purchase various securities of Tacora with the Existing Equity of Tacora being cancelled and terminated. As a result, the Purchasers will become the sole shareholders of Tacora;
 - (b) all Excluded Assets, Excluded Contracts, Excluded Liabilities and Claims in respect of any Senior Priority Notes, Senior Secured Notes and the APF (other than those Claims satisfied pursuant to the terms of the Subscription Agreement) will be transferred and "vested out" of Tacora to a new corporation to be incorporated by Tacora in advance of the Closing Date ("**ResidualCo**"). Following closing of the Transactions, ResidualCo will become an Applicant in this CCAA Proceeding. As set out in the Subscription Agreement:
 - (i) such "Excluded Liabilities" include: (A) all Claims of or against the Applicant immediately prior to Closing Time, other than Assumed Liabilities; (B) pre-filing

¹⁰ Capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the Subscription Agreement.

Claims; (C) Claims relating to any change of control provision that may arise in connection with the Transactions; (D) Claims relating to or under the Excluded Contracts and Excluded Assets; (E) and Liabilities for Employees whose employment with the Applicant or its Affiliates is terminated on or before Closing and all liabilities to or in respect of the Applicant's Affiliates; and

- (ii) such "Excluded Assets" are expected to include (i) all rights, covenants, obligations and benefits in favour of ResidualCo under the Subscription Agreement that survive Closing; and (ii) those Excluded Assets listed in Schedule "D" to the Subscription Agreement;
- (c) in connection with the Subscription Agreement, among other contracts, the Cargill Offtake Agreement and the Iron Ore Stockpile Purchase Agreement between the Applicant and Cargill (the "**Cargill OPA**") will be vested out to ResidualCo as an Excluded Contract and the Applicant and Cargill will enter into the Amended Offtake Agreement and Amended Cargill OPA, on similar terms as the Cargill Offtake Agreement and the Cargill OPA, respectively, each with certain amendments, as set out below.

37. A copy of the Subscription Agreement is attached as Exhibit "A" to the Third Vuong Affidavit.

The Subscription Agreement

38. The key commercial terms of the Subscription Agreement are as follows:

- (a) **Investors:** the "Purchasers" under the Subscription Agreement are comprised of Millstreet, OSP and Cargill. The Subscription Agreement also includes provisions to expand the Purchasers to include Other New Equity Investors upon execution of the Subscription Agreement, as described below.
- (b) **New Securities:** the Subscribed Shares, New Warrants and Unsecured Takeback Notes will be issued in accordance with the Closing Sequence on the Closing Date.
- (c) **Acquired Assets:** the Retained Assets, consisting of all of the assets owned by the Applicant as of the date of the Subscription Agreement and any assets acquired by the Applicant up to and including Closing, including the Mining Rights, Mineral Tenures, Owned Real Property, Retained Contracts, Permits and Licenses and Books and Records, which, for greater certainty, shall not include the Excluded Liabilities, Excluded Assets or

the Excluded Contracts, or the Claims in respect of the Senior Priority Notes or Senior Secured Notes, all of which shall be transferred to ResidualCo.

- (d) **Subscription Price:** the Total Transaction Value shall be an amount equal to the aggregate of: (i) Cash Consideration being the New Equity Offering Initial Cash Consideration¹¹ and the New Equity Offering Retained Cash Consideration,¹² which shall be paid and satisfied in consideration for the Subscribed Shares; and (ii) the assumption of Assumed Liabilities, being an amount equivalent to the Assumed Liabilities which the Purchasers shall cause the Applicant to retain, on the Closing Date and in accordance with the Closing Sequence.
- (e) **Deposit:** a Deposit totalling \$16 million was paid to the Monitor in trust on July 12, 2024 in accordance with the Sale Process.
- (f) **Other New Equity Investors:** up until the date that is five Business Days prior to the anticipated Closing Date, Other New Equity Investors, being any Person other than the Purchasers or a Cargill Designee may, subject to acceptance by the Purchasers, subscribe for New Common Shares.
- (g) **Target Closing Date and Outside Date:** the Target Closing Date and Outside Date are August 30, 2024 and October 10, 2024 respectively (or such other date as Tacora (with the consent of Monitor) and the Purchasers may agree in writing).
- (h) **Repayment Obligations:** the Subscription Agreement provides that the New Equity Offering Initial Cash Consideration shall be paid to the Monitor and shall be used by the Monitor to pay, on behalf of the Applicant, all (i) amounts owing to the Monitor and its legal counsel; (ii) the DIP Obligations; (iii) amounts owing pursuant to the Existing Cargill Margin Facility; (iv) the Applicant's applicable advisors' expenses (including financial advisor and legal counsel fees) solely to the extent that such expenses are subject to CCAA Charges that rank ahead of the DIP Charge, and expenses of the Purchasers (including the Purchasers' financial advisor and legal counsel fees) and any other exit costs and charges

¹¹ The New Equity Offering Initial Cash Consideration is an amount equal to (i) the DIP Obligations, (ii) amounts payable on closing under the Existing Cargill Margin Facility; (iii) the Cost Reimbursement Amount; to the extent not waived thereunder and (iv) all advisors' expenses of Tacora and the Monitor (including advisor and legal counsel fees) that are secured by CCAA Charges that rank ahead of the DIP Charge, and advisors' fees and expenses of each Eligible Equity Investor.

¹² The New Equity Offering Retained Cash Consideration is an amount equal to \$175,000,000 (or if the Purchasers determine that additional cash is required on Closing, such higher amount as determined by the Purchasers but not to exceed \$250,000,000) less the New Equity Offering Initial Cash Consideration, subject to adjustment under Section 2.4(b) of the Subscription Agreement, which amount shall become a Retained Asset of Tacora.

as directed by the Purchasers, all in accordance with the Closing Sequence and the Approval and Reverse Vesting Order. The payment to Cargill of the amounts owing under the Existing Cargill Margin Facility are being made in consideration for Cargill entering into the Subscription Agreement. The Purchasers may, in the alternative, determine that a payment in the same amount shall be made to Cargill not specifically in repayment of the Existing Cargill Margin Facility but otherwise as a payment to Cargill in connection with the Transactions and this Agreement.

- (i) **Employees:** following the Closing Date, the Applicant will continue to employ the Employees on the same terms and conditions as they currently enjoy (except in respect of change of control payments for senior management, which amounts shall be waived or shall be Excluded Liabilities). The Applicant will remain subject to any collective agreement and the Purchasers will inherit all obligations and liabilities associated with any collective agreement which applies to the Employees. All Claims relating to liabilities for employees whose employment with the Applicant or its Affiliates is terminated on or before Closing are an Excluded Liability under the Subscription Agreement.
- (j) **Assumed Liabilities:** under the Subscription Agreement, the Purchasers will cause the Applicant to retain (in accordance with the Closing Sequence): (i) certain Liabilities relating to grievances filed under the collective agreement between the Applicant and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (United Steel Workers) executed on January 11, 2023; (ii) substantially all Pre-Filing Trade Amounts and royalty obligations of the Applicant (iii) Post-Filing Trade Amounts on terms and amounts to be agreed by the Applicant, the Purchasers, and any applicable counterparties; (iv) Liabilities of the Applicant relating to the Retained Assets arising from and after the Closing Time; and (v) all Liabilities of the Applicant under the Retained Contracts and Permits and Licenses arising from and after the Closing Time.
- (k) **Schedules to the Subscription Agreement:** pursuant to the Subscription Agreement, the following Schedules to the Subscription Agreement are subject to further revision as follows:

Schedule	Date for Finalization
Schedule “B” - Assumed Liabilities	may be amended, supplemented or restated by the Purchasers up to two (2) Business Days prior to the Closing Date.
Schedule “C” - Encumbrances to be Discharged	may be amended, supplemented or restated by the Purchasers up to two (2) Business Days prior to the hearing of the motion for the Approval and Reverse Vesting Order, or such other date as may be agreed to by the Purchasers and Tacora
Schedule “D” - Excluded Assets	may be amended, supplemented or restated by the Purchasers up to two (2) Business Days prior to the Closing Date
Schedule “E” - Excluded Contracts	an amended list may be provided by the Purchasers up to two (2) Business Days prior to the Closing Date
Schedule “F” - Excluded Liabilities	may be amended, supplemented or restated by the Purchasers up to two (2) Business Days prior to the Closing Date
Schedule “K” - Permitted Encumbrances	an amended list may be agreed to by the Purchasers, Tacora and the Monitor prior to the granting of the Approval and Reverse Vesting Order
Schedule “L” - Pre-Filing Trade Amounts	may be amended, supplemented or restated by the Purchasers up to two (2) Business Days prior to the Closing Date, provided that such amendment may not result in the aggregate amounts exceeding a maximum amount to be agreed upon by the Purchasers, in consultation with Tacora and the Monitor
Schedule “M” - Retained Contracts	may be amended, supplemented or restated by the Purchasers up to the Closing Date

- (1) **Administrative Expense Reserve:** on Closing, the Monitor shall be directed to retain a portion of the New Equity Offering Initial Cash Consideration in trust in an amount to be agreed upon between the Purchasers, the Applicant and the Monitor on or before July 26, 2024 (or such other date as agreed to by the Purchasers, the Applicant and the Monitor), which amount shall be sufficient to satisfy, without duplication of the amounts relating to the Repayment Obligations noted above: (i) the reasonable and documented fees and costs of the Monitor and its professional advisors, and the professional advisors of ResidualCo, in each case for services performed prior to, on and after the Closing Date relating directly or indirectly to the CCAA Proceedings or the Subscription Agreement, including, without

limitation, costs required to wind down and/or dissolve and/or bankrupt ResidualCo and costs and expenses required to administer the Excluded Assets, Excluded Contracts, Excluded Liabilities and ResidualCo; (ii) amounts owing in respect of obligations secured by the CCAA Charges that rank ahead of the DIP Charge and are not paid or assumed on Closing, which amounts shall be paid exclusively from the Administrative Expense Reserve; and (iii) costs related to a premium for a run-off policy on such terms (including, for certainty, the amount of the premium), as agreed to by the Purchasers and the Applicant, each acting reasonably.

- (m) **Releases:** the Subscription Agreement provides for certain contractual releases between the Parties in favour of (i) the Applicant, and ResidualCo, and their respective present and former directors, officers, employees, legal counsel and advisors, (ii) the Monitor and its legal counsel, and their respective present and former directors, officers, partners, employees and advisors, (iii) the Trustee and their respective present and former directors, officers, partners, employees and advisors, and (iv) the Purchasers and any Other New Equity Investors, their affiliates and their respective present and former directors, officers, employees, legal counsel and advisors (collectively, the “**Released Parties**”), provided that the contractual releases contained in the Subscription Agreement do not provide releases for: (i) fraud or wilful misrepresentation; (ii) claims relating to any parties obligations pursuant to the Subscription Agreement, any Closing Deliverable or the Approval and Reverse Vesting Order; and (iii) only in the case of the Purchasers and Other New Equity Investors, any Released Claims against ResidualCo in respect of the Purchasers’ Senior Secured Notes and/or Senior Priority Notes. Additional requested releases are contained in the Approval and Reverse Vesting Order, as described further below.
- (n) **Revision of the Cargill Offtake Agreement:** as further described in the following section, the Subscription Agreement contemplates replacing the Cargill Offtake Agreement and the Cargill OPA with amended versions thereof.
- (o) **Pre-Closing Reorganizations:** the Subscription Agreement provides that, as close as reasonably practicable to the Closing Date and upon request of the Purchasers, and with consent of Tacora and the Monitor, Tacora shall amend the Senior Secured Notes and Senior Priority Notes to include a right for Senior Secured Noteholders and Senior Secured Priority Noteholders to convert their Senior Secured Notes and Senior Secured Priority Notes into Existing Common Shares and perform such reorganization of its corporate structure, capital structure, business, operations and assets or such other transactions as the

Purchasers' may request, in each case subject to Tacora being satisfied that any such amendment would not materially impair Tacora or the Purchasers' ability to consummate the Transactions, have adverse tax consequences or impose any liability on the Monitor or any director of the Applicant.

- (p) **Set Off on Closing:** the Closing Sequence contemplates that Cargill shall set-off a portion of the post-filing amounts owing by the Applicant under the APF between the Applicant and Cargill against the pre-filing amounts owing by Cargill to the Applicant under the Cargill Offtake Agreement in the approximate amount of \$12.5 million.
- (q) **Unanimous Shareholder Agreement:** the Subscription Agreement contemplates the entering into of the Unanimous Shareholder Agreement between the Applicant, the Purchasers and any holders of New Common Shares at the Closing Time.
- (r) **Key Conditions to Closing:** the Closing of the Transactions is conditional on, among other things: (i) Court approval of the Approval and Reverse Vesting Order which becomes a Final Order (the Subscription Agreement provides for an Outside Date of October 10, 2024 for the issuance and entering of the Approval and Reverse Vesting Order); (ii) receipt of each of the Transaction Regulatory Approvals; (iii) the Rail Agreement having been renegotiated on terms and conditions acceptable to the Purchasers, acting reasonably; and (iv) the Mining Rights Acknowledgement having been delivered by the Minister of Industry, Energy and Technology of Newfoundland and Labrador.
- (s) **Alternative Transaction Structures:** the Subscription Agreement contemplates that:
 - (i) the Purchasers and the Applicant shall have the option, in their reasonable discretion and subject to consultation with the Monitor, to proceed with implementing the Transactions pursuant to a CCAA plan of compromise or arrangement, instead of pursuant to an Approval and Reverse Vesting Order, in which case the Parties shall work together, in good faith, to amend the Subscription Agreement and negotiate such related agreements and documents as required, provided that such alternative implementation process shall not alter the economic terms of the Transactions or, in the view of the Purchasers and the Applicant acting reasonably and in consultation with the Applicant and the Monitor, be likely to result in an inability for the Parties to complete the Transactions by the Closing Date;

- (ii) to the extent the proposed Approval and Reverse Vesting Order is not granted by the Outside Date, the structure of the Transactions shall be converted to contemplate an asset purchase agreement and approval and vesting Order on terms consistent with the material terms of the Subscription Agreement, provided that:
 - (i) the transfer and assignment of the Mining Rights upon the Closing Date shall remain a condition to any transaction; and
 - (ii) the Purchasers and the Applicant will be required to negotiate, in good faith, a reduction in the consideration payable in the amount of the Pre-Filing Trade Amounts that form part of the Assumed Liabilities, to reflect any decrease in value arising from the adverse impact to the tax attributes that would be acquired pursuant to the amended structure of the Transactions or as a result of additional costs that may be incurred in connection with an asset purchase; and
 - (iii) if the conditions to Closing are not capable of being satisfied by the Outside Date and neither of the foregoing alternative structures are available or otherwise effected, Cargill, in its capacity as DIP Lender, shall subscribe for and purchase the Subscribed Shares in exchange for an amount equivalent to all outstanding obligations owing by the Applicant to the DIP Lender pursuant to the DIP Agreement at the applicable time, which shall be satisfied by the DIP Lender credit bidding such amounts as consideration for the Subscribed Shares.
 - (t) **Cost Reimbursement Amount:** the Subscription Agreement contemplates: (i) the Applicant reimbursing the Purchasers the Cost Reimbursement Amount up to the maximum aggregate amount of \$3 million in connection with their documented out-of-pocket third party expenses, payable upon the earlier of the Closing Date and termination of the Subscription Agreement in accordance with the terms thereof; and (ii) the inclusion of a provision in the Approval and Reverse Vesting Order granting the Purchasers a Court-ordered charge against the assets and property of the Applicant for the Cost Reimbursement Amount, ranking immediately behind the DIP Charge and in priority to all other security interests. The Cost Reimbursement Amount can be waived by the Purchasers.
39. On the Closing Date, certain steps (collectively, the “**Closing Sequence**”) are to be taken to effectuate the Transactions to proceed in an efficient and tax-efficient manner.

The Revised Offtake Agreement

40. The Support Agreement contemplates, upon Closing of the Transactions and the delivery of the Monitor's Certificate that (i) the Cargill Offtake Agreement and Cargill OPA will be vested out to ResidualCo; and (ii) Tacora will enter into the Amended Offtake Agreement and Amended Cargill OPA with Cargill. Tacora's obligations under the Amended Offtake Agreement and Amended Cargill OPA will be secured pursuant to an intercreditor agreement between the Applicant and Cargill.
41. The Monitor understands that the Amended Offtake Agreement and Amended Cargill OPA will be consistent with the Cargill Offtake Agreement and Cargill OPA with certain revised terms that are more favourable to Tacora.

APPROVAL AND REVERSE VESTING ORDER

Overview

42. As noted above, the Subscription Agreement contemplates implementing the Transactions through a reverse vesting structure in accordance with the requested Approval and Reverse Vesting Order.
43. As described in the Fourth Report, in support of a proposed approval and reverse vesting order being sought at an earlier point in this CCAA Proceeding, the Monitor set out the reasons why an approval and reverse vesting order structure was necessary and appropriate in the circumstances of this CCAA Proceeding. Those reasons, and the underlying rationale in support thereof, remain equally applicable in the circumstances and include, in summary:
 - (a) the preservation of the Permits and Licenses (as defined in the Subscription Agreement) issued by various government authorities, which Permits and Licenses are collectively required for the Applicant, and any purchaser thereof, to perform exploration work on various parts of the Scully Mine and would impose significant delay and expense if required to be transferred otherwise; and
 - (b) the preservation of tax attributes in the approximate amount of \$665.1 million.
44. As described above, the Subscription Agreement provides for alternative structures through which the Transactions may be implemented if the Approval and Reverse Vesting Order is not granted or otherwise becomes unavailable in the circumstances. However, the Monitor is of the view that the implementation of the Transactions through the granting of the Approval and Reverse Vesting Order is the optimal structure as it will maximize the value available for Tacora's stakeholders

thereunder, namely through the preservation of Tacora's value for the reasons discussed directly above and previously discussed in the Fourth Report.

45. As described above, the Monitor has considered the potential impact on stakeholders that the Approval and Reverse Vesting Order structure may have. In the circumstances, the Monitor's view is that any potential prejudice to any stakeholder is outweighed by the benefits of the Transactions to stakeholders as a whole. These stakeholders include Cargill, the Senior Priority Noteholders, the Senior Secured Noteholders, the Employees, counterparties to Retained Contracts, holders of Pre-Filing Trade Amounts, holders of Post-Filing Trade Amounts and the Labrador West community.

Releases

46. The proposed Approval and Reverse Vesting Order includes releases in favour of the Released Parties.
47. The proposed Releases contemplate that the Released Parties are to be released from any and all present and future claims of any nature or kind whatsoever based in whole or in part on any act or omission, transaction or dealing or other occurrence existing or taking place on or prior to delivery of the Monitor's Certificate in connection with the Approval and Reverse Vesting Order, the CCAA Proceeding, the Subscription Agreement, the closing documents and/or the consummation of the Transactions (the "**Released Claims**"). Released Claims under the proposed Approval and Reverse Vesting Order do not include (i) any claim against ResidualCo that is in respect of the Purchasers' Senior Secured Notes and/or Senior Priority Notes, (ii) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA, or (iii) any claim resulting from fraud or wilful misconduct.
48. The Monitor understands that the proposed Release provisions are essential to the Transactions and the Subscription Agreement. The Monitor also understands that the proposed Releases in favour of the Directors and Officers is necessary to allow for the release of the Directors' Charge, which in turn is necessary to allow the Transactions to close.
49. In the view of the Monitor, having considered the facts of the situation, each of the Released Parties contributed meaningfully and was necessary to Tacora's efforts to address its financial difficulties, the Sale Process, the CCAA Proceeding, and the Transactions and each of the Released Parties was a necessary part of the successful restructuring.
50. Accordingly, the Monitor is of the view that the proposed Releases are reasonable and not overly broad in the circumstances, and supports the relief requested by Tacora.

Summary

51. In considering the Applicant's request for approval of the Subscription Agreement and the Transactions and the terms of the requested Approval and Reverse Vesting Order, the Monitor has considered the factors set out in section 36(3) of the CCAA:

- (a) **The process leading to the Transactions was reasonable in the circumstances:** As described in the Ninth Report, the Monitor is of the view that the Sale Process is consistent with the principles of section 36 of the CCAA and provided for a broad, open, fair and transparent process with an appropriate level of independent oversight, that it encouraged and facilitated bidding by interested parties and, in light of the significant prior solicitation efforts of the Applicant, Greenhill and the Monitor, was reasonable in the circumstances. The Monitor has been involved in carrying out the Sale Process as contemplated by the Sale Process Order and to date, nothing has come to the Monitor's attention that causes the Monitor concern with the Sale Process.
- (b) **The Court and Monitor approved the Sale Process:** As described above, the Transactions are the culmination of substantial efforts by Tacora, Greenhill and the Monitor since March 2023 as part of the Pre-Filing Strategic Process, the Solicitation Process and the Sale Process. The Sale Process was approved by the Court and no party opposed the granting of the Sale Process Order or the substance of the Sale Process.
- (c) **The Transactions are, in the view of the Monitor, more beneficial to the creditors than a sale or disposition under a bankruptcy:** The Subscription Agreement includes limited conditions to Closing, including limited expected regulatory approvals, and a firm, irrevocable commitment to finance the Transactions. The Purchasers also paid a significant deposit. The Transactions, if approved and closed, will, among other things,
 - (i) preserve the ongoing employment of all of Tacora's approximately 463 employees and maintain critical relationships with all or virtually all of its suppliers of goods and services;
 - (ii) result in an improved capital structure for the Applicant by (A) deleveraging Tacora's capital structure such that there will be no pre-filing indebtedness owing post-Closing and Tacora will attempt to raise \$100 million of new money senior priority notes and (B) eliminating Tacora's debt service in respect of pre-filing indebtedness, which was \$21.2 million prior to the Filing Date;

- (iii) repay the amounts owing under the Existing Cargill Margin Facility and provide for a new Cargill Margin Facility, thereby providing working capital for necessary operating costs and capital expenditures;
- (iv) provide for a partial repayment (by way of set-off) of approximately \$12.5 million of Tacora's secured debt owing to Cargill under the APF;
- (v) provide for the assumption of, among other things, substantially all Pre-Filing Trade Amounts¹³ and royalty obligations of Tacora;
- (vi) provide for the establishment of a new offtake agreement and iron ore onshore purchase agreement with more favourable terms to Tacora; and
- (vii) if the conditions to Closing are not satisfied by the contemplated Outside Date, and subject to certain terms, provide terms for the DIP Lender to subscribe for and purchase shares of Tacora in exchange for the DIP Obligations at the applicable time.

Comparatively, a bankruptcy of Tacora would lead to significantly increased claims by, among others, employees, suppliers, regulators and contract counterparties. Along with substantially increased claims, the loss of value associated with a cessation of Tacora's business as a going concern would, in the Monitor's view, result in a significant reduction in recovery for creditors. A bankruptcy would also be expected to have a significant negative impact on Tacora's employees and the Labrador West community generally.

- (d) **The creditors were consulted:** As described above, stakeholders were consulted in the development of the Sale Process and no substantive objections to the terms of the Sale Process were raised.
- (e) **The effects of the Transactions on the creditors and other interested parties:** As noted above, the Monitor is of the view that the Transactions are of significant benefit to the Applicant and the vast majority of its stakeholders.
- (f) **The consideration is reasonable and fair, taking into account the Applicant's market value:** The Subscription Agreement was the sole Bid received in the Sale Process. The

¹³ As discussed above, the Pre-Filing Trade Amounts may be amended, supplemented or restated by the Purchasers up to two (2) Business Days prior to the Closing Date, provided that such amendment may not result in the aggregate amounts exceeding a maximum amount to be agreed upon by the Purchasers, in consultation with Tacora and the Monitor

Monitor has no evidence to suggest that the value provided under the Subscription Agreement is not fair and reasonable. The decrease in potential recovery for unsecured creditors as compared to the initial Successful Bid in the Solicitation Process is not unexpected considering the additional DIP financing required to date and to fund operations through to the Closing of the Transactions.

52. Accordingly, at this time and based on current information available to the Monitor, the Monitor supports the relief requested by the Applicant in approving the Subscription Agreement and the Transactions contemplated thereby as requested in the Approval and Reverse Vesting Order.

THIRD AMENDED DIP AGREEMENT¹⁴

53. As described in the Third Vuong Affidavit, Tacora requires additional DIP financing while it takes the necessary measures to implement the Transactions. The Monitor has reviewed the Third Vuong Affidavit and is of the view that additional DIP financing is necessary and appropriate in the circumstances.
54. The terms of the Third Amended DIP Agreement are consistent with the terms of the Second Amended DIP Agreement, as discussed in the Eighth Report, with the following additional material amendments:
- (a) the DIP Facility Limit is increased to \$160 million from the \$125 million currently available pursuant to the Second Amended DIP Agreement. Tacora and the DIP Lender, with the consent of the Monitor, may further agree to adjust the DIP Facility Limit and the Post-Filing Margin Advances Limit (as described below), provided the aggregate does not exceed \$180 million at any time;
 - (b) the incremental additional availability under the DIP Facility Limit pursuant to the Third Amended DIP Agreement will be funded by the Approved Participants, being Millstreet and OSP, on a 50/50 basis;
 - (c) the increase of the limit in the Onshore Agreement from 400,000DMT to 500,000DMT is further extended from June 24 2024 until September 30, 2024;
 - (d) the Post-Filing Margin Advances Limit is reduced to \$20 million in the aggregate (as such amount may be adjusted from time to time in accordance with the Third Amended DIP

¹⁴ Terms not otherwise defined in this section have the meanings ascribed to them in the Third Amended DIP Agreement.

Agreement) from the prior amount of \$25 million. Consistent with the Second Amended DIP Agreement, the Third Amended DIP Agreement still provides that any Margin Advances required to be paid by Tacora under the Cargill Offtake Agreement in excess of the Post-Filing Margin Advances Limit will, without further notice or action by Cargill or any other Person, continue to form part of the DIP Obligations and will be secured by the DIP Charge without any further notice or action by Cargill;

- (e) the Third Amended DIP Agreement requires the Applicant to reimburse each of the DIP Lender and Tacora's senior secured noteholders that are party to the Support Agreement for additional reasonable and documented out-of-pocket legal and financial advisory fees and expenses incurred in connection with the CCAA Proceeding from and after June 24, 2024; and
 - (f) in addition to the Initial Exit Fee and the Subsequent Exit Fee in the amounts of \$2.25 million and \$800,000, respectively, the Third Amended DIP Agreement contemplates an Incremental Exit Fee, in cash, in an amount of \$600,000, payable by the Applicant. The amount of the Incremental Exit Fee, in addition to the Subsequent Exit Fee, will remain fixed and will not be adjusted notwithstanding any funding of Excess Margin Amounts under the DIP Facility agreed to by Tacora, the DIP Lender and the Monitor. Interest will continue to be payable on each of the Initial Exit Fee and Subsequent Exit Fee, as well as the Incremental Exit Fee.
55. The above noted terms are set out in the Third Amended DIP Agreement for which the Applicant is seeking this Court's approval. A redline showing the differences between the Second Amended DIP Agreement and the Third Amended DIP Agreement is attached as Exhibit "F" to the Third Vuong Affidavit.
56. The Monitor is of the view that the exit fees are reasonable based on the circumstances of this CCAA Proceeding and consistent with the Second Amended DIP Agreement.
57. The Monitor notes that Tacora is in critical need of additional financing to continue operating while it effects the Transactions, if approved, and seeks to emerge from this CCAA Proceeding in a timely manner.
58. Based on the foregoing, the Monitor respectfully recommends that the Court grant the Applicant's request for approval of the Third Amended DIP Agreement.

RECEIPTS AND DISBURSEMENTS FOR THE 8-WEEK PERIOD ENDED JULY 14, 2024

59. Tacora’s actual negative net cash flow from operations for the 8-week period from May 20, 2024, to July 14, 2024, was approximately \$16.4 million, compared to a forecast negative net cash flow from operations of approximately \$31.3 million, as noted in the June 2024 Forecast attached to the Ninth Report as Appendix “C” thereto, representing a positive variance of approximately \$15.0 million as summarized below:

	Actual	Forecast	Variance
	\$000	\$000	\$000
Total Receipts	43,430	45,302	(1,872)
Operating Disbursements			
Employees	(10,438)	(10,503)	65
Mine, Mill and Site Costs	(8,733)	(13,337)	4,604
Plant Repairs and Maintenance	(17,309)	(19,108)	1,799
Logistics	(14,714)	(18,787)	4,072
Capital Expenditures	(6,833)	(12,397)	5,564
Other	(1,763)	(2,482)	719
Total Operating Disbursements	(59,791)	(76,615)	16,824
Net Cash from Operations	(16,360)	(31,312)	14,952
Restructuring Legal and Professional Costs	(3,974)	(6,543)	2,570
KERP	-	-	-
Net Cash Flow	(20,334)	(37,856)	17,522
Opening Cash Balance	27,155	27,155	-
Net Receipts/(Disbursements)	(20,334)	(37,856)	17,522
DIP Advances/(Repayments)	25,000	25,000	-
DIP Fees and Interest	-	-	-
Closing Cash Balance	31,821	14,299	17,522

60. Explanations for the key variances are as follows:

- (a) negative variance in Total Receipts of approximately \$1.9 million is permanent in nature and primarily relates to unforecast MTM cash settlements, lower than forecast trains pertaining to shutdowns resulting from certain compliance requirements and recent forest fires;
- (b) positive variance in Mine, Mill and Site Costs of approximately \$4.6 million is primarily due to lower than forecast outflows as Tacora proactively managed its disbursements during the period. It is expected that a portion of this variance may reverse in future weeks;
- (c) positive variance in Plant Repairs and Maintenance of approximately \$1.8 million is primarily due to lower than forecast outflows as Tacora proactively managed its

disbursements during the period. It is expected that a portion of this variance may reverse in future weeks;

- (d) positive variance in Logistics of approximately \$4.1 million is primarily due to lower than forecast outflows as Tacora proactively managed its disbursements during the period. It is expected that a portion of this variance may reverse in future weeks;
- (e) positive variance in Capital Expenditures of approximately \$5.6 million is primarily due to lower than forecast outflows as Tacora proactively managed its capital expenditures during the period. It is expected that a portion of this variance may reverse in future weeks; and
- (f) positive variance in Other of approximately \$0.7 million primarily relates to lower than forecast outflows as Tacora proactively managed its disbursements during the period. It is expected that a portion of this variance may reverse in future weeks.

STAY EXTENSION

61. The Stay Period will expire on July 29, 2024. The continuation of the stay of proceedings is necessary to allow time for Tacora to close the proposed Transactions. Accordingly, Tacora is seeking a further extension of the Stay Period to October 7, 2024.

62. As is demonstrated in the July 2024 Forecast attached to this Eleventh Report as Appendix “B”, Tacora is forecast to have sufficient liquidity to fund its obligations and the costs of the CCAA Proceeding through the end of the extended Stay Period. The July 2024 Forecast is summarized below:

	\$000
Total Receipts	51,696
Operating Disbursements	
Employees	(15,423)
Mine, Mill and Site Costs	(24,061)
Plant Repairs and Maintenance	(27,118)
Logistics	(24,966)
Capital Expenditures	(13,722)
Other	(2,578)
Total Operating Disbursements	(107,868)
Net Cash from Operations	(56,172)
Restructuring Legal and Professional Costs	(10,689)
KERP	-
Net Cash Flow	(66,861)
Opening Cash Balance	31,821
Net Receipts/(Disbursements)	(66,861)
DIP Advances/(Repayments)	40,000
DIP Fees and Interest	-
Closing Cash Balance	4,960

63. The Monitor supports extending the Stay Period to October 7, 2024 for the following reasons:
- (a) the Monitor is of the view that the proposed extension of the Stay Period is necessary to provide Tacora sufficient time to close the proposed Transactions;
 - (b) the July 2024 Forecast demonstrates that, subject to its underlying hypothetical and probable assumptions and together with the Third Amended DIP Agreement, if granted, Tacora is forecast to have sufficient liquidity to continue funding its operations during the CCAA Proceeding to October 7, 2024;
 - (c) based on the information presently available, the Monitor believes that creditors will not be materially prejudiced by the proposed extension to the Stay Period; and
 - (d) the Monitor believes that the Applicant has acted, and continues to act, in good faith and with due diligence and that circumstances exist that make an extension of the Stay Period appropriate.

APPROVAL OF THE FEES AND ACTIVITIES OF THE MONITOR AND COUNSEL

64. The proposed Stay Extension, DIP, and Fees Approval Order seeks approval of the actions, conduct and activities of the Monitor as set out in this Eleventh Report and the Prior Reports (together, the “**Reports**”). The proposed Stay Extension, DIP, and Fees Approval Order also seeks approval of the fees and disbursements of the Monitor and its counsel, Cassels.
65. As outlined in the Reports, the Monitor and its counsel have played, and continue to play, a significant role in the CCAA Proceeding. The Monitor respectfully submits that its actions, conduct, and activities in the CCAA Proceeding have been carried out in good faith and in accordance with the provisions of the Orders issued therein and should therefore be approved.
66. Pursuant to paragraphs 33 and 34 of the ARIO, the Monitor and its counsel shall: (i) be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on, or subsequent to the date of the Initial Order, by the Applicant as part of the costs of the CCAA Proceeding; and (ii) pass their accounts from time to time before this Court.
67. The total fees and disbursements of the Monitor since the commencement of the CCAA Proceeding to July 7, 2024, total \$4,844,088.77, including fees in the amount of \$4,064,501.00, disbursements in the amount of \$147,750.08, and Harmonized Sales Tax (“**HST**”) in the amount of \$631,837.69, as more particularly described in the Affidavit of Jodi Porepa sworn July 22, 2024 (the “**Porepa Affidavit**”), a copy of which is attached hereto as Appendix “D”.

68. The total fees and disbursements of Cassels, including HST, since the commencement of the CCAA Proceeding to July 7, 2024 total \$4,675,224.56, including fees in the amount of \$4,128,370.00, disbursements in the amount of \$9,058.18, and HST in the amount of \$537,796.38, as more particularly described in the Affidavit of Ryan Jacobs sworn July 19, 2024 (the “**Jacobs Affidavit**” and together with the Porepa Affidavit, the “**Fee Affidavits**”), a copy of which is attached hereto as Appendix “E”.
69. The Monitor respectfully submits that the fees and disbursements incurred by the Monitor and its counsel, as described in the Fee Affidavits, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the ARIO. Accordingly, the Monitor respectfully requests the approval of the fees and disbursements of the Monitor and its counsel as set out in the Fee Affidavits.

MONITOR'S ACTIVITIES

70. The Monitor last reported on its activities in the Ninth Report. In accordance with its duties set out in Orders granted by the Court in this CCAA Proceeding, as well as its prescribed rights and obligations under the CCAA, the activities of the Monitor since the Ninth Report have included the following:
- (a) those activities undertaken by the Monitor as described in the Tenth Report;
 - (b) participating in regular discussions with Tacora, its legal counsel and other advisors, including Greenhill, regarding, among other things, the Transactions, Sale Process, Claims Procedure and communications with stakeholders and business operations;
 - (c) assisting Tacora with communications to employees, suppliers, creditors and other stakeholders;
 - (d) monitoring the cash receipts and disbursements of Tacora;
 - (e) assisting Tacora with updating and extending its cash flow forecasts;
 - (f) assisting Tacora in preparing the regular reporting required under the DIP Agreement;
 - (g) attending meetings of the Board of Directors of Tacora;
 - (h) engaging in discussions with the Purchasers and their respective counsel and advisors;
 - (i) responding to stakeholder enquiries regarding the CCAA Proceeding generally;

- (j) participating in discussions in respect of and attending before the Court at the various case conferences, including on June 26, 2024;
- (k) maintaining and uploading documents to the Monitor's Website; and
- (l) preparing this Eleventh Report.

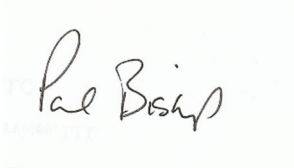
CONCLUSION

71. The Monitor is of the view that the relief requested by the Applicant is necessary, reasonable and justified in the circumstances and supports the requested Approval and Reverse Vesting Order and Stay Extension, DIP, and Fees Approval Order.

The Monitor respectfully submits to the Court this Eleventh Report dated this 22nd day of July, 2024.

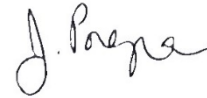
FTI Consulting Canada Inc.

in its capacity as Court-appointed Monitor of
Tacora Resources Inc. and not in its personal or
corporate capacity

A handwritten signature in black ink that reads "Paul Bishop". The signature is written in a cursive style and is placed on a light green rectangular background.

By:

Paul Bishop
Senior Managing Director

A handwritten signature in black ink that reads "J. Porepa". The signature is written in a cursive style.

Jodi Porepa
Senior Managing Director

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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ELEVENTH REPORT OF THE MONITOR

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Toronto, ON M5H 0B4

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Monique Sassi LSO# 63638L

Tel: 416.860.6886
msassi@cassels.com

Lawyers for the Monitor, FTI Consulting Canada Inc.

Appendix “E”

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.

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

PROCEEDING COMMENCED AT
TORONTO

MONITOR'S CERTIFICATE

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Lawyers for the Monitor, FTI Consulting Canada Inc.

Appendix “F”

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.

AFFIDAVIT OF JODI POREPA
Sworn October 1, 2024

I, **JODI POREPA**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Senior Managing Director with FTI Consulting Canada Inc. ("**FTI**"), which was appointed as the monitor (the "**Monitor**") of Tacora Resources Inc. (the "**Applicant**") in these proceedings (the "**CCAA Proceedings**") and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto as **Exhibit "A"** is a schedule summarizing each invoice in Exhibit "C", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice. All amounts are stated in Canadian Dollars.

3. Attached hereto as **Exhibit "B"** is a schedule summarizing the billing rates and total amounts billed with respect to each representative of the Monitor that rendered services in connection with the CCAA Proceedings.

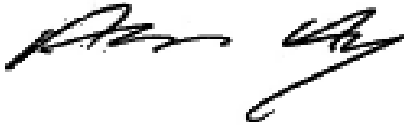
4. Attached hereto as **Exhibit "C"** are true copies of the invoices for fees and disbursements incurred by the Monitor in connection with the CCAA Proceedings for the period from July 8, 2024, to September 19, 2024. The total fees charged by FTI during that period were \$1,097,715.00, plus disbursements of \$32,931.48, plus Harmonized Sales Tax in the amount of \$169,596.98 for a total of \$1,300,243.46. Total hours invoiced in this period were 1,266.30 for an average hourly rate charged of \$866.87/hour. Certain of the invoices contain redactions to protect confidential and privileged information.

5. To the best of my knowledge, the rates charged by FTI throughout the course of this proceeding are comparable to the rates charged by other accounting firms in the Toronto market for the provision of similar services, and are comparable to the hourly rates charged by FTI for services rendered in relation to similar proceedings.

6. The hours spent on this matter involved monitoring the Applicant and addressing issues related to the CCAA Proceedings (as more particularly described in the Monitor's reports and the invoices attached in Exhibit "C") and I believe the total hours incurred by the Monitor are reasonable and appropriate in the circumstances.

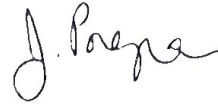
7. The Monitor respectfully requests that the Court approve its invoices for the period from July 8, 2024, to September 19, 2024, for the amounts noted.

AFFIRMED BEFORE ME by
videoconference on October 1, 2024 in
accordance with O.Reg. 431/20:
Administering Oath or Declaration
Remotely. The deponent was located in
the City of Toronto in the Province of
Ontario and I was located in the City of
Toronto in the Province of Ontario



Commissioner for Taking Oaths

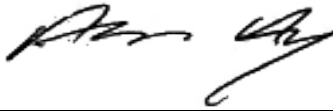
Commissioner: Alec Hoy
LSO# 85489K



JODI POREPA
Senior Managing Director

EXHIBIT "A"

This is Exhibit "A" referred to in the Affidavit of Jodi Porepa affirmed before me by videoconference on October 1, 2024 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.

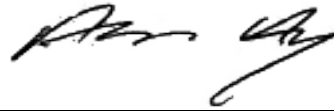


A Commissioner for taking affidavits:
Alec Hoy
LSO #85489K

Invoice No./Period	Invoice Date	Fees (\$)	Expenses (\$)	HST (\$)	Total Fees, Disbursements, and HST (\$)	Hours Billed	Average Billed Rate (\$)
102900001435 (July 8, 2024 - July 14, 2024)	7/16/2024	100,368.00	3,011.04	15,506.86	118,885.90	113.50	884.30
102900001453 (July 15, 2024 - July 21, 2024)	7/23/2024	103,926.00	3,117.78	16,056.57	123,100.35	108.40	958.73
102900001457 (July 22, 2024 - July 28, 2024)	7/30/2024	92,020.50	2,760.62	14,217.17	108,998.29	100.80	912.90
102900001495 (July 29, 2024 - August 4, 2024)	8/6/2024	80,643.50	2,419.31	12,459.42	95,522.23	88.00	916.40
102900001513 (August 5, 2024 - August 11, 2024)	8/13/2024	119,569.00	3,587.07	18,473.41	141,629.48	150.40	795.01
102900001529 (August 12, 2024 - August 18, 2024)	8/21/2024	107,804.50	3,234.14	16,655.80	127,694.44	134.60	800.92
102900001545 (August 19, 2024 - August 25, 2024)	8/27/2024	116,473.00	3,494.19	17,995.08	137,962.27	144.10	808.28
102900001558 (August 26, 2024 - August 31, 2024)	8/31/2024	107,782.00	3,233.46	16,652.32	127,667.78	122.30	881.29
102900001611 (September 1, 2024 - September 8, 2024)	9/10/2024	85,053.50	2,551.61	13,140.77	100,745.88	97.80	869.67
102900001629 (September 9, 2024 - September 15, 2024)	9/16/2024	79,589.00	2,387.67	12,296.50	94,273.17	89.20	892.25
102900001659 (September 16, 2024 - September 19, 2024)	9/30/2024	104,486.00	3,134.58	16,143.09	123,763.67	117.20	891.52
Total		1,097,715.00	32,931.48	169,596.98	1,300,243.46	1,266.30	866.87

EXHIBIT "B"

This is Exhibit "B" referred to in the Affidavit of Jodi Porepa affirmed before me by videoconference on October 1, 2024 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.

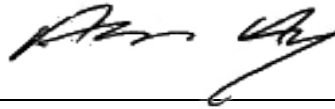


A Commissioner for taking affidavits:
Alec Hoy
LSO #85489K

Post-Filing Totals				
Name	Title	Hourly Rate	Hours	Total Billed
Paul Bishop	Senior Managing Director	1,230.00	110.40	135,792.00
Jodi Porepa	Senior Managing Director	1,050.00	436.50	458,325.00
Graham McIntyre	Director	740.00	357.10	264,254.00
Dean Perlman	Director	740.00	127.70	94,498.00
Jordan Ouellet-Arjon	Director	690.00	106.80	73,692.00
Adsaran Vithiyanthan	Senior Consultant	590.00	2.00	1,180.00
Carter Wood	Senior Consultant	590.00	115.00	67,850.00
Jennifer Ye	Consultant	215.00	1.50	322.50
Natalie St Pierre	Intern	215.00	2.50	537.50
Joshua Gelman	Intern	215.00	3.50	752.50
Caitlin Moreland	Receptionist	155.00	2.70	418.50
Kathleen Foster	Executive Assistant II	155.00	0.60	93.00
Total			1,266.30	1,097,715.00

EXHIBIT "C"

This is Exhibit "C" referred to in the Affidavit of Jodi Porepa affirmed before me by videoconference on October 1, 2024 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



A Commissioner for taking affidavits:
Alec Hoy
LSO #85489K



Invoice Remittance

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

Invoice No.
Job No.
Terms
Currency
Tax Registration:

July 16, 2024
102900001435
493044.0001
Due Upon Receipt
CAD

RE: FTI Engagement

Current Invoice Period: Charges posted through July 14, 2024

Amount Due Current Invoice **\$118,885.90**

Bank Information

Please indicate our invoice number with your remittance

Account Name:	FTI Consulting Canada Inc.	Bank Code:	002
Bank Name:	Bank of Nova Scotia	Account Number:	0861715
Bank Address:	Scotia Plaza, 44 King Street West	Swift/BIC Code:	NOSCCATT
	Toronto, Ontario M5H 1H1	Transit Code:	47696
	Canada	Account Currency:	CAD

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to: FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada



Invoice Summary

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

July 16, 2024
Invoice No. 102900001435
Job No. 493044.0001
Terms Due Upon Receipt
Currency CAD
Tax Registration:

RE: FTI Engagement

Current Invoice Period: Charges posted through July 14, 2024

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	14.00	\$17,220.00
Jodi Porepa	Senior Managing Director	\$1,050.00	43.30	\$45,465.00
Graham McIntyre	Director	\$740.00	23.60	\$17,464.00
Jordan Ouellet-Arijon	Director	\$690.00	13.60	\$9,384.00
Carter Wood	Senior Consultant	\$590.00	18.00	\$10,620.00
Joshua Gelman	Intern	\$215.00	1.00	\$215.00
Total Professional Services			113.50	\$100,368.00
Administrative Fee				\$3,011.04
Invoice Total				CAD Amount
				\$103,379.04
HST (15%)				\$15,506.86
Total Due				\$118,885.90

Tacora Resources Inc.
493044.0001 - July 14, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
07/08/24	14800	Paul Bishop	3.10	\$ 3,813.00	Call with counsel and Stikemans; daily update call; review of cash flow forecast; review of payables, cure costs and Administrative Reserve; review correspondence.	001-CCAA	CCAA
07/09/24	14800	Paul Bishop	3.20	\$ 3,936.00	Board call; call with counsel; call regarding cure costs; daily update call; review of cash flow forecast; review of cure costs, payables and Administrative Reserve.	001-CCAA	CCAA
07/10/24	14800	Paul Bishop	2.40	\$ 2,952.00	Review correspondence; call with counsel; daily update call; review of drafts agreements regarding offtake and OPA.	001-CCAA	CCAA
07/11/24	14800	Paul Bishop	2.10	\$ 2,583.00	Call with Monitor's counsel; call with Monitor's counsel and Stikemans; daily update call; review of Admin Reserve; review of cash flow forecast.	001-CCAA	CCAA
07/12/24	14800	Paul Bishop	1.40	\$ 1,722.00	Review SISP bid.	001-CCAA	CCAA
07/14/24	14800	Paul Bishop	1.80	\$ 2,214.00	Call with Company, counsel and advisors; review of documents.	001-CCAA	CCAA
07/08/24	15532	Jodi Porepa	2.90	\$ 3,045.00	Internal status update; review and respond to proposed disbursements; review and prepare for next court report; update Administrative Reserve.	001-CCAA	CCAA
07/09/24	15532	Jodi Porepa	9.10	\$ 9,555.00	Review and finalize cure costs; review and finalize administrative reserve; call with Stikemans; call with Cassels; internal status update call; review and respond to third party enquiries; call with Cargill and AHG to discuss cure costs; review capitalization summary.	001-CCAA	CCAA
07/10/24	15532	Jodi Porepa	9.30	\$ 9,765.00	Review bid materials; review revised and amended DIP; review draft report and provide comments; review appendix for court report and provide comments; attend call with Stikemans, Cassels Brock and Greenhill to discuss bid.	001-CCAA	CCAA
07/11/24	15532	Jodi Porepa	8.70	\$ 9,135.00	Variance analysis review; internal status update; provide financial analyses and provide comments; review and update vendor workbook; internal discussions in respect of same; review and provide comments on proposed disbursements; call with Stikemans and Cassels.	001-CCAA	CCAA
07/12/24	15532	Jodi Porepa	4.90	\$ 5,145.00	Review proposed disbursements and provide comments; review updated cash flow forecast and provide comments; review cure costs and provide comments; attend daily professionals call; review bid materials; review draft section for report; review updated accounts payable workbook and provide comments; internal status update.	001-CCAA	CCAA
07/12/24	15532	Jodi Porepa	1.30	\$ 1,365.00	Review claims in review and provide comments; review update for court report and provide comments.	002-CLAIMS	Claims Procedure
07/13/24	15532	Jodi Porepa	2.50	\$ 2,625.00	Review bid materials; review revised and amended DIP.	001-CCAA	CCAA
07/14/24	15532	Jodi Porepa	4.60	\$ 4,830.00	Review bid materials; review revised and amended DIP; review draft report and provide comments; review appendix for court report and provide comments; attend call with Stikemans, Cassels Brock and Greenhill to discuss bid.	001-CCAA	CCAA
07/08/24	31365	Graham McIntyre	4.80	\$ 3,552.00	Updates to cure cost analysis; internal discussions regarding engagement matters.	001-CCAA	CCAA
07/09/24	31365	Graham McIntyre	8.80	\$ 6,512.00	Internal discussions regarding engagement matters; review of capitalization table and correspondence regarding the same; correspondence with professionals regarding cure costs and Administrative Reserve; correspondence regarding sales process deposits; review of lease cure costs and revising estimates; walkthrough of cure costs with [REDACTED]	001-CCAA	CCAA

Tacora Resources Inc.
493044.0001 - July 14, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
07/10/24	31365	Graham McIntyre	7.50	\$ 5,550.00	Variance analysis; review of proposed disbursements; internal discussions regarding engagement matters; correspondence regarding sales process deposits; updating cure cost analysis; drafting sections of court report; updating fee application materials.	001-CCAA	CCAA
07/10/24	31365	Graham McIntyre	0.50	\$ 370.00	Weekly call to discuss claims with Tacora, Stikemans and Cassels.	002-CLAIMS	Claims Procedure
07/11/24	31365	Graham McIntyre	2.00	\$ 1,480.00	Wire transfers and other banking matters; correspondence regarding cure costs; correspondence regarding engagement matters.	001-CCAA	CCAA
07/08/24	39256	Carter Wood	2.70	\$ 1,593.00	Updating Statement of Known Claim language for employee claims; internal discussions regarding claims; internal status call; updating claims register and claims reconciliations.	002-CLAIMS	Claims Procedure
07/09/24	39256	Carter Wood	5.00	\$ 2,950.00	Responding to claims related emails; drafting response language to claimants and updating claims tracker; discussion with Company regarding financing leases; preparing for litigation claims call with Stikemans; internal status update.	002-CLAIMS	Claims Procedure
07/10/24	39256	Carter Wood	2.40	\$ 1,416.00	Responding to claims related emails; discussion with Cassels on employee claims; preparing for and having weekly group claims call with Tacora and counsel; internal discussions regarding claims; analysis regarding Administrative Reserve.	002-CLAIMS	Claims Procedure
07/11/24	39256	Carter Wood	3.90	\$ 2,301.00	Responding to claims related emails; drafting claims section of Monitor Report; reviewing lien analysis and updating Cure Cost analysis to reflect same; responding to claims enquiries; following up with claimants; reviewing and updating claims register and tracker; correspondence with Tacora regarding certain government claims.	002-CLAIMS	Claims Procedure
07/12/24	39256	Carter Wood	4.00	\$ 2,360.00	Updating ██████████ claim documentation; internal discussions regarding claims register and cure cost workbook; preparing for claims call; claims discussions with Tacora; updating claims register and claims tracker; drafting language to claimants; internal status call; drafting summary of claims status.	002-CLAIMS	Claims Procedure
07/08/24	39471	Jordan Ouellet-Arijon	1.00	\$ 690.00	Internal discussions regarding vendor management and claims received to date.	001-CCAA	CCAA
07/09/24	39471	Jordan Ouellet-Arijon	1.50	\$ 1,035.00	Review of ad-hoc engagement materials pertaining to claims.	001-CCAA	CCAA
07/09/24	39471	Jordan Ouellet-Arijon	1.10	\$ 759.00	Internal discussions regarding cure costs, cash flows, and variance analysis.	001-CCAA	CCAA
07/09/24	39471	Jordan Ouellet-Arijon	1.00	\$ 690.00	Internal discussions regarding engagement matters including claims reconciliations; discussions with Tacora regarding same.	001-CCAA	CCAA
07/10/24	39471	Jordan Ouellet-Arijon	1.00	\$ 690.00	Internal discussions regarding cure costs, cash flows, and variance analysis.	001-CCAA	CCAA
07/10/24	39471	Jordan Ouellet-Arijon	0.80	\$ 552.00	Internal discussions regarding engagement matters including claims reconciliations; discussions with Tacora regarding same.	001-CCAA	CCAA
07/12/24	39471	Jordan Ouellet-Arijon	2.40	\$ 1,656.00	Variance analysis and court order update.	001-CCAA	CCAA
07/12/24	39471	Jordan Ouellet-Arijon	1.20	\$ 828.00	Internal touchpoint and correspondence regarding same.	001-CCAA	CCAA
07/12/24	39471	Jordan Ouellet-Arijon	0.80	\$ 552.00	SISP deposit communications and tracking of same.	001-CCAA	CCAA
07/12/24	39471	Jordan Ouellet-Arijon	2.80	\$ 1,932.00	Preparing payables summary workbook for Tacora; internal discussions regarding same; discussions with Tacora regarding same.	001-CCAA	CCAA
07/10/24	43208	Joshua Gelman	1.00	\$ 215.00	Assisting with claims reconciliation.	002-CLAIMS	Claims Procedure
TOTAL				\$ 100,368.00			



Invoice Remittance

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

Invoice No. July 23, 2024
Job No. 102900001453
Terms 493044.0001
Currency Due Upon Receipt
Tax Registration: CAD

RE: FTI Engagement

Current Invoice Period: Charges posted through July 21, 2024

Amount Due Current Invoice \$123,100.35

Bank Information

Please indicate our invoice number with your remittance

Account Name:	FTI Consulting Canada Inc.	Bank Code:	002
Bank Name:	Bank of Nova Scotia	Account Number:	0861715
Bank Address:	Scotia Plaza, 44 King Street West	Swift/BIC Code:	NOSCCATT
	Toronto, Ontario M5H 1H1	Transit Code:	47696
	Canada	Account Currency:	CAD

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to: FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada



Invoice Summary

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

July 23, 2024
Invoice No. 102900001453
Job No. 493044.0001
Terms Due Upon Receipt
Currency CAD
Tax Registration:

RE: FTI Engagement

Current Invoice Period: Charges posted through July 21, 2024

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	17.50	\$21,525.00
Jodi Porepa	Senior Managing Director	\$1,050.00	51.50	\$54,075.00
Graham McIntyre	Director	\$740.00	22.80	\$16,872.00
Jordan Ouellet-Arijon	Director	\$690.00	16.60	\$11,454.00
Total Professional Services			108.40	\$103,926.00
Administrative Fee				\$3,117.78
Invoice Total				CAD Amount
				\$107,043.78
HST (15%)				\$16,056.57
Total Due				\$123,100.35

Tacora Resources Inc.
493044.0001 - July 21, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
07/15/24	14800	Paul Bishop	3.10	\$ 3,813.00	Call with Cassels Brock and Stikemans; daily update call; review of issues list; review of draft documents; call with counsel and bidders'; counsel; review of cash flow forecast; review of Administrative Reserve, payables, and cure costs.	001-CCAA	CCAA
07/16/24	14800	Paul Bishop	2.30	\$ 2,829.00	Call with Cassels Brock; daily update call; review of correspondence regarding US Claim; review of payables, cure costs and Administrative Reserve.	001-CCAA	CCAA
07/17/24	14800	Paul Bishop	2.90	\$ 3,567.00	Board call; call with counsel; call with Company, ██████████ ██████████ regarding payables, ██████████ and Administrative Reserve; review of schedules regarding the same.	001-CCAA	CCAA
07/18/24	14800	Paul Bishop	3.20	\$ 3,936.00	Call with Norwegian counsel; call with Monitor's counsel; call with Monitor's counsel and Stikemans; review of comments on agreements; review of Norwegian exit plan; board call; review of cash flow forecast.	001-CCAA	CCAA
07/19/24	14800	Paul Bishop	3.30	\$ 4,059.00	Review of affidavits; review of Subscription Agreement and mark up; correspondence with counsel.	001-CCAA	CCAA
07/21/24	14800	Paul Bishop	2.70	\$ 3,321.00	Review of draft documents; review and edit court report; review correspondence with counsel.	001-CCAA	CCAA
07/15/24	15532	Jodi Porepa	8.60	\$ 9,030.00	Call with Stikemans and Cassels to discuss bid, strategy and next steps; call with ██████████ ██████████, cure costs and Administrative Reserve; review Administrative Reserve; review Monitor's Report and provide comments; review proposed Third Amended DIP and supporting documents for bid; attend daily professionals call; call with Osler and Goodmans to discuss bid; review payables workbook consolidating vendor details.	001-CCAA	CCAA
07/15/24	15532	Jodi Porepa	1.00	\$ 1,050.00	Follow up on certain claims reconciliations.	002-CLAIMS	Claims Procedure
07/16/24	15532	Jodi Porepa	8.80	\$ 9,240.00	Call with Cassels; review strategy for dealing with vendors; discussions with Tacora regarding the same; review consolidated payables workbook and provide comments; call in respect of same with Tacora; daily professionals call; review court report and provide comments; review variance analysis reporting and provide comments; review and respond to third party enquiries; review US claim.	001-CCAA	CCAA
07/17/24	15532	Jodi Porepa	8.60	\$ 9,030.00	Draft template language for vendor negotiations; review and update Administrative Reserve; call with ██████████ to walk through Administrative Reserve.	001-CCAA	CCAA
07/18/24	15532	Jodi Porepa	2.20	\$ 2,310.00	Attend calls with Iovate; internal discussions regarding same.	001-CCAA	CCAA
07/18/24	15532	Jodi Porepa	9.40	\$ 9,870.00	Board call; call with Stikemans and Cassels; daily professionals call; review and finalize revised DIP CFF; internal calls regarding same; calls with Tacora regarding same; review financial analysis regarding post-filing AP; review and update court report; review variance analysis and provide comments; internal status update; review other financial analyses; review updated DIP; review updated subscription agreement and provide comments.	001-CCAA	CCAA

Tacora Resources Inc.
493044.0001 - July 21, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
07/19/24	15532	Jodi Porepa	8.10	\$ 8,505.00	Review and finalize DIP CFF; review side letter; review US litigation; review affidavits and provide comments; review orders and provide comments; follow up on cash flow forecast; review report; review press release and provide comments; review Subscription Agreement; call with Goodmans and Osler to discuss subscription agreement mark up; review RSA.	001-CCAA	CCAA
07/21/24	15532	Jodi Porepa	4.80	\$ 5,040.00	Review Monitor's Report and provide comments; review Third Amended and Restated DIP; follow up on the Revised DIP; review fee application and provide comments.	001-CCAA	CCAA
07/17/24	31365	Graham McIntyre	6.50	\$ 4,810.00	Internal discussions regarding engagement matters; discussions regarding cure costs and accounts payable; discuss cure cost analysis to ██████ review and discussion regarding certain cure costs; review and update latest cash flow and cash flow bridge against previous cash flow.	001-CCAA	CCAA
07/17/24	31365	Graham McIntyre	0.50	\$ 370.00	Review Monitor's hotline inbox and address claim enquiries.	002-CLAIMS	Claims Procedure
07/18/24	31365	Graham McIntyre	7.30	\$ 5,402.00	Discussions regarding cash flow forecast; preparing cash flow package for revised proposed DIP budget; review of accounts payable analysis; call to discuss proposed disbursements; preparing variance analysis; posting updates to Monitor's website.	002-CLAIMS	Claims Procedure
07/19/24	31365	Graham McIntyre	8.50	\$ 6,290.00	Finalizing cash flow package for proposed DIP budget; review of latest sources and uses analysis; internal discussions regarding engagement matters; review of Monitor's report and update for comments internal discussions regarding engagement matters; updating fee affidavit; confirming details in affidavits; finalizing variance analysis for Cargill; updating Monitor's website.	002-CLAIMS	Claims Procedure
07/15/24	39471	Jordan Ouellet-Arijon	1.00	\$ 690.00	Conference call with Monitor, Tacora, ██████████ ██████████ regarding the Admin Reserve, cure costs and CFF.	001-CCAA	CCAA
07/15/24	39471	Jordan Ouellet-Arijon	1.00	\$ 690.00	Accounts payable consolidated workbook preparation for vendor discussions.	001-CCAA	CCAA
07/15/24	39471	Jordan Ouellet-Arijon	2.00	\$ 1,380.00	Internal call and updates to payables workbook for vendor discussions.	001-CCAA	CCAA
07/15/24	39471	Jordan Ouellet-Arijon	0.80	\$ 552.00	Internal discussions regarding vendor reconciliations and communication strategy.	001-CCAA	CCAA
07/15/24	39471	Jordan Ouellet-Arijon	2.80	\$ 1,932.00	Prepare for next court report; review and update appropriate appendices.	001-CCAA	CCAA
07/16/24	39471	Jordan Ouellet-Arijon	2.80	\$ 1,932.00	Update accounts payable consolidated workbook; vendors discussions regarding same.	001-CCAA	CCAA
07/16/24	39471	Jordan Ouellet-Arijon	1.30	\$ 897.00	Call with Tacora regarding the accounts payables outstanding; vendor discussions; review workbook and update based on comments.	001-CCAA	CCAA
07/17/24	39471	Jordan Ouellet-Arijon	1.50	\$ 1,035.00	Conference call regarding updated cure costs and pre-filing AP workbook.	001-CCAA	CCAA
07/17/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Variance analysis for the week ending July 7th; communication with Tacora regarding the same.	001-CCAA	CCAA
07/17/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Internal discussions regarding vendor reconciliations; call with Tacora to discuss current status.	001-CCAA	CCAA
07/17/24	39471	Jordan Ouellet-Arijon	0.80	\$ 552.00	Call with Management regarding the accounts payable analysis; modifications to the accounts payable analysis based on comments provided by Tacora.	001-CCAA	CCAA
07/18/24	39471	Jordan Ouellet-Arijon	0.80	\$ 552.00	Review and update vendor analysis.	001-CCAA	CCAA

Tacora Resources Inc.
493044.0001 - July 21, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
07/18/24	39471	Jordan Ouellet-Arijon	0.30	\$ 207.00	Update payables analysis based on comments provided.	001-CCAA	CCAA
07/18/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Internal discussions regarding payables analysis; review ongoing reconciliations; discuss strategy to address outstanding balances for vendors.	001-CCAA	CCAA
TOTAL				\$ 103,926.00			



Invoice Remittance

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

Invoice No.
Job No.
Terms
Currency
Tax Registration:

July 30, 2024
102900001457
493044.0001
Due Upon Receipt
CAD

RE: FTI Engagement

Current Invoice Period: Charges posted through July 28, 2024

Amount Due Current Invoice **\$108,998.29**

Bank Information

Please indicate our invoice number with your remittance

Account Name:	FTI Consulting Canada Inc.	Bank Code:	002
Bank Name:	Bank of Nova Scotia	Account Number:	0861715
Bank Address:	Scotia Plaza, 44 King Street West	Swift/BIC Code:	NOSCCATT
	Toronto, Ontario M5H 1H1	Transit Code:	47696
	Canada	Account Currency:	CAD

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to: FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada



Invoice Summary

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

July 30, 2024
Invoice No. 102900001457
Job No. 493044.0001
Terms Due Upon Receipt
Currency CAD
Tax Registration:

RE: FTI Engagement

Current Invoice Period: Charges posted through July 28, 2024

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	14.50	\$17,835.00
Jodi Porepa	Senior Managing Director	\$1,050.00	41.70	\$43,785.00
Graham McIntyre	Director	\$740.00	31.80	\$23,532.00
Jordan Ouellet-Arijon	Director	\$690.00	2.30	\$1,587.00
Carter Wood	Senior Consultant	\$590.00	8.40	\$4,956.00
Caitlin Moreland	Administrative	\$155.00	2.10	\$325.50
Total Professional Services			100.80	\$92,020.50
Administrative Fee				\$2,760.62
Invoice Total				CAD Amount
				\$94,781.12
HST (15%)				\$14,217.17
Total Due				\$108,998.29

Tacora Resources Inc.
493044.0001 - July 28, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
07/22/24	14800	Paul Bishop	2.10	\$ 2,583.00	Review, edit and finalize court report; daily update call; review of documents and correspondence.	001-CCAA	CCAA
07/23/24	14800	Paul Bishop	2.80	\$ 3,444.00	Call regarding MFC; call with Monitor's counsel regarding various matters; daily update call; review of drafts reports.	001-CCAA	CCAA
07/24/24	14800	Paul Bishop	3.10	\$ 3,813.00	Board call; review of facta.	001-CCAA	CCAA
07/25/24	14800	Paul Bishop	3.20	\$ 3,936.00	Call with Monitor's counsel and Stikemans; review draft order; review facta; call with counsel, company and advisors; call with Cargill counsel.	001-CCAA	CCAA
07/26/24	14800	Paul Bishop	3.30	\$ 4,059.00	Call with Monitor's counsel and Stikemans; attend court hearing; review court materials.	001-CCAA	CCAA
07/22/24	15532	Jodi Porepa	9.40	\$ 9,870.00	Update and finalize report; review updated motion materials; call with Stikemans and Cassels; daily professionals call; internal discussions on cash flow forecast; review subscription agreement.	001-CCAA	CCAA
07/23/24	15532	Jodi Porepa	9.60	\$ 10,080.00	Call with Osler, Goodmans, Stikemans, Cassels; review draft template for vendor negotiations; update call with Cassels; review updated Admin Reserve; review Factum and provide comments; update Admin Reserve; review Subscription Agreement and prepare preliminary estimates on cash consideration calculations; draft vendor communication letters; daily professionals call; review and respond to enquiries.	001-CCAA	CCAA
07/24/24	15532	Jodi Porepa	9.10	\$ 9,555.00	Review factum; attend professionals call; call with Cassels; call with Stikemans; review proposed disbursements; internal status update; review updated Admin Reserve; attend Tacora Board meeting; review vendor strategy; review vendor reconciliations; review subscription agreement.	001-CCAA	CCAA
07/25/24	15532	Jodi Porepa	6.90	\$ 7,245.00	Review factum; attend professionals call; call with Cassels and Stikemans; internal status update; review updated Admin Reserve and certain other definitions in the subscription agreement; call with Stikemans; review vendor strategy; review vendor reconciliations and respond to enquiries; call with CFO to discuss Admin Reserve; review Change of Control language; review and respond to enquiries; review and respond to proposed disbursements;	001-CCAA	CCAA
07/26/24	15532	Jodi Porepa	6.70	\$ 7,035.00	Pre-court briefing; attend court; review variance analysis; review updated cash flow forecast; internal status update; review and respond to third party enquiries.	001-CCAA	CCAA
07/22/24	31365	Graham McIntyre	8.00	\$ 5,920.00	Posting documents to Monitor's website; updating key milestones and calendar; finalizing Monitor's report; review of court documents; review of Monitor's hotline and respond accordingly; review of proposed disbursements; daily call with Management, counsel and investment bankers; internal discussions regarding same.	001-CCAA	CCAA
07/23/24	31365	Graham McIntyre	7.30	\$ 5,402.00	Updating timeline and key milestones; drafting DIP draw request correspondence; correspondence with suppliers; review and summary of forecast DIP repayments; review of change of control related matters for Subscription Agreement; responding to hotline enquiries; call with investment bankers to discuss transaction summary.	001-CCAA	CCAA
07/24/24	31365	Graham McIntyre	5.50	\$ 4,070.00	Updating Monitor's website; preparing wire summary for Subscription Agreement; review of change of control employee matters as they relate to Subscription Agreement; internal discussions regarding engagement matters; daily call with Company, counsel and investment bankers.	001-CCAA	CCAA
07/25/24	31365	Graham McIntyre	6.50	\$ 4,810.00	Preparing summary of Subscription Agreement wires and other steps; internal discussions regarding engagement matters; weekly proposed disbursements call; review of change of control provisions as they relate to Subscription Agreement and certain employees; correspondence with suppliers and drafting communication; updating Monitor's website; review of royalty payments.	001-CCAA	CCAA
07/25/24	31365	Graham McIntyre	0.50	\$ 370.00	Weekly claims call with counsel and Tacora.	002-CLAIMS	Claims Procedure

Tacora Resources Inc.
493044.0001 - July 28, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
07/26/24	31365	Graham McIntyre	4.00	\$ 2,960.00	Internal discussions regarding engagement matters; preparing vendor correspondence tracker and discussions regarding the same; updating Monitor's website.	001-CCAA	CCAA
07/22/24	39256	Carter Wood	2.00	\$ 1,180.00	Internal discussions regarding claims; updating claims review tracker; preparing agenda for weekly claims call with Tacora and counsel; status call.	002-CLAIMS	Claims Procedure
07/23/24	39256	Carter Wood	0.40	\$ 236.00	Internal discussions regarding pre-filing accounts payable.	001-CCAA	CCAA
07/24/24	39256	Carter Wood	1.40	\$ 826.00	Responding to claims related emails; internal status update call.	002-CLAIMS	Claims Procedure
07/25/24	39256	Carter Wood	0.70	\$ 413.00	Claims call with Tacora and counsel; responding to claims related email enquiries.	002-CLAIMS	Claims Procedure
07/26/24	39256	Carter Wood	3.90	\$ 2,301.00	Cleaning up claims reconciliations for data room; discussion with Tacora regarding pre-filing accounts payable analysis.	002-CLAIMS	Claims Procedure
07/25/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Weekly proposed disbursements call.	001-CCAA	CCAA
07/25/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Internal call regarding vendor reconciliations; call with Tacora regarding same.	001-CCAA	CCAA
07/25/24	39471	Jordan Ouellet-Arijon	0.80	\$ 552.00	Update payable analysis.	001-CCAA	CCAA
07/26/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Discussion regarding cure costs and pre-filing accounts payable balances.	001-CCAA	CCAA
07/22/24	39589	Caitlin Moreland	0.40	\$ 62.00	Update Monitor's website.	001-CCAA	CCAA
07/22/24	39589	Caitlin Moreland	0.40	\$ 62.00	Update Monitor's website.	001-CCAA	CCAA
07/24/24	39589	Caitlin Moreland	0.30	\$ 46.50	Update Monitor's website.	001-CCAA	CCAA
07/25/24	39589	Caitlin Moreland	0.50	\$ 77.50	Update Monitor's website.	001-CCAA	CCAA
07/26/24	39589	Caitlin Moreland	0.50	\$ 77.50	Update Monitor's website.	001-CCAA	CCAA
TOTAL				\$ 92,020.50			



Invoice Remittance

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

Invoice No.
Job No.
Terms
Currency
Tax Registration:

August 06, 2024
102900001495
493044.0001
Due Upon Receipt
CAD

RE: FTI Engagement

Current Invoice Period: Charges posted through August 04, 2024

Amount Due Current Invoice **\$95,522.23**

Bank Information

Please indicate our invoice number with your remittance

Account Name:	FTI Consulting Canada Inc.	Bank Code:	002
Bank Name:	Bank of Nova Scotia	Account Number:	0861715
Bank Address:	Scotia Plaza, 44 King Street West	Swift/BIC Code:	NOSCCATT
	Toronto, Ontario M5H 1H1	Transit Code:	47696
	Canada	Account Currency:	CAD

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to: FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

Tacora Resources Inc.
 1 Wabush Mines Road
 P.O. Box 3000
 Wabush, NL A0R 1B0
 Canada

Invoice No. August 06, 2024
Job No. 102900001495
Terms 493044.0001
Currency Due Upon Receipt
Tax Registration: CAD

RE: FTI Engagement

Current Invoice Period: Charges posted through August 04, 2024

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	11.10	\$13,653.00
Jodi Porepa	Senior Managing Director	\$1,050.00	46.00	\$48,300.00
Dean Perlman	Director	\$740.00	0.50	\$370.00
Graham McIntyre	Director	\$740.00	2.00	\$1,480.00
Jordan Ouellet-Arijon	Director	\$690.00	20.90	\$14,421.00
Carter Wood	Senior Consultant	\$590.00	2.20	\$1,298.00
Joshua Gelman	Intern	\$215.00	2.50	\$537.50
Natalie St Pierre	Intern	\$215.00	2.50	\$537.50
Caitlin Moreland	Administrative	\$155.00	0.30	\$46.50
Total Professional Services			88.00	\$80,643.50
Administrative Fee				\$2,419.31
Invoice Total				CAD Amount
				\$83,062.81
HST (15%)				\$12,459.42
Total Due				\$95,522.23

Tacora Resources Inc.
493044.0001 - August 4, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
07/29/24	14800	Paul Bishop	1.80	\$ 2,214.00	Call with counsel; internal call regarding accounts payable; review court order endorsement.	001-CCAA	CCAA
07/30/24	14800	Paul Bishop	1.90	\$ 2,337.00	Daily update call; review of correspondence; review of information regarding payables and CFF.	001-CCAA	CCAA
07/31/24	14800	Paul Bishop	2.60	\$ 3,198.00	Board call; review of fee payments and engagement letters; review letters to suppliers; daily update call; review sources and uses analyses.	001-CCAA	CCAA
08/01/24	14800	Paul Bishop	2.90	\$ 3,567.00	Call with counsel; call to discuss sources and uses and review of same; review of draft correspondence; review of closing agenda.	001-CCAA	CCAA
08/02/24	14800	Paul Bishop	1.90	\$ 2,337.00	Review of sources and uses and call regarding same; review of draft closing agenda; review of competition bureau material; review of correspondence.	001-CCAA	CCAA
07/29/24	15532	Jodi Porepa	8.30	\$ 8,715.00	Call with Stikemans and Cassels to discuss next steps; review Monitor requirements pursuant to the Subscription Agreement; internal discussions regarding vendor management; discussions with Tacora regarding vendor management; review cure cost analysis and provide comments; review variance analysis and provide comments; internal discussions regarding same.	001-CCAA	CCAA
07/30/24	15532	Jodi Porepa	9.30	\$ 9,765.00	Update call with Cassels; attend all professionals daily call; review cure cost analysis and provide comments; review updated tracker of settlement negotiations and provide comments; internal discussions regarding same; review and respond to third party enquiries; review certain claims submitted in the claims process and provide comments on reconciliations performed to date; review cash flow forecast analysis and provide comments; internal discussions regarding same.	001-CCAA	CCAA
07/31/24	15532	Jodi Porepa	9.30	\$ 9,765.00	Attend daily professionals call; call with Stikemans and Tacora to discuss vendor management; review vendor letter and provide comment; review sources and uses analysis and provide comments; internal discussions regarding same.	001-CCAA	CCAA
08/01/24	15532	Jodi Porepa	10.00	\$ 10,500.00	Calls with professionals to discuss next steps; review sources and uses analysis; provide comments; review draft script for vendor management; provide comments in respect of the same; review variance analysis and provide comments; call with Stikemans to discuss financial analysis and vendor management; call with Tacora to discuss sources and uses analysis and vendor management; internal discussions regarding same; call with Tacora to review proposed disbursements; discussions regarding vendor management and communication strategy.	001-CCAA	CCAA
08/02/24	15532	Jodi Porepa	9.10	\$ 9,555.00	Call with Cargill, certain investors and all of the professionals to discuss sources and uses analyses; call with Tacora to discuss vendor strategy and communications; internal calls to review and discuss the same; review of final communication documents and provide comments; review closing list circulated by Stikemans and provide comments; prepare operational closing list.	001-CCAA	CCAA
07/29/24	31365	Graham McIntyre	2.00	\$ 1,480.00	Prepare variance analysis and correspondence regarding the same; review with Tacora and update for their comments.	001-CCAA	CCAA
08/01/24	38706	Dean Perlman	0.50	\$ 370.00	Internal discussions regarding vendor management.	001-CCAA	CCAA
07/29/24	39256	Carter Wood	0.10	\$ 59.00	Updating reconciliation and responding to claim enquiries.	002-CLAIMS	Claims Procedure
07/30/24	39256	Carter Wood	1.00	\$ 590.00	Internal discussions; updating reconciliation and responding to internal claims enquiries; responding to emails regarding gasoline tax details.	002-CLAIMS	Claims Procedure
08/01/24	39256	Carter Wood	0.70	\$ 413.00	Reviewing and responding to emails related to creditors; internal discussions regarding vendor management reconciliations and communication plan.	001-CCAA	CCAA
08/02/24	39256	Carter Wood	0.40	\$ 236.00	Internal discussions regarding vendor management.	001-CCAA	CCAA
07/29/24	39471	Jordan Ouellet-Arijon	0.80	\$ 552.00	Update payable summary and incorporate comments per Tacora.	001-CCAA	CCAA
07/29/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Update Monitor's website.	001-CCAA	CCAA

Tacora Resources Inc.
493044.0001 - August 4, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
07/30/24	39471	Jordan Ouellet-Arijon	3.40	\$ 2,346.00	Update cure cost workbook and accounts payable summary update; discussions regarding vendors; communication to Greenhill and Tacora regarding vendor reconciliations and analysis; update vendor analysis; internal discussions regarding same; update analysis on cure costs and accounts payable.	001-CCAA	CCAA
07/30/24	39471	Jordan Ouellet-Arijon	0.80	\$ 552.00	Review royalty calculations; review proposed payments; discussions with Tacora in respect of same.	001-CCAA	CCAA
07/30/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Call with Tacora to discuss status update on claims, cure costs and vendor management.	001-CCAA	CCAA
07/31/24	39471	Jordan Ouellet-Arijon	0.80	\$ 552.00	Call with Tacora to discuss status update on claims, cure costs and vendor management.	001-CCAA	CCAA
07/31/24	39471	Jordan Ouellet-Arijon	2.60	\$ 1,794.00	Update financial analyses; internal discussions regarding same.	001-CCAA	CCAA
07/31/24	39471	Jordan Ouellet-Arijon	1.20	\$ 828.00	Update variance analysis for the week ending July 28, 2024.	001-CCAA	CCAA
07/31/24	39471	Jordan Ouellet-Arijon	0.30	\$ 207.00	Email communication regarding third party enquiries in the Monitor's inbox or on its hotline.	001-CCAA	CCAA
08/01/24	39471	Jordan Ouellet-Arijon	2.80	\$ 1,932.00	Review and update sources and uses analysis.	001-CCAA	CCAA
08/01/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Preparing communication talking points for Tacora regarding vendor negotiations.	001-CCAA	CCAA
08/01/24	39471	Jordan Ouellet-Arijon	0.40	\$ 276.00	Internal call on vendor negotiations.	001-CCAA	CCAA
08/01/24	39471	Jordan Ouellet-Arijon	1.30	\$ 897.00	Call with Tacora regarding sources and uses analysis; internal call regarding same.	001-CCAA	CCAA
08/01/24	39471	Jordan Ouellet-Arijon	0.80	\$ 552.00	Weekly disbursement call with Tacora; review and respond to requested disbursements.	001-CCAA	CCAA
08/02/24	39471	Jordan Ouellet-Arijon	0.80	\$ 552.00	Review variance analysis for the week ending July 28, 2024 and discuss same with Tacora.	001-CCAA	CCAA
08/02/24	39471	Jordan Ouellet-Arijon	0.30	\$ 207.00	Update financial analyses; internal discussions regarding same.	001-CCAA	CCAA
08/02/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Call with Tacora regarding accounts payable summary analysis.	001-CCAA	CCAA
08/02/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Review and update sources and uses analysis; internal discussions regarding same; review analysis prepared by Greenhill.	001-CCAA	CCAA
08/02/24	39471	Jordan Ouellet-Arijon	0.80	\$ 552.00	Accounts payable summary update and vendor negotiation tracking.	001-CCAA	CCAA
08/02/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Call to discuss sources and uses analysis with Company, Monitor, and advisors.	001-CCAA	CCAA
08/02/24	39471	Jordan Ouellet-Arijon	0.80	\$ 552.00	Call to discuss sources and uses analysis with Company, Monitor, and advisors.	001-CCAA	CCAA
08/02/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Discussions with Tacora regarding vendor negotiations.	001-CCAA	CCAA
08/02/24	39471	Jordan Ouellet-Arijon	-0.50	\$ (345.00)	Call to discuss sources and uses analysis with Company, Monitor, and advisors.	001-CCAA	CCAA
07/29/24	39589	Caitlin Moreland	0.30	\$ 46.50	Update Monitor's website.	001-CCAA	CCAA
08/04/24	43179	Natalie St Pierre	2.50	\$ 537.50	Update vendor analysis; internal discussions regarding same.	002-CLAIMS	Claims Procedure
08/03/24	43208	Joshua Gelman	2.50	\$ 537.50	Review vendor reconciliations; follow up with Tacora regarding same; update vendor analysis accordingly.	002-CLAIMS	Claims Procedure
TOTAL				\$ 80,643.50			



Invoice Remittance

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

Invoice No.
Job No.
Terms
Currency
Tax Registration:

August 13, 2024
102900001513
493044.0001
Due Upon Receipt
CAD

RE: FTI Engagement

Current Invoice Period: Charges posted through August 11, 2024

Amount Due Current Invoice **\$141,629.48**

Bank Information

Please indicate our invoice number with your remittance

Account Name:	FTI Consulting Canada Inc.	Bank Code:	002
Bank Name:	Bank of Nova Scotia	Account Number:	0861715
Bank Address:	Scotia Plaza, 44 King Street West	Swift/BIC Code:	NOSCCATT
	Toronto, Ontario M5H 1H1	Transit Code:	47696
	Canada	Account Currency:	CAD

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to: FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada



Invoice Summary

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

Invoice No. August 13, 2024
Job No. 102900001513
Terms 493044.0001
Currency Due Upon Receipt
Tax Registration: CAD

RE: FTI Engagement

Current Invoice Period: Charges posted through August 11, 2024

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	5.90	\$7,257.00
Jodi Porepa	Senior Managing Director	\$1,050.00	31.20	\$32,760.00
Dean Perlman	Director	\$740.00	27.20	\$20,128.00
Graham McIntyre	Director	\$740.00	35.10	\$25,974.00
Jordan Ouellet-Arijon	Director	\$690.00	33.60	\$23,184.00
Carter Wood	Senior Consultant	\$590.00	17.40	\$10,266.00
Total Professional Services			150.40	\$119,569.00
Administrative Fee				\$3,587.07
Invoice Total				CAD Amount
				\$123,156.07
HST (15%)				\$18,473.41
Total Due				\$141,629.48

Tacora Resources Inc.
493044.0001 - August 11, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
08/06/24	14800	Paul Bishop	2.60	\$ 3,198.00	Call with Monitor's counsel; call with Monitor's counsel and Stikemans; daily update call; review of correspondence; review of draft transactions documents.	001-CCAA	CCAA
08/07/24	14800	Paul Bishop	1.30	\$ 1,599.00	Board meeting; review subpoena regarding US entity; review correspondence.	001-CCAA	CCAA
08/08/24	14800	Paul Bishop	1.10	\$ 1,353.00	Call with counsel; daily update call; review of correspondence.	001-CCAA	CCAA
08/09/24	14800	Paul Bishop	0.90	\$ 1,107.00	Review of correspondence and accounts payable information.	001-CCAA	CCAA
08/05/24	15532	Jodi Porepa	1.00	\$ 1,050.00	Call with Tacora to discuss vendor management strategy.	001-CCAA	CCAA
08/06/24	15532	Jodi Porepa	8.90	\$ 9,345.00	Vendor management discussions with Tacora; internal discussions on vendor management; review variance analysis and provide comments; review updated communication to vendors; review Subscription Agreement; review proposed disbursements.	001-CCAA	CCAA
08/07/24	15532	Jodi Porepa	8.10	\$ 8,505.00	Vendor management discussions with Tacora; internal discussions on vendor management; review variance analysis and provide comments; review updated communication to vendors; review Subscription Agreement; review proposed disbursements.	001-CCAA	CCAA
08/08/24	15532	Jodi Porepa	6.50	\$ 6,825.00	Internal discussions regarding vendor management; review revised legal documents; review revised closing checklist; update operational closing checklist; review and respond to proposed disbursements; status update regarding closing activities; follow up with Norwegian entity.	001-CCAA	CCAA
08/09/24	15532	Jodi Porepa	6.70	\$ 7,035.00	Internal discussions regarding vendor management; review revised ARC; review revised closing checklist; update operational closing checklist; review and respond to proposed disbursements; status update regarding closing activities; review status update of entities in the process of being dissolved.	001-CCAA	CCAA
08/06/24	31365	Graham McIntyre	7.30	\$ 5,402.00	Internal discussions regarding engagement matters; review of vendor repayment plan letters and discussions regarding the same; drafting correspondence for DIP draw request; drafting DIP draw request letter.	001-CCAA	CCAA
08/07/24	31365	Graham McIntyre	10.50	\$ 7,770.00	Finalizing and sending vendor letters and discussions regarding the same; professional fee analysis; internal discussions regarding engagement matters.	001-CCAA	CCAA
08/08/24	31365	Graham McIntyre	6.50	\$ 4,810.00	Professional fee analysis; vendor correspondence; internal discussions regarding vendors; review of proposed disbursements; updating fee affidavit.	001-CCAA	CCAA
08/09/24	31365	Graham McIntyre	10.80	\$ 7,992.00	Updating cure cost estimates; vendor correspondence; internal discussions regarding engagement matters; discussions with Tacora regarding vendor negotiations; discussions with advisors regarding sources and uses analysis; review of draft sources and uses analysis.	001-CCAA	CCAA
08/06/24	38706	Dean Perlman	4.50	\$ 3,330.00	Internal discussions regarding vendor repayment plan; draft communication for vendors; review in respect of same; update letters for comments provided.	001-CCAA	CCAA
08/07/24	38706	Dean Perlman	8.40	\$ 6,216.00	Internal status call discussing vendor management; draft communication for vendors; review in respect of same; update letters for comments provided; internal discussions regarding same.	001-CCAA	CCAA
08/08/24	38706	Dean Perlman	6.30	\$ 4,662.00	Internal status call to discuss vendor communication and draft communication; review and respond to enquiries on the Monitor's hotline; updates to payables analysis; review and respond to vendors.	001-CCAA	CCAA

Tacora Resources Inc.
493044.0001 - August 11, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
08/09/24	38706	Dean Perlman	8.00	\$ 5,920.00	Internal status call discussing vendor management; review of monitor hotline for vendor letter responses; updates to AP vendor tracker for vendor responses; calls with vendors to discuss payment terms and other enquiries; email correspondence with vendors; email correspondence with Stikemans regarding vendor letter amendments.	001-CCAA	CCAA
08/07/24	39256	Carter Wood	9.20	\$ 5,428.00	Internal status call discussing vendor management; review of monitor hotline for vendor letter responses; updates to AP vendor tracker for vendor responses; calls with vendors to discuss payment terms and other enquiries; email correspondence with vendors; email correspondence with Stikemans regarding vendor letter amendments.	001-CCAA	CCAA
08/08/24	39256	Carter Wood	4.80	\$ 2,832.00	Internal discussion on vendor management work; updating vendor management tracker and following up communication with vendors; discussion with Tacora on vendor letters received to date and vendor negotiation requests.	001-CCAA	CCAA
08/09/24	39256	Carter Wood	3.40	\$ 2,006.00	Reviewing Monitor's mailbox for vendor letters; update vendor management tracker; communication with vendors to address payment plan post-close; internal discussions regarding vendor management and communication with vendors.	001-CCAA	CCAA
08/05/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Call with Tacora to discuss vendor repayment plan.	001-CCAA	CCAA
08/05/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Status call with the Tacora regarding vendor management; review draft communication documents in respect of the same.	001-CCAA	CCAA
08/05/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Email communications with Tacora.	001-CCAA	CCAA
08/05/24	39471	Jordan Ouellet-Arijon	1.50	\$ 1,035.00	Update vendor communication; internal discussions regarding same; review and provide comments regarding vendor management; call with Tacora to discuss.	001-CCAA	CCAA
08/05/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Tacora internal call regarding vendors discussions; tracking status of vendor letters.	001-CCAA	CCAA
08/05/24	39471	Jordan Ouellet-Arijon	3.50	\$ 2,415.00	Preparing vendor settlement tracker and discussions regarding the same.	001-CCAA	CCAA
08/06/24	39471	Jordan Ouellet-Arijon	2.00	\$ 1,380.00	Updating vendor communication, including drafting vendor emails; review final drafts being sent out and provide comments.	001-CCAA	CCAA
08/06/24	39471	Jordan Ouellet-Arijon	3.00	\$ 2,070.00	Update vendor analysis; internal discussions regarding same; discussions with Tacora regarding vendor responses.	001-CCAA	CCAA
08/06/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Tacora internal call regarding vendor settlement discussions.	001-CCAA	CCAA
08/06/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Call with Tacora.	001-CCAA	CCAA
08/06/24	39471	Jordan Ouellet-Arijon	1.00	\$ 690.00	Status call with Tacora to discuss vendor settlements.	001-CCAA	CCAA
08/06/24	39471	Jordan Ouellet-Arijon	0.80	\$ 552.00	Internal status call.	001-CCAA	CCAA
08/06/24	39471	Jordan Ouellet-Arijon	0.70	\$ 483.00	Review vendor enquiries; reach out to Tacora in respect of same.	001-CCAA	CCAA
08/07/24	39471	Jordan Ouellet-Arijon	1.50	\$ 1,035.00	Internal call to discuss vendor settlements.	001-CCAA	CCAA
08/07/24	39471	Jordan Ouellet-Arijon	3.00	\$ 2,070.00	Prepare vendor tracker and discussions regarding the same.	001-CCAA	CCAA
08/07/24	39471	Jordan Ouellet-Arijon	0.80	\$ 552.00	Email communications with Tacora.	001-CCAA	CCAA
08/07/24	39471	Jordan Ouellet-Arijon	1.00	\$ 690.00	Status call with Tacora to discuss vendor settlements.	001-CCAA	CCAA
08/07/24	39471	Jordan Ouellet-Arijon	1.80	\$ 1,242.00	Update vendor communication documents for comments provided; review final deliverables emails and letters.	001-CCAA	CCAA
08/07/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Call with Tacora to discuss financial analyses.	001-CCAA	CCAA
08/08/24	39471	Jordan Ouellet-Arijon	1.80	\$ 1,242.00	Review of vendor settlement tracker and correspondence regarding the same.	001-CCAA	CCAA
08/08/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Email communications with Tacora regarding vendor enquiries.	001-CCAA	CCAA
08/08/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Call with Tacora regarding financial analyses.	001-CCAA	CCAA
08/08/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Status call with Tacora regarding vendor settlements.	001-CCAA	CCAA

Tacora Resources Inc.
493044.0001 - August 11, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
08/08/24	39471	Jordan Ouellet-Arijon	1.50	\$ 1,035.00	Internal call to discuss vendor settlements.	001-CCAA	CCAA
08/09/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Internal discussion regarding cure costs.	001-CCAA	CCAA
08/09/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Call with Greenhill to discuss cure cost updates.	001-CCAA	CCAA
08/09/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Correspondence with Tacora regarding vendor settlements.	001-CCAA	CCAA
08/09/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Internal call to discuss vendor settlements.	001-CCAA	CCAA
08/09/24	39471	Jordan Ouellet-Arijon	1.90	\$ 1,311.00	Review of vendor settlement tracker and correspondence regarding the same.	001-CCAA	CCAA
08/09/24	39471	Jordan Ouellet-Arijon	0.80	\$ 552.00	Internal call to discuss vendor settlements.	001-CCAA	CCAA
TOTAL				\$ 119,569.00			



Invoice Remittance

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

Invoice No.
Job No.
Terms
Currency
Tax Registration:

August 21, 2024
102900001529
493044.0001
Due Upon Receipt
CAD

RE: FTI Engagement

Current Invoice Period: Charges posted through August 18, 2024

Amount Due Current Invoice **\$127,694.44**

Bank Information

Please indicate our invoice number with your remittance

Account Name:	FTI Consulting Canada Inc.	Bank Code:	002
Bank Name:	Bank of Nova Scotia	Account Number:	0861715
Bank Address:	Scotia Plaza, 44 King Street West	Swift/BIC Code:	NOSCCATT
	Toronto, Ontario M5H 1H1	Transit Code:	47696
	Canada	Account Currency:	CAD

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to: FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

Invoice No. August 21, 2024
Job No. 102900001529
Terms 493044.0001
Currency Due Upon Receipt
Tax Registration: CAD

RE: FTI Engagement

Current Invoice Period: Charges posted through August 18, 2024

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	5.20	\$6,396.00
Jodi Porepa	Senior Managing Director	\$1,050.00	33.30	\$34,965.00
Dean Perlman	Director	\$740.00	24.10	\$17,834.00
Graham McIntyre	Director	\$740.00	33.80	\$25,012.00
Jordan Ouellet-Arijon	Director	\$690.00	11.90	\$8,211.00
Carter Wood	Senior Consultant	\$590.00	26.00	\$15,340.00
Caitlin Moreland	Administrative	\$155.00	0.30	\$46.50
Total Professional Services			134.60	\$107,804.50
Administrative Fee				\$3,234.14
Invoice Total				CAD Amount
				\$111,038.64
HST (15%)				\$16,655.80
Total Due				\$127,694.44

Tacora Resources Inc.
493044.0001 - August 18, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
08/12/24	14800	Paul Bishop	1.20	\$ 1,476.00	Daily update call; review of correspondence and financial information.	001-CCAA	CCAA
08/13/24	14800	Paul Bishop	0.50	\$ 615.00	Review of correspondence; review of closing agenda items.	001-CCAA	CCAA
08/14/24	14800	Paul Bishop	2.60	\$ 3,198.00	Board meeting; daily update call; call with counsel regarding US entity; review of sources and uses analysis; review of cashflow.	001-CCAA	CCAA
08/15/24	14800	Paul Bishop	0.90	\$ 1,107.00	Call with counsel; review of offtake agreement.	001-CCAA	CCAA
08/12/24	15532	Jodi Porepa	6.40	\$ 6,720.00	Review reasons issued by court; internal discussions on sources and uses analysis; internal discussions on vendor management; review vendor management tracker; call with Stikemans and Cassels on next steps; review closing checklist.	001-CCAA	CCAA
08/13/24	15532	Jodi Porepa	7.50	\$ 7,875.00	Review closing checklist; review Subscription Agreement; review sources and uses analysis and provide comments; review financial analysis; calls with Stikemans; calls with Cassels; bi-weekly professionals call.	001-CCAA	CCAA
08/14/24	15532	Jodi Porepa	5.80	\$ 6,090.00	Review closing checklist; review Subscription Agreement; review sources and uses analysis and provide comments; review financial analysis; calls with Stikemans; calls with Cassels; bi-weekly professionals call; attend Board meeting.	001-CCAA	CCAA
08/15/24	15532	Jodi Porepa	6.90	\$ 7,245.00	Review closing checklist; review Subscription Agreement; review sources and uses analysis and provide comments; review financial analysis; calls with Stikemans; calls with Cassels; bi-weekly professionals call.	001-CCAA	CCAA
08/16/24	15532	Jodi Porepa	6.70	\$ 7,035.00	Review closing checklist; review subscription agreement; review sources and uses and provide comments; review financial analysis; calls with Stikemans; calls with Cassels; bi-weekly professionals call.	001-CCAA	CCAA
08/12/24	31365	Graham McIntyre	6.00	\$ 4,440.00	Call with Tacora to discuss vendor letters and ongoing negotiations; internal variance analysis review and discussions regarding the same; discussions regarding cash flow forecast; updating the Monitor's website; updating vendor letter tracker; drafting documents for post-close matters.	001-CCAA	CCAA
08/13/24	31365	Graham McIntyre	6.50	\$ 4,810.00	Follow-up emails and correspondence to vendors; updating cure cost analysis; internal discussions regarding vendors; review of proposed disbursements; call with Tacora to discuss vendor letters and negotiations; internal discussions regarding variance analysis and vendor management.	001-CCAA	CCAA
08/14/24	31365	Graham McIntyre	8.00	\$ 5,920.00	Updating professional fee tracker; closing sequence analysis; proposed disbursements call with Company and review of the proposed disbursements; updating fee affidavit; discussions with suppliers; prior week variance analysis; internal discussions regarding CFF and liquidity.	001-CCAA	CCAA
08/15/24	31365	Graham McIntyre	7.50	\$ 5,550.00	Finalizing prior week variance analysis with Tacora and updating for comments provided by the Company; discussions regarding closing sequence and subscription agreement requirements; internal discussions regarding vendors; call with Company to discuss vendor negotiations and vendor letters; updating cure cost analysis.	001-CCAA	CCAA
08/16/24	31365	Graham McIntyre	5.80	\$ 4,292.00	Discussions with Company regarding vendor matters; updating closing sequence workbook and wire summary; discussions regarding closing sequence.	001-CCAA	CCAA
08/12/24	38706	Dean Perlman	4.20	\$ 3,108.00	Internal status call to discuss vendor communication and draft responses for vendors; review Monitor's hotline for vendor letter responses; updates to vendor tracker for vendor responses; discussions with vendors regarding prepayment letters; email correspondence with Stikemans on credit limit language; internal discussions regarding same.	001-CCAA	CCAA
08/13/24	38706	Dean Perlman	5.20	\$ 3,848.00	Internal status call discussing vendor management; review Monitor's hotline and respond to vendor enquiries; email correspondence with the Company on outstanding vendor letter discussions; call with vendor to discuss go-forward payment terms; call with Tacora on vendor deposit payment true-up; call with Tacora on vendor discussion update; call with vendor on payment schedule questions.	001-CCAA	CCAA

Tacora Resources Inc.
493044.0001 - August 18, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
08/14/24	38706	Dean Perlman	4.50	\$ 3,330.00	Review Monitor's hotline and respond to vendor enquiries; updates to vendor tracker for vendor responses; review of signed vendor letters; internal discussions on proposed vendor communication and incorporate comments from Tacora; call with vendor to discuss credit terms; email correspondence with Stikemans on general terms language.	001-CCAA	CCAA
08/15/24	38706	Dean Perlman	6.60	\$ 4,884.00	Review Monitor's hotline and respond to vendor enquiries; updates to vendor tracker for vendor responses; review of signed vendor letters; internal discussions on proposed vendor communication and incorporate comments from Tacora; call with vendor to discuss credit terms; email correspondence with Stikemans on general terms language.	001-CCAA	CCAA
08/16/24	38706	Dean Perlman	3.60	\$ 2,664.00	Review Monitor's hotline and respond to vendor enquiries; updates to vendor tracker for vendor responses; review of signed vendor letters; internal discussions on proposed vendor communication and incorporate comments from Tacora; call with vendor to discuss credit terms; email correspondence with Stikemans on general terms language.	001-CCAA	CCAA
08/12/24	39256	Carter Wood	4.60	\$ 2,714.00	Reviewing vendor mailbox; updating vendor management tracker; internal discussions on vendor management; calls with vendors to negotiate terms.	001-CCAA	CCAA
08/13/24	39256	Carter Wood	4.50	\$ 2,655.00	Reviewing vendor mailbox; updating vendor management tracker; call with vendors to negotiate terms; vendor management call with FTI and Tacora.	001-CCAA	CCAA
08/14/24	39256	Carter Wood	4.00	\$ 2,360.00	Reviewing vendor mailbox; updating vendor management tracker; completing reconciliation of vendor amounts; internal discussions on vendor management work stream.	001-CCAA	CCAA
08/15/24	39256	Carter Wood	6.00	\$ 3,540.00	Reviewing vendor management emails; calling vendors to negotiate terms; updating vendor management tracker; updating vendor reconciliations; internal discussions on vendor management.	001-CCAA	CCAA
08/16/24	39256	Carter Wood	6.90	\$ 4,071.00	Reviewing vendor management emails; updating vendor management tracker; internal discussions on vendor management; call with FTI and Tacora team on vendor management.	001-CCAA	CCAA
08/13/24	39471	Jordan Ouellet-Arijon	1.00	\$ 690.00	Call with Tacora regarding vendor status and tracker.	001-CCAA	CCAA
08/13/24	39471	Jordan Ouellet-Arijon	1.20	\$ 828.00	Vendor tracker update; internal status call.	001-CCAA	CCAA
08/13/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Internal discussion and status update regarding vendors discussion and negotiations.	001-CCAA	CCAA
08/13/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Email communications with Tacora.	001-CCAA	CCAA
08/13/24	39471	Jordan Ouellet-Arijon	0.80	\$ 552.00	Correspondence with Tacora on vendor communication.	001-CCAA	CCAA
08/13/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Internal status regarding vendors discussion and negotiations.	001-CCAA	CCAA
08/14/24	39471	Jordan Ouellet-Arijon	1.60	\$ 1,104.00	Status update on vendor management; internal discussions regarding same; updates provided to Tacora.	001-CCAA	CCAA
08/15/24	39471	Jordan Ouellet-Arijon	0.80	\$ 552.00	Call with Tacora regarding the vendor tracker.	001-CCAA	CCAA
08/15/24	39471	Jordan Ouellet-Arijon	1.00	\$ 690.00	Vendor follow up regarding communication previously sent.	001-CCAA	CCAA
08/15/24	39471	Jordan Ouellet-Arijon	1.90	\$ 1,311.00	Tacora vendor tracker update; internal call regarding same.	001-CCAA	CCAA
08/16/24	39471	Jordan Ouellet-Arijon	2.10	\$ 1,449.00	Tacora vendor tracker update; internal call regarding same.	001-CCAA	CCAA
08/12/24	39589	Caitlin Moreland	0.30	\$ 46.50	Update Monitor's website.	001-CCAA	CCAA
TOTAL				\$ 107,804.50			



Invoice Remittance

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

Invoice No. August 27, 2024
Job No. 102900001545
Terms 493044.0001
Currency Due Upon Receipt
Tax Registration: CAD

Re: FTI Engagement

Current Invoice Period: Charges posted through August 25, 2024

Amount Due Current Invoice \$137,962.27

Bank Information

Please indicate our invoice number with your remittance

Account Name:	FTI Consulting Canada Inc.	Bank Code:	002
Bank Name:	Bank of Nova Scotia	Account Number:	0861715
Bank Address:	Scotia Plaza, 44 King Street West	Swift/BIC Code:	NOSCCATT
	Toronto, Ontario M5H 1H1	Transit Code:	47696
	Canada	Account Currency:	CAD

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to: FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada



Invoice Summary

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

August 27, 2024
Invoice No. 102900001545
Job No. 493044.0001
Terms Due Upon Receipt
Currency CAD
Tax Registration:

Re: FTI Engagement

Current Invoice Period: Charges posted through August 25, 2024

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	6.30	\$7,749.00
Jodi Porepa	Senior Managing Director	\$1,050.00	35.20	\$36,960.00
Dean Perlman	Director	\$740.00	29.20	\$21,608.00
Graham McIntyre	Director	\$740.00	40.40	\$29,896.00
Jordan Ouellet-Arijon	Director	\$690.00	7.90	\$5,451.00
Carter Wood	Senior Consultant	\$590.00	25.10	\$14,809.00
Total Professional Services			144.10	\$116,473.00
Administrative Fee				\$3,494.19
Invoice Total				CAD Amount
				\$119,967.19
HST (15%)				\$17,995.08
Total Due				\$137,962.27

Tacora Resources Inc.
493044.0001 - August 25, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
08/19/24	14800	Paul Bishop	1.40	\$ 1,722.00	Call with counsel and Stikemans; daily update call; review of correspondence and drafts legal documents.	001-CCAA	CCAA
08/20/24	14800	Paul Bishop	1.20	\$ 1,476.00	Board meeting; review of payables information; internal status update; discussion on vendor management.	001-CCAA	CCAA
08/21/24	14800	Paul Bishop	1.90	\$ 2,337.00	Weekly status call regarding the transaction; daily update call; review of correspondence and drafts of legal documents.	001-CCAA	CCAA
08/22/24	14800	Paul Bishop	1.00	\$ 1,230.00	Call with Monitor's counsel; call to review sources and uses analysis.	001-CCAA	CCAA
08/23/24	14800	Paul Bishop	0.80	\$ 984.00	Review of correspondence; review of payables; review of closing agenda items.	001-CCAA	CCAA
08/19/24	15532	Jodi Porepa	8.10	\$ 8,505.00	Review closing checklist and provide comments; review sources and uses analysis and provide comments; review wire summary and provide comments; review status of vendor discussions and provide comments; attend call to discuss vendor management; review variance analysis and provide comments; review status of Residual Co; attend call with Stikemans and Cassels Brock.	001-CCAA	CCAA
08/20/24	15532	Jodi Porepa	6.60	\$ 6,930.00	Review closing checklist and provide comments; review sources and uses analysis and provide comments; review wire summary and provide comments; review status of vendor discussions and provide comments; attend call to discuss vendor management; call with Stikemans to discuss sources and uses; internal discussions regarding liquidity; discussions with Company regarding same.	001-CCAA	CCAA
08/21/24	15532	Jodi Porepa	7.20	\$ 7,560.00	Review closing checklist and provide comments; review updated financial analyses and provide comments; review update sequencing workbook regarding wires on close and provide comments; attend call to discuss vendor management; respond to certain vendor enquiries; internal follow up.	001-CCAA	CCAA
08/22/24	15532	Jodi Porepa	6.70	\$ 7,035.00	Review closing checklist and provide comments; follow up on outstanding items; review status of vendor discussions and discuss next steps in respect of certain vendors; review sources and uses analysis; review financial analyses and provide comments; review Green Hill analysis; review consolidated list of wires and provide comments.	001-CCAA	CCAA
08/23/24	15532	Jodi Porepa	6.60	\$ 6,930.00	Review closing checklist and provide comments; follow up on outstanding items; review status of vendor discussions and discuss next steps in respect of certain vendors; review sources and uses analysis; review legal documentation necessary for close; review closing checklists and provide comments.	001-CCAA	CCAA
08/19/24	31365	Graham McIntyre	7.30	\$ 5,402.00	Sending variance analysis to DIP lenders; updating closing sequence workbook; discussions regarding closing sequence and wires; internal discussions regarding vendor letters; call with Company to discuss vendor repayment letters; updating professional fee trackers; internal discussions regarding engagement matters.	001-CCAA	CCAA
08/20/24	31365	Graham McIntyre	8.50	\$ 6,290.00	Review of Company's cash flow; updating cure cost settlement tracker; review of professional fees and tracking fees for closing sequence purposes; updating closing sequence workbook; review of sources and uses workbook; correspondence with Tacora regarding cure cost settlement statuses; review and updating post close checklist; follow up with vendors to sign vendor letters; internal discussions regarding vendor repayment letters; call with Company to discuss vendor repayment letters.	001-CCAA	CCAA
08/21/24	31365	Graham McIntyre	7.80	\$ 5,772.00	Updating closing sequence summary and internal discussions regarding the same; updating professional fee tracker; vendor letter negotiations and review of proposed terms and discussions with Company regarding the same; follow up with vendors; call with Company's finance consultant to discuss cure cost settlements; discussions with Company regarding vendor letters; daily status call with advisors.	001-CCAA	CCAA
08/22/24	31365	Graham McIntyre	9.30	\$ 6,882.00	Updating closing sequence summary and review of sources and uses analysis; compare financial analyses with underlying source documentation; internal discussions regarding closing sequence summary and wires; call with Stikemans and Tacora to discuss closing sequence; daily status call; calls with Tacora to discuss vendor letters; drafting emails to investors and advisors regarding information request list for closing; proposed disbursements call; internal discussions regarding vendor letters; correspondence and follow up with vendors.	001-CCAA	CCAA
08/23/24	31365	Graham McIntyre	7.50	\$ 5,550.00	Preparing post-close documents; emailing advisors and investors regarding closing sequence request list; updating cure cost and settlement tracker; finalizing vendor repayment letters; review of sources and uses analysis; updating closing sequence analysis and wire summary.	001-CCAA	CCAA

Tacora Resources Inc.
493044.0001 - August 25, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
08/19/24	38706	Dean Perlman	6.60	\$ 4,884.00	Review of Monitor's hotline and respond to vendor enquiries; updates to accounts payable vendor tracker for vendor communication and responses received to date; email correspondence with Tacora and Stikemans on letter amendments; internal touch-point call on vendor management negotiations; call with vendor on proposed term options; preparation of Tacora outstanding items list on vendor negotiations; call with Tacora on vendor negotiation status; email correspondence with vendors regarding amended letters; preparing and finalizing amended vendor negotiation letters.	001-CCAA	CCAA
08/20/24	38706	Dean Perlman	7.20	\$ 5,328.00	Review of Monitor's hotline and respond to vendor enquiries; updates to accounts payable vendor tracker for vendor communication and responses received to date; email correspondence with Tacora and Stikemans on letter amendments; internal touch-point call on vendor management negotiations; call with vendor on proposed term options; preparation of Tacora outstanding items list on vendor negotiations; call with Tacora on vendor negotiation status; email correspondence with vendors regarding amended letters; preparing and finalizing amended vendor negotiation letters.	001-CCAA	CCAA
08/21/24	38706	Dean Perlman	9.10	\$ 6,734.00	Review of Monitor's hotline and respond to vendor enquiries; updates to accounts payable vendor tracker for vendor communication and responses received to date; email correspondence with Tacora and Stikemans on letter amendments; internal touch-point call on vendor management negotiations; call with vendor on proposed term options; preparation of Tacora outstanding items list on vendor negotiations; call with Tacora on vendor negotiation status; email correspondence with vendors regarding amended letters; preparing and finalizing amended vendor negotiation letters.	001-CCAA	CCAA
08/22/24	38706	Dean Perlman	4.70	\$ 3,478.00	Review Monitor's hotline and respond to vendors; updates to accounts payable vendor tracker for vendor responses; review of signed vendor letters; internal touch-point call on vendor management negotiations; review and draft of amended letter for credit limit and terms updates; email correspondence with vendors on amended letters for review and signature; email correspondence with Stikemans on vendor proposed language updates; call with Tacora to discuss vendor management.	001-CCAA	CCAA
08/23/24	38706	Dean Perlman	1.60	\$ 1,184.00	Review of Monitor's hotline and respond to vendors; updates to accounts payable vendor tracker for vendor responses; review signed vendor letters; internal call to discuss proposed vendor language regarding credit terms; internal touch-point call on vendor management negotiations; call with Tacora regarding status of vendor management workstream.	001-CCAA	CCAA
08/19/24	39256	Carter Wood	7.50	\$ 4,425.00	Reviewing and responding to vendor emails; updating vendor tracker for signed letters and other negotiated terms; internal discussions regarding vendor management; calling various vendors to discuss negotiated terms; call with Tacora on vendor management progress.	001-CCAA	CCAA
08/20/24	39256	Carter Wood	6.60	\$ 3,894.00	Reviewing and responding to vendor related emails; updating the vendor management tracker for signed letters received; internal discussions on vendor management progress; calling vendors to discuss negotiated terms; call with Tacora on vendor management progress.	001-CCAA	CCAA
08/21/24	39256	Carter Wood	5.60	\$ 3,304.00	Reviewing and responding to vendor related emails; updating vendor tracker for signed vendor letters; calling vendors regarding negotiated terms; performing reconciliation of letters received to the tracker; internal discussions regarding vendor management progress.	001-CCAA	CCAA
08/22/24	39256	Carter Wood	3.60	\$ 2,124.00	Reviewing and responding to vendor related emails; updating vendor management tracker for signed letters; redrafting and sending updated letters based on negotiated terms; internal discussion regarding vendor management; updating summary tracker for call with Tacora; call with Tacora to discuss vendor management progress.	001-CCAA	CCAA
08/23/24	39256	Carter Wood	1.80	\$ 1,062.00	Responding to vendor related emails; redrafting vendor letter based on renegotiated terms; internal discussion on abandoned vendor and compiling claim information on abandoned vendor; preparing files and templates for bankruptcy; internal discussion on bankruptcy process and vendor management progress.	001-CCAA	CCAA
08/19/24	39471	Jordan Ouellet-Arijon	1.50	\$ 1,035.00	Status call with the Tacora on negotiations with vendors; updating reconciliations regarding same.	001-CCAA	CCAA
08/19/24	39471	Jordan Ouellet-Arijon	1.80	\$ 1,242.00	Updates to vendor tracker for status of negotiations and reconciliations; email correspondence with vendors regarding same.	001-CCAA	CCAA
08/19/24	39471	Jordan Ouellet-Arijon	0.80	\$ 552.00	Internal status call on vendor discussions.	001-CCAA	CCAA

Tacora Resources Inc.
493044.0001 - August 25, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
08/20/24	39471	Jordan Ouellet-Arijon	1.50	\$ 1,035.00	Status call with the Tacora on negotiations with vendors; updating reconciliations regarding same.	001-CCAA	CCAA
08/20/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Call with Tacora on vendor management workstream; discuss status of negotiations; review reconciliations performed by Tacora; update communication regarding same.	001-CCAA	CCAA
08/20/24	39471	Jordan Ouellet-Arijon	1.30	\$ 897.00	Call with Tacora on vendor management workstream; discuss status of negotiations; review reconciliations performed by Tacora; update communication regarding same.	001-CCAA	CCAA
08/22/24	39471	Jordan Ouellet-Arijon	0.50	\$ 345.00	Updates to accounts payable tracker for vendor discussion.	001-CCAA	CCAA
TOTAL				\$ 116,473.00			



Invoice Remittance

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

Invoice No. August 31, 2024
Job No. 102900001558
Terms 493044.0001
Currency Due Upon Receipt
Tax Registration: CAD

Re: FTI Engagement

Current Invoice Period: Charges posted through August 31, 2024

Amount Due Current Invoice \$127,667.78

Bank Information

Please indicate our invoice number with your remittance

Account Name: FTI Consulting Canada Inc. Bank Code: 002
Bank Name: Bank of Nova Scotia Account Number: 0861715
Bank Address: Scotia Plaza, 44 King Street West Swift/BIC Code: NOSCCATT
Toronto, Ontario M5H 1H1 Transit Code: 47696
Canada Account Currency: CAD

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque FTI Consulting Canada Inc.
payments to: C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada



Invoice Summary

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

August 31, 2024
Invoice No. 102900001558
Job No. 493044.0001
Terms Due Upon Receipt
Currency CAD
Tax Registration:

Re: FTI Engagement

Current Invoice Period: Charges posted through August 31, 2024

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	9.20	\$11,316.00
Jodi Porepa	Senior Managing Director	\$1,050.00	41.20	\$43,260.00
Dean Perlman	Director	\$740.00	18.80	\$13,912.00
Graham McIntyre	Director	\$740.00	53.10	\$39,294.00
Total Professional Services			122.30	\$107,782.00
Administrative Fee				\$3,233.46
Invoice Total				CAD Amount
				\$111,015.46
HST (15%)				\$16,652.32
Total Due				\$127,667.78

Tacora Resources Inc.
493044.0001 - August 31, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
08/26/24	14800	Paul Bishop	2.10	\$ 2,583.00	Call with counsel; daily update call; review of accounts payable and closing items; review of press release; multiple correspondence regarding same.	001-CCAA	CCAA
08/27/24	14800	Paul Bishop	1.80	\$ 2,214.00	Review of accounts payable; review of closing agenda; review of receipts direction; review of multiple correspondence regarding same.	001-CCAA	CCAA
08/28/24	14800	Paul Bishop	2.80	\$ 3,444.00	Attend board call; call regarding sources and uses analysis; daily update call; review of cure costs and accounts payable; review multiple correspondence; call with counsel.	001-CCAA	CCAA
08/29/24	14800	Paul Bishop	1.60	\$ 1,968.00	Review of closing items; review of accounts payable and cure costs; call with counsel.	001-CCAA	CCAA
08/30/24	14800	Paul Bishop	0.90	\$ 1,107.00	Call to review closing matters; review of correspondence.	001-CCAA	CCAA
08/26/24	15532	Jodi Porepa	8.10	\$ 8,505.00	Review sources and uses analysis and provide comments; internal discussions regarding same; call with counsel; review status of vendor discussions; review vendor analysis; call with Company to discuss same.	001-CCAA	CCAA
08/27/24	15532	Jodi Porepa	8.30	\$ 8,715.00	Review updated financial analyses and provide comments; review detailed sequencing of wires for target closing date; call with counsel; review status of vendor discussions; review vendor analysis; call with Company to discuss same; review variance analysis and provide comments.	001-CCAA	CCAA
08/28/24	15532	Jodi Porepa	8.70	\$ 9,135.00	Internal discussions regarding status update of close; review closing list and provide comments; review update on sequencing of wires; internal discussions regarding same; call with Cassels; review status of vendor discussions; review vendor analysis; call with Company to discuss same.	001-CCAA	CCAA
08/29/24	15532	Jodi Porepa	8.10	\$ 8,505.00	Review updated financial analyses and provide comments; call with counsel regarding status update; review cure cost workbook; review list of claimants; review vendor reconciliations; internal discussions on vendor negotiations.	001-CCAA	CCAA
08/30/24	15532	Jodi Porepa	8.00	\$ 8,400.00	Internal discussions regarding status update of close; review closing list and provide comments; review update on sequencing of wires; internal discussions regarding same; call with Cassels; review status of vendor discussions; review vendor analysis; call with Company to discuss same.	001-CCAA	CCAA
08/26/24	31365	Graham McIntyre	8.80	\$ 6,512.00	Drafting excluded liabilities list; prepare financial analyses on deposits and interest; review schedules attached to the subscription agreement; update sequencing workbook; correspondence with Greenhill regarding sources and uses analysis and underlying support; internal discussions regarding vendor letters.	001-CCAA	CCAA
08/27/24	31365	Graham McIntyre	12.50	\$ 9,250.00	Preparing closing sequence analysis and discussion regarding the same; correspondence with investors and advisors regarding closing information request list; review of professional fees for close; correspondence regarding deposit interest; updating cure cost and settlement tracker; discussions with Tacora regarding vendor letters and cure costs; review of Master Direction and update with preliminary financial information; review of proposed disbursements; review of sources and uses analysis and update to reflect comments provided.	001-CCAA	CCAA
08/28/24	31365	Graham McIntyre	10.50	\$ 7,770.00	Daily call with Tacora and advisors; call with investors regarding sources and uses analysis; discussions with advisors and Tacora in advance of investor sources and uses call; daily call with Tacora regarding vendors; updating cure costs and settlement tracker; internal discussions regarding engagement matters; review of DIP obligation calculations; correspondence with investors regarding outstanding financial information required pursuant to the Subscription Agreement; correspondence with Tacora regarding employee claims and review of the same; review of proposed disbursements.	001-CCAA	CCAA
08/29/24	31365	Graham McIntyre	9.00	\$ 6,660.00	Variance analysis review; finalize reporting in discussions with the Company; updating closing sequence analysis; internal discussions regarding engagement matters; proposed disbursements call and analysis of the same; discussions regarding closing matters; preparing draft schedules; revising vendor letter; review of Master Direction.	001-CCAA	CCAA
08/30/24	31365	Graham McIntyre	6.00	\$ 4,440.00	Updating closing sequence and wire summary; review of Master Direction; review of success fee calculations; preparing Subscription Agreement schedules; correspondence with vendors; internal discussions regarding engagement matters; finalizing variance analysis; internal discussions regarding engagement matters.	001-CCAA	CCAA
08/31/24	31365	Graham McIntyre	6.30	\$ 4,662.00	Updating DIP repayment schedule; updating closing sequence workbook; review and tie out of master Direction; review of success fee calculations; updating Subscription Agreement schedules; drafting correspondence to investors and advisors regarding close.	001-CCAA	CCAA

Tacora Resources Inc.
 493044.0001 - August 31, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
08/26/24	38706	Dean Perلمان	4.30	\$ 3,182.00	Review Monitor's hotline and respond to vendor enquiries; updates to accounts payable vendor tracker for vendor responses; email correspondence to vendors on the status of outstanding letters for signature; ongoing communication with vendors; internal touch-point call on status of vendor negotiations; email to Tacora on status update of vendor management workstream.	001-CCAA	CCAA
08/27/24	38706	Dean Perلمان	5.10	\$ 3,774.00	Review Monitor's hotline and respond to vendor enquiries; updates to accounts payable vendor tracker for vendor responses; email correspondence to vendors on the status of outstanding letters for signature; ongoing communication with vendors; internal touch-point call on status of vendor negotiations; email to Tacora on status update of vendor management workstream.	001-CCAA	CCAA
08/28/24	38706	Dean Perلمان	9.40	\$ 6,956.00	Review Monitor's hotline and respond to vendor enquiries; updates to accounts payable vendor tracker for vendor responses; email correspondence to vendors on the status of outstanding letters for signature; ongoing communication with vendors; internal touch-point call on status of vendor negotiations; email to Tacora on status update of vendor management workstream.	001-CCAA	CCAA
TOTAL				\$ 107,782.00			



Invoice Remittance

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

Invoice No.
Job No.
Terms
Currency
Tax Registration:

September 10, 2024
102900001611
493044.0001
Due Upon Receipt
CAD

Re: FTI Engagement

Current Invoice Period: Charges posted through September 08, 2024

Amount Due Current Invoice \$100,745.88

Bank Information

Please indicate our invoice number with your remittance

Account Name:	FTI Consulting Canada Inc.	Bank Code:	002
Bank Name:	Bank of Nova Scotia	Account Number:	0861715
Bank Address:	Scotia Plaza, 44 King Street West	Swift/BIC Code:	NOSCCATT
	Toronto, Ontario M5H 1H1	Transit Code:	47696
	Canada	Account Currency:	CAD

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to:
FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada



Invoice Summary

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

September 10, 2024
Invoice No. 102900001611
Job No. 493044.0001
Terms Due Upon Receipt
Currency CAD
Tax Registration:

Re: FTI Engagement

Current Invoice Period: Charges posted through September 08, 2024

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	6.90	\$8,487.00
Jodi Porepa	Senior Managing Director	\$1,050.00	35.60	\$37,380.00
Dean Perlman	Director	\$740.00	5.80	\$4,292.00
Graham McIntyre	Director	\$740.00	38.80	\$28,712.00
Carter Wood	Senior Consultant	\$590.00	10.40	\$6,136.00
Kathleen Foster	Executive Assistant II	\$155.00	0.30	\$46.50
Total Professional Services			97.80	\$85,053.50
Administrative Fee				\$2,551.61
Invoice Total				CAD Amount
				\$87,605.11
HST (15%)				\$13,140.77
Total Due				\$100,745.88

Tacora Resources Inc.
493044.0001 - September 8, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
09/03/24	14800	Paul Bishop	1.50	\$ 1,845.00	Call with counsel and Stikemans; follow up call with counsel.	001-CCAA	CCAA
09/04/24	14800	Paul Bishop	2.90	\$ 3,567.00	Call regarding closing; call with counsel; call with Greenhill, counsel and Stikemans regarding fee calculation; review of same.	001-CCAA	CCAA
09/05/24	14800	Paul Bishop	1.80	\$ 2,214.00	Board call; closing steps call.	001-CCAA	CCAA
09/06/24	14800	Paul Bishop	0.70	\$ 861.00	Review of correspondence leading to close.	001-CCAA	CCAA
09/03/24	15532	Jodi Porepa	9.00	\$ 9,450.00	Closing activities; review sources and uses and provide comments; daily close call; call with Greenhill to discuss source and uses assumptions; review Direction and provide comments.	001-CCAA	CCAA
09/04/24	15532	Jodi Porepa	8.40	\$ 8,820.00	Closing activities; review sources and uses and provide comments; daily close call; call with Greenhill to discuss source and uses assumptions; review Direction and provide comments.	001-CCAA	CCAA
09/05/24	15532	Jodi Porepa	9.70	\$ 10,185.00	Closing activities; review sources and uses and provide comments; daily close call; call with Greenhill to discuss source and uses assumptions; review Direction and provide comments; review sequencing workbook and final list of wires; respond and address enquiries from counsel; provide comments on closing documents.	001-CCAA	CCAA
09/06/24	15532	Jodi Porepa	8.50	\$ 8,925.00	Closing activities; review sources and uses and provide comments; daily close call; call with Greenhill to discuss source and uses assumptions; review Direction and provide comments; review sequencing workbook and final list of wires; respond and address enquiries from counsel; provide comments on closing documents.	001-CCAA	CCAA
09/05/24	24354	Kathleen Foster	0.30	\$ 46.50	Update Monitor's website.	001-CCAA	CCAA
09/03/24	31365	Graham McIntyre	10.00	\$ 7,400.00	Call with Stikemans and Tacora to discuss employee claims; correspondence with [REDACTED] regarding certain reconciliations of claims; finalizing variance analysis; updating Subscription Agreement schedules and discussions regarding the same; review of professional fees and engagement letters; internal discussions regarding engagement matters; weekly vendor call with Tacora; review of proposed disbursements; correspondence regarding sources and uses analysis; follow up emails to Investors and advisors regarding closing matters.	001-CCAA	CCAA
09/04/24	31365	Graham McIntyre	10.50	\$ 7,770.00	Correspondence regarding master Direction; reviewing and tying out the Direction to the list of wires to be issued on close; notifying investors of accrued deposit interest balance; correspondence with Investors and advisors regarding closing information requests; internal discussions regarding engagement matters; correspondence with Stikemans regarding professional fees; discussions with counsel and Tacora regarding Subscription Agreement schedules; updating Subscription Agreement schedules; correspondence regarding employee claims.	001-CCAA	CCAA
09/05/24	31365	Graham McIntyre	9.80	\$ 7,252.00	Review proposed proposed disbursements by Tacora; provide comments in respect of same; call with Cassels and Stikemans to discuss Master Direction; follow up discussions with Stikemans regarding master Direction; updating wire summary; discussions with Tacora counsel regarding title insurance and clearance certificate; updating professional fee analysis; updating Monitor's website; correspondence with claimants; review of bridge loan agreement; follow up with investors and advisors regarding transaction closing information request; discussions regarding professional fees; review of DIP payout statements.	001-CCAA	CCAA
09/06/24	31365	Graham McIntyre	7.50	\$ 5,550.00	Correspondence with advisors regarding closing matters; discussions with Stikemans regarding master Direction; updating wire summary; review of master Direction; correspondence with vendors regarding ongoing reconciliations; internal discussions regarding engagement matters; correspondence with vendors.	001-CCAA	CCAA
09/07/24	31365	Graham McIntyre	1.00	\$ 740.00	Internal discussions regarding certain outstanding claims and ongoing negotiations; drafting correspondence to Investors regarding the same.	001-CCAA	CCAA
09/03/24	38706	Dean Perlman	1.20	\$ 888.00	Internal discussions regarding vendor negotiations; email to management on regarded vendor tracker and status of ongoing negotiations.	001-CCAA	CCAA

Tacora Resources Inc.
493044.0001 - September 8, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
09/04/24	38706	Dean Perlman	2.90	\$ 2,146.00	Internal discussion regarding [REDACTED] updates to fee schedule for new invoices; updates to the invoice overview workbook; update to KERP and supplier deposit wire summary workbook; draft ad-hoc vendor letter.	001-CCAA	CCAA
09/05/24	38706	Dean Perlman	0.90	\$ 666.00	Updates to vendor letter for deposit amount; call with Scotiabank on tracking incoming wires; internal discussions regarding incoming and outgoing wires; review and updates to vendor tracker.	001-CCAA	CCAA
09/06/24	38706	Dean Perlman	0.80	\$ 592.00	Internal discussions regarding vendor tracker; updates to vendor tracker; email correspondence with Tacora on updated vendor tracker.	001-CCAA	CCAA
09/03/24	39256	Carter Wood	1.20	\$ 708.00	Reviewing employee claims; discussion with counsel and Tacora on employee claims to discuss potential excluded liabilities.	001-CCAA	CCAA
09/04/24	39256	Carter Wood	3.80	\$ 2,242.00	Internal discussions regarding certain outstanding claims being reconciled; reviewing Government of Newfoundland clearance certificate; updating and preparing vendor letters as requested by Tacora; discussion with counsel and Tacora on subscription agreement schedules.	001-CCAA	CCAA
09/05/24	39256	Carter Wood	1.40	\$ 826.00	Discussion with vendor to discuss on-going payment terms; reviewing other Tacora related emails; preparing for and having discussions with McInnes Cooper on Government of Newfoundland clearance certificate; preparing for bankruptcy by drafting required documents with ResidualCo incorporation details.	001-CCAA	CCAA
09/06/24	39256	Carter Wood	2.40	\$ 1,416.00	Reviewing emails provided by counsel on next steps for certain vendors; internal discussions on vendor accounts payable tracker and providing update to Tacora; reviewing monitor mailbox and responding to emails; preparing for bankruptcy and drafting required documents.	001-CCAA	CCAA
09/07/24	39256	Carter Wood	1.60	\$ 944.00	Updating [REDACTED] reconciliation and discussions regarding the same.	001-CCAA	CCAA
TOTAL				\$ 85,053.50			



Invoice Remittance

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

Invoice No.
Job No.
Terms
Currency
Tax Registration:

September 16, 2024
102900001629
493044.0001
Due Upon Receipt
CAD

Re: FTI Engagement

Current Invoice Period: Charges posted through September 15, 2024

Amount Due Current Invoice **\$94,273.17**

Bank Information

Please indicate our invoice number with your remittance

Account Name:	FTI Consulting Canada Inc.	Bank Code:	002
Bank Name:	Bank of Nova Scotia	Account Number:	0861715
Bank Address:	Scotia Plaza, 44 King Street West	Swift/BIC Code:	NOSCCATT
	Toronto, Ontario M5H 1H1	Transit Code:	47696
	Canada	Account Currency:	CAD

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to: FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

September 16, 2024
Invoice No. 102900001629
Job No. 493044.0001
Terms Due Upon Receipt
Currency CAD
Tax Registration:

Re: FTI Engagement

Current Invoice Period: Charges posted through September 15, 2024

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	6.70	\$8,241.00
Jodi Porepa	Senior Managing Director	\$1,050.00	36.80	\$38,640.00
Graham McIntyre	Director	\$740.00	38.30	\$28,342.00
Carter Wood	Senior Consultant	\$590.00	7.40	\$4,366.00
Total Professional Services			89.20	\$79,589.00
Administrative Fee				\$2,387.67
Invoice Total				CAD Amount
				\$81,976.67
HST (15%)				\$12,296.50
Total Due				\$94,273.17

Tacora Resources Inc.
493044.0001 - September 15, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
09/09/24	14800	Paul Bishop	0.60	\$ 738.00	Call with counsel and prepare for same.	001-CCAA	CCAA
09/10/24	14800	Paul Bishop	1.20	\$ 1,476.00	Review of correspondence and closing matters.	001-CCAA	CCAA
09/11/24	14800	Paul Bishop	1.90	\$ 2,337.00	Board meeting; daily call; review of drafts documents in advance of target closing date.	001-CCAA	CCAA
09/12/24	14800	Paul Bishop	2.10	\$ 2,583.00	Call with counsel; follow up call regarding target closing date; review of cash flow; review of correspondence.	001-CCAA	CCAA
09/13/24	14800	Paul Bishop	0.90	\$ 1,107.00	Call with counsel regarding target closing date; review of cash flow and drafts of documents to be finalized prior to close.	001-CCAA	CCAA
09/09/24	15532	Jodi Porepa	7.60	\$ 7,980.00	Refresh sources and uses analysis; review updated Subscription Agreement; review updated Direction; internal discussions regarding same; review updated sequencing workbook and provide comments; review variance analysis and provide comments; review proposed disbursements and provide comments; call with Tacora to discuss proposed disbursements and cash flow forecast; internal discussions regarding same.	001-CCAA	CCAA
09/10/24	15532	Jodi Porepa	8.00	\$ 8,400.00	Refresh sources and uses analysis; review updated Subscription Agreement; review updated Direction; internal discussions regarding same; review updated sequencing workbook and provide comments; review variance analysis and provide comments; review proposed disbursements and provide comments; call with Tacora to discuss proposed disbursements and cash flow forecast; internal discussions regarding same.	001-CCAA	CCAA
09/11/24	15532	Jodi Porepa	7.20	\$ 7,560.00	Refresh sources and uses analysis; review updated Subscription Agreement; review updated Direction; internal discussions regarding same; review updated sequencing workbook and provide comments; review variance analysis and provide comments; review proposed disbursements and provide comments; call with Tacora to discuss proposed disbursements and cash flow forecast; internal discussions regarding same.	001-CCAA	CCAA
09/12/24	15532	Jodi Porepa	6.70	\$ 7,035.00	Review draft consolidated direction and provide comments; review updated financial information within the Direction and provide comments; review updated sources and uses as well as specific detail by wire; review updated Subscription Agreement; internal discussions regarding same; call with Tacora to discuss proposed disbursements and cash flow forecast; internal discussions regarding same.	001-CCAA	CCAA
09/13/24	15532	Jodi Porepa	7.30	\$ 7,665.00	Review updated financial analyses regarding target closing date; review updated sequencing workbook; review updates to source data used in the sources and uses analysis; review changes to cure cost estimates; internal discussions regarding vendor management workstream; call with Tacora to address payments estimates on close and post-close; internal discussions regarding same; review status of closing checklist and provide comments.	001-CCAA	CCAA
09/09/24	31365	Graham McIntyre	4.50	\$ 3,330.00	Internal discussions regarding vendor management workstream; follow up with investors regarding closing matters; updating closing sequence workbook; review proposed disbursements; correspondence with Tacora counsel regarding outstanding financial information required for close; correspondence with Government of Newfoundland regarding tax liabilities.	001-CCAA	CCAA
09/10/24	31365	Graham McIntyre	6.00	\$ 4,440.00	Internal discussions regarding the vendor management workstream; updating professional fee tracker; updating settlement and vendor tracker; review of key closing dates and follow up on outstanding items; discussions regarding closing matters; follow up with investors regarding missing information needed in advance of target closing date; correspondence regarding employee claims; correspondence regarding deposit interest; correspondence with Tacora regarding post-filing payments to Government of Newfoundland; review of Margin Advance Fee repayment terms.	001-CCAA	CCAA

Tacora Resources Inc.
493044.0001 - September 15, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
09/11/24	31365	Graham McIntyre	7.50	\$ 5,550.00	Draft schedules for next court report; review draft bankruptcy assignment documents; review of master Direction and discussions regarding the same; update variance analysis and discussions with Tacora regarding the same; updating settlement tracker regarding vendor negotiations; coordinating call with Government of Newfoundland; daily call with Tacora advisors; review of Government of Newfoundland statement of tax liabilities; review of proposed disbursements; discussions with investors regarding closing matters; updating vendor letters.	001-CCAA	CCAA
09/12/24	31365	Graham McIntyre	10.50	\$ 7,770.00	Review Tacora's proposed disbursements and provide comments; review updated sources and uses workbook and follow up on key changes; updating closing sequence workbook and tie out to master Direction; discussions with Cassels regarding master Direction; review and discussions regarding DIP Obligations; internal discussions regarding closing matters including professional fees; call with Government of Newfoundland regarding tax liabilities; discussions with Company counsel regarding tax liabilities; internal discussions regarding DIP repayments; reconciliation of tax liabilities to Tacora's records.	001-CCAA	CCAA
09/13/24	31365	Graham McIntyre	9.80	\$ 7,252.00	Finalizing variance analysis report and correspondence regarding the same; correspondence regarding professional fees; discussions with Stikemans regarding closing matters; correspondence with Cargill regarding DIP Obligations; finalizing Subscription Agreement schedules; updating settlement tracker and vendor letter tracker; correspondence with Tacora regarding vendors.	001-CCAA	CCAA
09/09/24	39256	Carter Wood	4.00	\$ 2,360.00	Reviewing and addressing comments regarding certain claims reconciliations; email correspondence to ██████████ regarding certain claim reconciliations; internal discussions regarding government reconciliations; preparing for bankruptcy by updating required forms and looking into other requirements; review of vendor deposits who are excluded liabilities.	001-CCAA	CCAA
09/10/24	39256	Carter Wood	0.70	\$ 413.00	Responding to Tacora related emails; updating professional fee tracker; reviewing breakdown of vendor balance as per inquiry from Tacora.	001-CCAA	CCAA
09/12/24	39256	Carter Wood	2.70	\$ 1,593.00	Responding to Tacora related emails in the Monitor mailbox; reviewing and reconciling claims reconciliations; internal discussions regarding; call with ██████████ Stikemans and Tacora certain claims reconciliations; discussion with certain vendors as part of claims reconciliations; discussions with counsel in respect of same.	001-CCAA	CCAA
TOTAL				\$ 79,589.00			



Invoice Remittance

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

Invoice No.
Job No.
Terms
Currency
Tax Registration:

September 30, 2024
102900001659
493044.0001
Due Upon Receipt
CAD

Re: FTI Engagement

Current Invoice Period: Charges posted through September 19, 2024

Amount Due Current Invoice **\$123,763.67**

Bank Information

Please indicate our invoice number with your remittance

Account Name:	FTI Consulting Canada Inc.	Bank Code:	002
Bank Name:	Bank of Nova Scotia	Account Number:	0861715
Bank Address:	Scotia Plaza, 44 King Street West	Swift/BIC Code:	NOSCCATT
	Toronto, Ontario M5H 1H1	Transit Code:	47696
	Canada	Account Currency:	CAD

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to: FTI Consulting Canada Inc.
C/O T10073
P.O. Box 10073
Postal Station A
Toronto, ON M5W 2B1
Canada



Invoice Summary

Tacora Resources Inc.
1 Wabush Mines Road
P.O. Box 3000
Wabush, NL A0R 1B0
Canada

September 30, 2024
Invoice No. 102900001659
Job No. 493044.0001
Terms Due Upon Receipt
Currency CAD
Tax Registration:

Re: FTI Engagement

Current Invoice Period: Charges posted through September 19, 2024

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	13.10	\$16,113.00
Jodi Porepa	Senior Managing Director	\$1,050.00	40.70	\$42,735.00
Dean Perlman	Director	\$740.00	10.90	\$8,066.00
Graham McIntyre	Director	\$740.00	48.60	\$35,964.00
Ad saran Vithiyananthan	Senior Consultant	\$590.00	2.00	\$1,180.00
Carter Wood	Senior Consultant	\$590.00	0.10	\$59.00
Jennifer Ye	Consultant	\$215.00	1.50	\$322.50
Kathleen Foster	Executive Assistant II	\$155.00	0.30	\$46.50
Total Professional Services			117.20	\$104,486.00
Administrative Fee				\$3,134.58
Invoice Total				CAD Amount
				\$107,620.58
HST (15%)				\$16,143.09
Total Due				\$123,763.67

Tacora Resources Inc.
493044.0001 - September 22, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
09/16/24	14800	Paul Bishop	2.60	\$ 3,198.00	Closing call with counsel; daily update call; multiple correspondence regarding closing; review of Sources & Uses analysis; address other closing matters.	001-CCAA	CCAA
09/17/24	14800	Paul Bishop	4.50	\$ 5,535.00	Calls regarding closing; review of closing correspondence; address closing details.	001-CCAA	CCAA
09/18/24	14800	Paul Bishop	3.60	\$ 4,428.00	Closing calls; review of correspondence; review of Sources and Uses analysis.	001-CCAA	CCAA
09/19/24	14800	Paul Bishop	2.40	\$ 2,952.00	Closing call; correspondence to facilitate closing.	001-CCAA	CCAA
09/16/24	15532	Jodi Porepa	11.60	\$ 12,180.00	Preparation for Closing Day; review updated sources & uses analysis; review financial analyses; internal discussions regarding same; calls with professionals to discuss outstanding issues.	001-CCAA	CCAA
09/17/24	15532	Jodi Porepa	10.80	\$ 11,340.00	Preparation for Closing Day; review updated sources & uses analysis and provide comments; review final list of wires; review sequence of events for Target Closing Date; review financial analyses; internal discussions regarding same; calls with professional to discuss outstanding issues; review final DIP payments; review support provided for certain payments pursuant to the Subscription Agreement.	001-CCAA	CCAA
09/18/24	15532	Jodi Porepa	9.70	\$ 10,185.00	Preparation for Closing Day; internal discussions regarding same; review updated sources & uses analysis; review financial analyses; internal discussions regarding wires for closing; calls with professional to discuss outstanding issues.	001-CCAA	CCAA
09/19/24	15532	Jodi Porepa	8.60	\$ 9,030.00	Pre-closing activities; review and finalize wires; attend call with professionals to finalize closing activities; internal discussions regarding final wires; review updated sequencing workbook and provide comments; internal discussions regarding same; review final wire details; review sequencing analysis; review final Direction and tie out to underlying detail; review correspondence from key stakeholders.	001-CCAA	CCAA
09/19/24	24354	Kathleen Foster	0.30	\$ 46.50	Update Monitor's website.	001-CCAA	CCAA
09/16/24	31365	Graham McIntyre	16.00	\$ 11,840.00	Correspondence with Investors for final sign-off on DIP payout statement; drafting wire request emails; preparing DIP Budget professional fee summary and correspondence regarding the same; correspondence regarding deposit interest; call with Company and advisors regarding sources and uses and wire summary; updating settlement tracker for sources and uses; updates to Subscription Agreement schedules; updating closing sequence workbook; review of Bridge agreement schedules and discussions regarding the same; call with Company and advisors.	001-CCAA	CCAA
09/17/24	31365	Graham McIntyre	16.50	\$ 12,210.00	Updating master Direction; review of sources and uses analysis; updating closing sequence; closing call; daily call with Company and advisors; compiling wire details and correspondence regarding the same; correspondence with investors, professionals, and Company regarding fees to be paid at close; correspondence regarding incoming wires; call with Investors and professionals regarding incoming wires; reach out to professionals for final invoices; updating professional fee summaries for master Direction; confirming DIP Payout amounts with investors.	001-CCAA	CCAA
09/18/24	31365	Graham McIntyre	12.80	\$ 9,472.00	Preparing and reviewing wires; updating closing sequence workbook; updating master Direction; discussions regarding certain post-filing liabilities; correspondence regarding transaction fees and final sign-off; correspondence regarding master Direction; call with Company and advisors to discuss closing matters.	001-CCAA	CCAA
09/19/24	31365	Graham McIntyre	3.30	\$ 2,442.00	Finalizing closing wires; correspondence with wire recipients to confirm wires; internal discussions regarding engagement matters.	001-CCAA	CCAA
09/16/24	38706	Dean Perlman	0.30	\$ 222.00	Email correspondence with Scotiabank on closing transaction flow of funds; internal discussions.	001-CCAA	CCAA
09/17/24	38706	Dean Perlman	0.90	\$ 666.00	Internal discussions; review of closing sequence and wire summary workbook; review of DIP obligations summary workbook; review of Bridge Financing Agreement; email correspondence on the estimated receipts / wire detail;	001-CCAA	CCAA
09/18/24	38706	Dean Perlman	9.10	\$ 6,734.00	Email correspondence on outstanding wire instruction detail; review and updates to outgoing wire instructions summary table; email follow-up to all outgoing wire beneficiaries to confirm remittance information; calls to outgoing wire beneficiary to confirm remittance information; set up of closing wire payments in Scotiabank; call with Scotiabank on outgoing wires; review of closing disbursements for completeness and accuracy; call with Scotiabank to adjust the wire limit in Scotiacconnect; call with Cassels on direction; internal call reviewing wires for submission.	001-CCAA	CCAA
09/19/24	38706	Dean Perlman	0.60	\$ 444.00	Internal call in advance of Target Close date regarding set up of wires; setting-up account transfer; call with Scotiabank on updating credit limit for internal account transfer.	001-CCAA	CCAA

Tacora Resources Inc.
493044.0001 - September 22, 2024

Date	TK#	Name	Hours	Amount	Narrative	Task Code	Task Description
09/18/24	39256	Carter Wood	0.10	\$ 59.00	Responding to Tacora related emails and following up with vendors regarding payment plan letter.	001-CCAA	CCAA
09/18/24	39280	Adsaran Vithiyananthan	2.00	\$ 1,180.00	Set up of wires for closing fund transfers; follow-up on US bank wire instructions; correspondence with recipients to confirm wire details; internal discussions on closing wires.	001-CCAA	CCAA
09/19/24	40253	Jennifer Ye	1.50	\$ 322.50	Review and tie out Direction to sequencing workbook; prepare for next court hearing.	001-CCAA	CCAA
TOTAL				\$ 104,486.00			

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.

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

PROCEEDING COMMENCED AT
TORONTO

**AFFIDAVIT OF JODI POREPA
(SWORN OCTOBER 1, 2024)**

Cassels Brock & Blackwell LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Ryan Jacobs LSO#59510J

Tel: 416.860.6465
riacobs@cassels.com

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Joseph Bellissimo LSO#46555R

Tel: 416.860.6572
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Monique Sassi LSO# 63638L

Tel: 416.860.6886
msassi@cassels.com

Lawyers for the Monitor, FTI Consulting Canada Inc.

Appendix “G”

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.

AFFIDAVIT OF RYAN JACOBS
(Sworn October 1, 2024)

I, Ryan Jacobs, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a lawyer qualified to practice law in Ontario and a Partner¹ with Cassels Brock & Blackwell LLP (“**Cassels**”), counsel for FTI Consulting Canada Inc., in its capacity as the court-appointed monitor of 16323715 Canada Inc. (the “**Applicant**”) in the Applicant’s proceedings under the *Companies' Creditors Arrangement Act* (in such capacity, the “**Monitor**”). As such, I have knowledge of the matters hereinafter to which I depose.

2. During the period from July 5, 2024 to September 30, 2024, Cassels incurred fees and disbursements, including HST, in the amount of \$871,717.77. Particulars of the work performed are contained in the invoices attached hereto and marked as **Exhibit “A”** to this affidavit.

3. Attached hereto and marked as **Exhibit “B”** is a summary of the individuals whose services are reflected on the invoices, including year of call, billing rate, and a summary of the total fees and hours billed for each individual.

4. Attached hereto and marked as **Exhibit “C”** is a summary of the invoices in Exhibit “A”, including the total billable hours charged per invoice and the average hourly rate charged per invoice. The average hourly billed rate charged by Cassels is \$1,076.87.

¹ My services are provided through a professional corporation.

5. To the best of my knowledge, the rates charged by Cassels are comparable to the rates charged for the provision of similar services by other legal firms in the Toronto market.

6. This affidavit is sworn in support of a motion for, *inter alia*, approval of the fees and disbursements of counsel to the Monitor, and for no other or improper purpose.

AFFIRMED BEFORE ME by
videoconference on October 1, 2024 in
accordance with O.Reg. 431/20:
Administering Oath or Declaration
Remotely. The deponent was located in
the City of Toronto in the Province of
Ontario and I was located in the City of
Toronto in the Province of Ontario

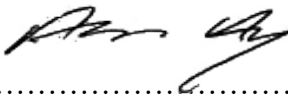


Commissioner for Taking Oaths

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

RYAN JACOBS

This is **Exhibit “A”** referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on October 1, 2024 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....

A Commissioner For Taking Affidavits

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

EXHIBIT "A"

**True Copies of the Invoices issued to the Monitor
for fees and disbursements incurred by
Cassels Brock & Blackwell LLP**

Cassels

Attn: Paul Bishop
FTI Consulting Canada Inc.
Toronto-Dominion Centre, TD South Tower
79 Wellington St. W., Suite 2010
Toronto, ON M5K 1G8

Invoice No: 2246928
Date: August 06, 2024
Matter No.: 055118-00003
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Tacora Restructuring

Fees for professional services rendered up to and including July 31, 2024

Our Fees	264,981.00
Disbursements	243.48
Total Fees and Disbursements	265,224.48
HST @ 13.00%	34,479.18
TOTAL DUE (CAD)	299,703.66

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matter #

Invoice No: 2246928
Matter No.: 055118-00003
Amount: **CAD 299,703.66**

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FEE DETAIL			
Date	Name	Description	Hours
Jul-05-24	M. Sassi	Correspondence with company counsel regarding claim query;	0.30
Jul-08-24	M. Sassi	Correspondence with FTI re: court materials;	0.80
Jul-08-24	R. Jacobs	Attend meeting with Cassels, Stikeman and FTI teams. Attend update meeting with Company and advisors. Review email update from J. Porepa.	1.00
Jul-08-24	J. Dietrich	Review of lease and email exchange with J. Porepa; Review of lease provisions and participation in update call with advisors; Discussion with FTI regarding case status and next steps; Review of email from Stikemans;	1.60
Jul-09-24	M. Sassi	Attend case update meeting with FTI;	0.30
Jul-09-24	A. Hoy	Review and address privilege issues for affidavit;	0.60
Jul-09-24	R. Jacobs	Attend meeting with FTI and Cassels teams. Attend update call with Company and advisors. Review transaction terms and issues.	2.00
Jul-09-24	M. Wunder	Review correspondence regarding negotiations with stakeholders and consider issues for implementation.	1.10
Jul-09-24	J. Dietrich	Participate in board meeting; Participate in status update call; Participate in daily update call with Company and advisors;	1.70
Jul-10-24	M. Sassi	Call with Monitor regarding terminated employee matters; Call with company and Monitor re: claims; preparation of Monitor's report;	1.40
Jul-10-24	R. Jacobs	Attend meeting with FTI team. Attend meeting with Company and advisors. Call with R. Chadwick. Consider issues raised and discussion with J. Dietrich. Call with P. Bishop.	1.80
Jul-10-24	M. Wunder	Review and consider transaction terms and confer with Cassels team.	0.70
Jul-10-24	J. Dietrich	Discussion with FTI regarding case status update;	0.40
Jul-11-24	M. Sassi	Update call with FTI; drafting eleventh report; correspondence with C. Woods regarding draft language on NOD for claim;	1.40
Jul-11-24	A. Hoy	Address privilege considerations for affidavit;	0.40
Jul-11-24	A. Merskey	Review and consider emails and updates regarding motions and SISP, update call with FTI; Review US summons;	0.80
Jul-11-24	R. Jacobs	Attend meeting with FTI, Stikeman and Cassels teams. Calls and correspondence with J. Dietrich.	1.50
Jul-11-24	J. Dietrich	Participate in update call with FTI; Discussion regarding status and outstanding issues with Stikeman and FTI; Participate in update call;	1.50
Jul-12-24	M. Sassi	Email correspondence regarding creditor listing matters and claims matters;	0.80
Jul-12-24	R. Jacobs	Attend update meeting with Company and advisors. Discussion with J. Dietrich. Review and analysis of bid	3.30

Date	Name	Description	Hours
		received from consortium. Correspondence with Cassels team regarding same.	
Jul-12-24	M. Wunder	Revise draft subscription agreement and schedules and consider structures and debt and security matters.	1.80
Jul-12-24	J. Dietrich	Review of email; review of US related bankruptcy materials re discovery; voicemail to L. Nicholson; participate in daily update call with Company and advisors;	1.70
Jul-13-24	J. Roy	Review and comment on revised Subscription Agreement;	3.50
Jul-13-24	R. Jacobs	Analysis of consortium bid. Review Company issues list. Correspondence with Cassels team re same.	3.90
Jul-13-24	J. Dietrich	Review of subscription agreement and consider issues on same; email exchange regarding same;	1.40
Jul-14-24	M. Wunder	Call with Monitor and company and advisors regarding subscription agreement and proposed transaction terms. Review issues list and consider same.	1.40
Jul-14-24	R. Jacobs	Review and comment on draft subscription agreement and DIP amendment. Correspondence with J. Dietrich and FTI regarding same. Correspondence with L. Nicholson and A. Taylor regarding same. Attend meeting with Company and advisors. Review and comment on revised issues list and correspondence with FTI. Call with L. Nicholson.	3.60
Jul-14-24	J. Roy	Review issues list re Subscription Agreement prepared by SE; review markup of Subscription Agreement;	3.30
Jul-14-24	J. Dietrich	Exchange of message with R. Jacobs; participate in call to discuss subscription agreement; review and further exchange of messages and revised issues list;	1.60
Jul-15-24	M. Sassi	Correspondence re: 11th report; review claims analysis; correspondence re: chapter 11 motion;	1.30
Jul-15-24	A. Merskey	Update call with FTI and Stikemans; Emails from creditor counsel; Follow up on bid approval steps and court scheduling; Update to court regarding same;	1.00
Jul-15-24	A. Hoy	Reviewing draft subscription agreements and draft RSA; updating and drafting report to reflect same;	5.00
Jul-15-24	R. Jacobs	Attend meeting with Stikeman and FTI teams regarding transaction terms and issues. Review and further comment on markup of subscription agreement. Correspondence with Cassels specialists regarding same. Attend meeting with Goodmans, Oslers, Stikeman, FTI and GH teams. Discussion regarding DIP terms. Attend daily update meeting with Company and advisors.	3.80
Jul-15-24	C. Ground	Reviewing and commenting on Subscription Agreement; reviewing and responding to emails from Cassels team re same; detailed email to Cassels team with comments on Subscription Agreement;	3.10
Jul-15-24	J. Dietrich	Review of mark up of draft subscription agreement and provide comments on same; email regarding comments on draft subscription agreement; participate in update call with	4.60

Date	Name	Description	Hours
		FTI and Stikeman; review of email; discussion with R. Jacobs; discussion with Cargill/Investor counsel regarding comments on subscription agreement;	
Jul-15-24	M. Wunder	Work with Cassels team for review and comments on subscription agreement for proposed transaction. Review proposed amendment to DIP loan terms and consider same.	1.90
Jul-16-24	M. Sassi	Review and revise draft report; update call regarding ongoing matters; review and comment on draft report; correspondence re: claims;	5.90
Jul-16-24	A. Hoy	Reviewing proposed subscription and transaction documents; drafting Eleventh Report to reflect same; reviewing proposed DIP Amendment; addressing privilege issues;	6.10
Jul-16-24	A. Merskey	Update call with FTI, consider issues for sale approval, DIP extension materials, working on same;	1.30
Jul-16-24	M. Wunder	Review proposed transaction terms. Revise revised draft subscription agreement. Confer with Cassels team regarding comments and analysis of conditions precedent.	2.10
Jul-16-24	J. Dietrich	Update discussion with FTI; review of email regarding comments on draft subscription agreement; review and exchange of messages with FTI;	1.10
Jul-17-24	M. Sassi	Review and drafting 11th report; calls and correspondence re: same;	4.90
Jul-17-24	A. Merskey	Emails and follow up on sales approval, motion preparation steps;	0.60
Jul-17-24	A. Hoy	Reviewing draft comments and revisions to Subscription Agreement; updating draft Eleventh Report to reflect same; internal correspondence; addressing privilege issues; updating Fee Affidavit;	5.50
Jul-17-24	M. Wunder	Review and consider mark up of subscription agreement for proposed transaction and consider closing mechanics and conditions. Discuss with Cassels team. Review correspondence re same.	2.10
Jul-17-24	J. Dietrich	Review of markup of subscription agreement; email exchange regarding report; attend board meeting; review of email; review of revisions to draft subscription agreement and consider same; discussion with consortium counsel regarding subscription agreement issues; email exchange with FTI regarding status; review of revised agreement and comment on same;	3.50
Jul-18-24	M. Sassi	Review and revise report; calls and correspondence re: same; update call;	5.60
Jul-18-24	M. Wunder	Correspondence with parties regarding negotiations of subscription agreement. Review revised draft agreement and comments from multiple parties and confer with Cassels team re same.	2.20
Jul-18-24	A. Merskey	Update call with FTI; Working on monitor report and considering related issues;	0.50

Date	Name	Description	Hours
Jul-18-24	A. Hoy	Reviewing ongoing comments to Subscription Agreement and related documents; drafting and revising Eleventh Report; internal correspondence;	6.10
Jul-18-24	R. Jacobs	Negotiations on subscription agreement, related transaction documents. Attend meetings with FTI and Cassels team. Attend meeting with Stikeman and FTI teams. Correspondence regarding RVO terms. Review and comment on draft affidavit. Correspondence with A. Hoy regarding same. Review draft order from Stikes and comment on same. Review draft affidavits.	4.10
Jul-18-24	J. Dietrich	Review of draft report and provide comments on same; exchange of email regarding draft report; discussion with FTI regarding case status and next steps; discussion with Stikeman and FTI teams regarding outstanding issues; review of revised subscription agreement and related documents; email exchange regarding status; review of revised draft report and provide further comments; attend board meeting;	5.30
Jul-19-24	M. Sassi	Review and updates to draft report; calls and correspondence re: same; review revisions to agreements; correspondence re: claims matters; review claims queries;	6.00
Jul-19-24	A. Merskey	Working on court materials, instructions to A. Hoy regarding same; Emails regarding court scheduling; Review transaction documentation;	3.40
Jul-19-24	A. Hoy	Updating and revising draft Report; correspondence with FTI; finalizing and commissioning fee affidavit; addressing privilege issues; review of updated Company materials and transaction documents;	7.50
Jul-19-24	R. Jacobs	Review draft RVO and comment on same. Negotiations on subscription agreement. Work on report. Calls and emails with Stikeman, FTI and consortium advisors regarding same. Review PR. Correspondence with FTI. Attend update call.	5.90
Jul-19-24	J. Dietrich	Review of revisions to subscription agreement; review of draft affidavits and provide comments; review of draft RVO and email exchange regarding same; review of additional comments on draft report and orders and email exchange regarding same; participate in update call; discussion with counsel regarding additional changes to draft agreement;	5.50
Jul-20-24	A. Hoy	Reviewing updated amendments to proposed DIP term sheet; addressing privilege concerns; internal correspondence; correspondence with FTI;	0.80
Jul-20-24	R. Jacobs	Review and address privilege issues for affidavit. Comment on draft report. Review last draft of subscription agreement and open issues.	3.40
Jul-20-24	J. Dietrich	Review and exchange of email regarding outstanding issues;	0.30
Jul-21-24	M. Sassi	Correspondence re: 11th report.	3.00
Jul-21-24	A. Hoy	Correspondence with FTI team; addressing privilege issues; updating draft Report;	1.80

Date	Name	Description	Hours
Jul-21-24	R. Jacobs	Review latest PR, draft subscription agreement and transaction documents Correspondence with J. Dietrich regarding same. Correspondence with M. Sassi regarding comments on draft report.	4.10
Jul-21-24	J. Dietrich	Review of comments on draft report and exchange of messages regarding same;	0.80
Jul-22-24	M. Sassi	Correspondence with FTI; Work on draft 11th report;	6.40
Jul-22-24	A. Merskey	Update call with FTI; Emails regarding sale motion materials and monitor report, working on same;	1.80
Jul-22-24	A. Hoy	Reviewing finalized Applicant motion materials and related agreements (DIP, Subscription); updating draft report; preparing Affidavit of Service; commissioning FTI fee affidavit; addressing privilege issues; finalizing report and serving same;	7.80
Jul-22-24	R. Jacobs	Strategy meeting with FTI, Stikeman and Cassels teams. Consider latest open issues and potential objections to relief. Review motion record. Review and comment on latest draft report. Review and consider Company comments on report, discussion with J. Dietrich. Review emails regarding trade. Review email from Stikes regarding factum.	3.20
Jul-22-24	J. Dietrich	Review of draft report; review of email; review of amended material; discussion regarding outstanding issues and status with Stikeman and FTI; discussion regarding status; exchange of email regarding comments on draft report;	3.80
Jul-23-24	M. Sassi	Attend update call with FTI; work on factum; correspondence re: claims call;	3.10
Jul-23-24	M. Wunder	Review Monitor report and discuss with Cassels team. Emails regarding court hearing for approval of purchase transaction.	1.90
Jul-23-24	A. Merskey	Attend update call with FTI; Emails regarding Monitor report and factum; Follow up on same;	1.30
Jul-23-24	S. Fernandes	Commission Affidavit of Service of A. Hoy;	0.10
Jul-23-24	A. Hoy	Preparing Monitor Factum; uploading documents to Caselines; swearing Affidavit of Service;	4.30
Jul-23-24	R. Jacobs	Review and comment on draft factum. Attend meeting with FTI and Cassels team re July 26 hearing. Attend meeting with Company and advisors. Review email on issues with motion and relief. Discussions with J. Dietrich and Stikes re same. Correspondence with FTI re same. Strategy meeting with A. Merskey re hearing prep.	2.90
Jul-23-24	J. Dietrich	Review of email; discussion with counsel to Purchaser regarding assumed liabilities; discussion with FTI regarding status and outstanding issues; review of draft factum and comment on same; participate in daily update call; review of email; exchange of messages regarding hearing issues;	3.30
Jul-24-24	M. Sassi	Correspondence with Monitor and company regarding tax matters and claims process; correspondence re: service of	3.10

Date	Name	Description	Hours
		documents; review draft factum of Company; finalize Monitor factum; correspondence re: tax matters;	
Jul-24-24	M. Wunder	Review draft court report and consider subscription agreement structure and closing mechanics including required lien discharges.	1.20
Jul-24-24	A. Merskey	Emails regarding hearing objections, consider same; Reviewing issues and preparations for sale approval hearing; Review company factum, related emails; Review Port objection;	2.30
Jul-24-24	A. Hoy	Updating and finalizing factum; correspondence with Company counsel; serving Factum of Monitor and filing with JSO; preparing affidavit of service; reviewing Company factum;	1.30
Jul-24-24	R. Jacobs	Consider potential objections to transaction and order. Discussions with Cassels and FTI teams regarding same. Attend meeting with FTI. Correspondence with Stikemans team. Attend update and strategy meeting with Company and advisors. Review and comment on draft Company and Monitor factum. Review Cargill factum.	3.20
Jul-24-24	J. Dietrich	Participate in board meeting; review of email; discussion with A. Taylor regarding status; email exchange with FTI; review of draft factum and provide comments on same; attend update call; review of email regarding potential opposition to approval motion and related issues; review of consortium factum;	3.70
Jul-25-24	M. Sassi	Calls and correspondence regrading court material, caselines and claims matters; attending update call and claims call; revised order and correspondence re: same; correspondence re: revisions to orders; correspondence employee matters;	2.60
Jul-25-24	M. Wunder	Review court filings for transaction approval hearing. Confer with Cassels team. Review closing conditions and lien discharge requirements.	2.30
Jul-25-24	A. Merskey	Review Cargill factum, Port objection, QNS&L objection, meetings with FTI and Stikeman teams, preparing for sale approval hearing;	3.60
Jul-25-24	A. Hoy	Swearing Affidavit of Service and filing with JSO;	0.50
Jul-25-24	S. Fernandes	Commission Affidavit of Service of A. Hoy;	0.10
Jul-25-24	R. Jacobs	Attend meeting with FTI and Cassels teams regarding RVO hearing and issues. Attend meeting with Stikeman team regarding same. Attend daily meeting with Company and advisors. Examine final open issues, admin reserve issues and correspondence from Cargill and counsel regarding same. Email correspondence with FTI regarding same.	3.90
Jul-25-24	J. Dietrich	Review of various claim related emails; discussion with FTI regarding status; review of email regarding motion; discussion regarding update call; discussion regarding status of objections; review of material on Caselines in preparation	3.80

Date	Name	Description	Hours
		for motion; review of email; review of revised order; exchange of messages regarding status;	
Jul-26-24	M. Sassi	Calls and correspondence regarding hearing and caselines matters;	0.80
Jul-26-24	A. Merskey	Prepare for and attend at court regarding sale approval, follow up emails on order, coordination meeting with Stikeman and FTI teams for hearing;	3.80
Jul-26-24	R. Jacobs	Attend hearing. Post hearing correspondence with Cassels team on closing action items and windup.	3.00
Jul-26-24	J. Dietrich	Discussion regarding resolution of stakeholder issues; attend motion;	3.60
Jul-28-24	R. Jacobs	Review closing matters. Correspondence with Cassels team regarding same.	2.00
Jul-29-24	M. Sassi	Review orders and endorsements and correspondence re: Monitor website regarding same;	0.40
Jul-29-24	A. Merskey	Review endorsement and consider next steps; Update call with Stikeman and FTI teams;	0.60
Jul-29-24	R. Jacobs	Correspondence with Stikemans. Update call with J. Dietrich regarding case developments, next steps. Examine closing items.	1.70
Jul-29-24	J. Dietrich	Participate in status update call with FTI and Stikemans teams;	0.40
Jul-30-24	M. Sassi	Attend update call and address closing matters and closing action items for Monitor;	0.30
Jul-30-24	A. Merskey	Attend update call with FTI, review outstanding matters requiring Monitor action;	0.40
Jul-30-24	R. Jacobs	Attend meeting with FTI and Cassels teams. Attend update meeting with Company and advisors. Review closing matters and next steps and brief discussion with Cassels team regarding same.	1.50
Jul-30-24	J. Dietrich	Participate in case status update call;	0.90
Jul-31-24	J. Dietrich	Participate in board meeting; participate in case update call with Company;	1.10

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Roy, Jeffrey P.	Partner	6.80	1,485.00	10,098.00
Sassi, Monique	Partner	48.40	745.00	36,058.00
Wunder, Michael	Partner	18.70	1,050.00	19,635.00
Merskey, Alan	Partner	21.40	1,050.00	22,470.00
Jacobs, Ryan	Partner	59.80	1,650.00	98,670.00
Ground, Colin	Partner	3.10	955.00	2,960.50
Dietrich, Jane	Partner	51.60	1,005.00	51,858.00

Name	Title	Hours	Rate	Amount
Hoy, Alec	Associate	47.70	485.00	23,134.50
Fernandes, Stephanie	Associate	0.20	485.00	97.00
Total (CAD)		257.70		264,981.00

Our Fees	264,981.00
HST @ 13.00%	34,447.53
TOTAL FEES & TAXES (CAD)	299,428.53

DISBURSEMENT SUMMARY

Taxable Disbursements

Binding, Tabs, Disks, etc	68.01
Meals	70.31
Travel	70.11
Delivery	35.05
Total Taxable Disbursements	243.48
HST @ 13.00%	31.65
Total Taxable Disbursements & Taxes	275.13

TOTAL DISBURSEMENTS & TAXES (CAD) 275.13

TOTAL FEES	264,981.00
TOTAL DISBURSEMENTS	243.48
TOTAL TAXES	34,479.18
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	299,703.66

Cassels

Attn: Paul Bishop
FTI Consulting Canada Inc.
Toronto-Dominion Centre, TD South Tower
79 Wellington St. W., Suite 2010
Toronto, ON M5K 1G8

Invoice No: 2248146
Date: August 19, 2024
Matter No.: 055118-00003
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Tacora Restructuring

Fees for professional services rendered up to and including August 15, 2024

Our Fees	65,271.00
HST @ 13.00%	8,485.23
TOTAL DUE (CAD)	73,756.23

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ABA No.: 026002532

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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matter #

Invoice No: 2248146
Matter No.: 055118-00003
Amount: **CAD 73,756.23**

e-Transfer Payments: payments@cassels.com

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FEE DETAIL			
Date	Name	Description	Hours
Aug-01-24	M. Wunder	Review draft closing agenda and consider required deliveries and action items. Confer with Cassels team re same.	0.90
Aug-01-24	J. Dietrich	Discussion with FTI and Stikeman teams regarding status;	1.00
Aug-01-24	R. Jacobs	Attend meeting with FTI and Stikeman teams. Review latest closing agenda. Review email from R. Chadwick regarding QNS&L.	1.80
Aug-02-24	R. Jacobs	Examine emails regarding claims. Examine latest closing agenda and consider action items and next steps. Correspondence with Cassels specialists regarding same.	1.60
Aug-05-24	R. Jacobs	Examine draft closing agenda and comment on same. Correspondence with specialists. Correspondence with J. Roy.	1.50
Aug-06-24	J. Roy	Review closing agenda and directors resolution; correspondence with R, Jacobs re same;	2.50
Aug-06-24	M. Wunder	Confer with Cassels team regarding transaction status and closing matters. Review draft closing agenda. Attend on status calls.	1.80
Aug-06-24	J. Dietrich	Exchange of messages regarding closing agenda; attend update call; review of draft closing agenda and email exchange regarding same;	0.60
Aug-06-24	R. Jacobs	Attend meeting with FTI and Cassels teams. Attend meeting with Stikemans. Review latest closing agenda, correspondence with specialists. Correspondence with J. Dietrich and M. Sassi regarding termination of cases, sequencing.	2.50
Aug-06-24	A. Merskey	Update call with FTI, consider closing issues; Update call with Stikeman;	0.80
Aug-07-24	M. Sassi	Correspondence re: court time for discharge motion;	0.50
Aug-07-24	M. Wunder	Preparation for closing. Review draft closing documents and confer with Cassels restructuring and transaction teams re same.	0.80
Aug-07-24	J. Dietrich	Review of subpoena; review of emails regarding closing agenda; discussion regarding subpoena;	1.80
Aug-07-24	R. Jacobs	Correspondence with J. Dietrich regarding Board meeting. Review closing agenda. Review subpoena and correspondence with J. Dietrich regarding same.	1.90
Aug-08-24	M. Sassi	Update call with Monitor; correspondence re: closing matters;	1.00
Aug-08-24	M. Wunder	Confer with Cassels team regarding status of transaction and draft closing documents. Review updated closing checklist and review CPs in transaction documents.	1.40
Aug-08-24	J. Dietrich	Update discussion with FTI; participate in update call;	1.90
Aug-08-24	R. Jacobs	Meeting with FTI and Cassels teams. Attend meeting with Stikemans, Goodmans and Oslers regarding closing matters.	2.70

Date	Name	Description	Hours
		Correspondence with L. Nicholson. Correspondence with FTI team. Attend update meeting with Company and advisors.	
Aug-09-24	R. Jacobs	Review latest emails regarding closing issues and timing. Email correspondence with Cassels team regarding same.	1.00
Aug-12-24	M. Wunder	Review closing agenda and draft closing documents and confer with Cassels team re same. Attend status call.	1.80
Aug-12-24	A. Merskey	Follow up on closing steps. review endorsement regarding RVOs and releases;	0.40
Aug-12-24	J. Dietrich	Review of supplementary endorsement; discussion with Stikeman and FTI regarding outstanding issues; discussion regarding outstanding issues;	2.80
Aug-12-24	R. Jacobs	Attend meeting with FTI, Stikemans and Cassels teams. Review emails regarding closing timing and closing deliverables, action items. Attend update meeting with Company and advisors. Review deck on debt forgiveness strategy; review endorsement;	2.50
Aug-13-24	M. Sassi	Correspondence re: closing agenda;	0.30
Aug-13-24	R. Jacobs	Review and consider Consortium revisions to closing agenda. Correspondence with Cassels specialists regarding same.	1.60
Aug-13-24	J. Dietrich	Review of comments on closing agenda and related email;	0.90
Aug-14-24	M. Sassi	Update call regarding closing mechanics and open issues;	0.90
Aug-14-24	J. Dietrich	Attend board meeting; participate in closing status call; participate in status update call; discussion regarding US entity;	2.50
Aug-14-24	R. Jacobs	Attend all hands meeting with counsel for Company, Consortium and Monitor regarding closing issues. Review comments on closing agenda and correspondence with Cassels team regarding same. Examine closing documentation and comments. Meeting with Stikeman team regarding windup of Tacora US and options. Consider same and discussions with J. Dietrich.	3.60
Aug-15-24	J. Dietrich	Review of email and consider comments on revised material; review and consider further comments;	1.90
Aug-15-24	R. Jacobs	Attend meeting with FTI and Cassels teams. Correspondence with Stikeman team regarding ResidualCo director Review candidate info. Review email update on insurance matters. Review amended subscription agreement and related closing documents.	2.20

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Roy, Jeffrey P.	Partner	2.50	1,485.00	3,712.50
Sassi, Monique	Partner	2.70	745.00	2,011.50
Wunder, Michael	Partner	6.70	1,050.00	7,035.00

Name	Title	Hours	Rate	Amount
Dietrich, Jane	Partner	13.40	1,005.00	13,467.00
Merskey, Alan	Partner	1.20	1,050.00	1,260.00
Jacobs, Ryan	Partner	22.90	1,650.00	37,785.00
Total (CAD)		49.40		65,271.00

Our Fees 65,271.00
HST @ 13.00% 8,485.23

TOTAL FEES & TAXES (CAD) 73,756.23

TOTAL FEES 65,271.00

TOTAL TAXES 8,485.23

TOTAL FEES & TAXES (CAD) 73,756.23

Cassels

Attn: Paul Bishop
FTI Consulting Canada Inc.
Toronto-Dominion Centre, TD South Tower
79 Wellington St. W., Suite 2010
Toronto, ON M5K 1G8

Invoice No: 2250153
Date: August 31, 2024
Matter No.: 055118-00003
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Tacora Restructuring

Fees for professional services rendered up to and including August 31, 2024

Our Fees	107,161.50
HST @ 13.00%	13,931.00
TOTAL DUE (CAD)	121,092.50

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Invoice No: 2250153
Matter No.: 055118-00003
Amount: **CAD 121,092.50**

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FEE DETAIL			
Date	Name	Description	Hours
Aug-06-24	M. Sassi	Correspondence regarding closing agenda; review and comment on supplier correspondence	0.10
Aug-06-24	M. Sassi	Update call with Monitor; Correspondence regarding: closing matters; review and comment on letter to suppliers; review and coordinate comments on closing agenda	1.90
Aug-06-24	C. Ground	Review of updates to closing agenda and commenting on same; detailed email to Cassels team regarding same;	2.40
Aug-12-24	M. Sassi	Correspondence regarding scheduling motion for discharge; review of and correspondence regarding supplemental reasons	0.30
Aug-14-24	C. Ground	Review of revised closing agenda and amendment to Subscription Agreement and commenting on same; detailed email to Cassels team regarding same;	2.10
Aug-15-24	M. Sassi	Correspondence regarding closing matters and documents; correspondence regarding discharge hearing	0.60
Aug-16-24	M. Wunder	Review draft closing documents and emails regarding same.	0.60
Aug-16-24	A. Hoy	Preparing draft report to Court	1.60
Aug-16-24	R. Jacobs	Review emails regarding closing matters. Correspondence with Cassels specialists.	1.00
Aug-18-24	R. Jacobs	Examine latest closing documents and outstanding issues. Correspondence with Cassels tam regarding same.	1.50
Aug-19-24	M. Sassi	Correspondence regarding closing matters and correspondence with vendors.	0.20
Aug-19-24	A. Hoy	Preparing Draft Report for termination of CCAA proceeding	3.40
Aug-19-24	M. Wunder	Status call with FTI and Stikeman teams. Review updated closing agenda and status report and closing documents.	1.10
Aug-19-24	J. Dietrich	Review of email; discussion regarding status with R. Jacobs; discussion regarding status updates;	0.80
Aug-19-24	R. Jacobs	Attend meeting wit Stikeman and FTI teams. Attend update meeting with Company and advisors. Correspondence regarding closing matters and consider same.	2.30
Aug-20-24	M. Sassi	Review correspondence regarding claims and comments on same;	0.20
Aug-20-24	R. Jacobs	Attend meetings with Stikeman and FTI. Review closing issues and status. Discuss same with Cassels team. Begin review of latest closing documents.	2.00
Aug-20-24	M. Wunder	Review draft closing documents. Attend on status call.	1.20
Aug-20-24	J. Dietrich	Discussion with J. Porepa regarding status; respond to creditor inquiries;	1.30
Aug-21-24	M. Sassi	Correspondence with company regarding closing documents; attending closing call	0.60
Aug-21-24	R. Jacobs	Attend weekly touchpoint meeting with counsel for lenders, Cargill and Company. Emails with Cassels and Stikeman teams regarding closing documentation. Review latest	1.90

Date	Name	Description	Hours
		updates and issues. Attend update meeting with Company and advisors.	
Aug-21-24	J. Dietrich	Review of email; participate in update call;	0.70
Aug-22-24	M. Sassi	Update call with Monitor; correspondence regarding creditor query and response to same; correspondence regarding vesting order	0.80
Aug-22-24	A. Merskey	Update call with FTI, review closing matters;	0.50
Aug-22-24	M. Wunder	Emails correspondence with Cassels team regarding status and outstanding action items and conditions for closing. Review updated documents.	1.20
Aug-22-24	R. Jacobs	Review closing documents and consider latest updates on issues. Meeting with FTI and Cassels teams regarding same. Correspondence with Stikeman team.	2.50
Aug-22-24	J. Dietrich	Discussion regarding status with FTI;	0.50
Aug-23-24	C. Ground	Review of revised closing agenda and commenting on same; email to Cassels team regarding same;	1.10
Aug-23-24	M. Sassi	Calls regarding supplier and Monitor regarding pre-filing claim; dated closing agenda and correspondence regarding same.	0.90
Aug-23-24	M. Wunder	Review correspondence and revised documents including updates from Cassels team specialists. Confer with Cassels team regarding status and next steps.	0.90
Aug-23-24	R. Jacobs	Review latest closing agenda and issues. Correspondence with Cassels specialists regarding same. Consider timing issues and deliverables, post close action items.	1.80
Aug-23-24	J. Dietrich	Review of email regarding supplier queries;	0.30
Aug-25-24	R. Jacobs	Examine latest closing agenda, issues and documents. Correspondence with Cassels specialist regarding same.	1.20
Aug-25-24	J. Dietrich	Review of correspondence regarding royalty issues;	0.40
Aug-26-24	M. Wunder	Closing prep call with counsel for all parties. Review draft closing documents and confer with Cassels team regarding same. Review closing conditions in subscription agreement.	2.70
Aug-26-24	M. Sassi	Review closing docs and correspondence and comment on same; correspondence with creditor and query under agreement;	1.30
Aug-26-24	A. Hoy	Reviewing and updating draft closing documents	1.60
Aug-26-24	A. Merskey	Update call with FTI and Stikeman; Consider closing issues;	0.40
Aug-26-24	C. Ground	Reviewing and commenting closing agenda; email to Cassels team re same;	1.40
Aug-26-24	R. Jacobs	Attend meeting with FTI and Stikemans teams. Attend daily update meeting with Company and advisors. Attend closing call with Company, Cargill and Consortium advisors. Review and comment on master direction. Correspondence with Cassels teams regarding same. Review latest closing documents and email correspondence with Cassels specialists regarding same. Email correspondence with	3.00

Date	Name	Description	Hours
		Stikeman team regarding discussion with US counsel.	
Aug-26-24	J. Dietrich	Review of email; email exchange regarding revised closing agenda and draft closing documents; participate in status update call with FTI and Stikes; discussion with J. Porepa; review of email; participate in closing discussion;	2.10
Aug-27-24	M. Wunder	Meeting regarding closing mechanics and deliveries. Review revised draft closing documents. Confer with Cassels team. Review correspondence with FTI and Stikeman regarding same.	2.20
Aug-27-24	A. Hoy	Revising closing document drafts; correspondence with FTI	1.00
Aug-27-24	M. Sassi	Correspondence regarding closing documents	0.50
Aug-27-24	C. Ground	Reviewing and commenting on certain Closing documents; reviewing closing agenda and commenting on same; email to Cassels team re same;	2.10
Aug-27-24	R. Jacobs	Attend meeting with Cassels team regarding closing issues, US entity and related matters. Attend meeting with Company, Stikeman and US counsel regarding strategy on US entity. Follow up discussion with J. Dietrich. Review latest closing documents and correspondence with Cassels specialists. Attend all hands meeting with advisors for Company, Buyers regarding closing matters.	3.00
Aug-27-24	J. Dietrich	Exchange of email regarding comments on closing documents; participate in call regarding US subsidiary and related issues; discussion regarding closing status; exchange of email regarding closing documents;	1.80
Aug-28-24	M. Wunder	Attend on status calls with Monitor and Stikeman regarding closing deliveries, payment mechanics and review of updated closing checklist and deliveries. Review draft closing documents.	2.20
Aug-28-24	M. Sassi	Correspondence re: distribution and closing mechanics	0.30
Aug-28-24	A. Merskey	Emails regarding Crossingbridge letters, review same; Emails regarding closing steps and payments;	0.30
Aug-28-24	R. Jacobs	Attend meeting with FTI and Cassels teams. Correspondence and call with A. Taylor. Attend all hands counsel meeting regarding closing issues. Attend daily update meeting with Company and advisors. Consider closing issues and timing. Examine documents and provide advice to FTI regarding same. Correspondence regarding Sept 18 hearing. Review closing documents.	3.30
Aug-28-24	J. Dietrich	Attend board meeting; discussion regarding update status; review of correspondence and exchange of email regarding same; attend closing call;	1.80
Aug-29-24	M. Wunder	Attend status meeting to discuss closing documents and action items. Confer with Cassels team regarding closing directions for payments and receipts. Review subscription agreement and order for applicable teams.	2.80
Aug-29-24	M. Sassi	Calls and correspondence regarding closing and Master Direction; discussion with Monitor regarding flow of funds	3.10

Date	Name	Description	Hours
Aug-29-24	A. Hoy	Updating Fee Affidavit	0.70
Aug-29-24	A. Merskey	Update call with FTI; Review CCAA termination requirements and steps;	0.50
Aug-29-24	C. Ground	Reviewing and commenting on certain Closing documents; preparation of comments on same; email to Cassels team re same; review closing folders to assess status of certain Closing documents;	2.20
Aug-29-24	R. Jacobs	Attend meeting with FTI. Attend all hands closing call with counsel to Company and investors. Work on revisions to master direction. Review transaction agreement and RVO, discussion with L. Nicholson. Review closing documents and correspondence with Cassels specialists. Correspondence with M. Sassi.	4.00
Aug-30-24	M. Wunder	Meet with Cassels team to discuss and revise master funds closing direction. Review transaction documents in connection with same. Meet with FTI and Cassels to discuss and review master direction. Review closing agenda.	3.30
Aug-30-24	M. Sassi	Calls and correspondence regarding Master direction and closing matters; correspondence regarding Foley;	2.80
Aug-30-24	C. Ground	Reviewing and commenting on certain Closing documents; email to Cassels team re. same;	0.80
Aug-30-24	R. Jacobs	Review and consider Master Direction and FTI comments. Meet with Cassels team regarding revisions to same. Examine RVO and Subscription Agreement. Meet with J. Porepa. Correspondence with Stikeman team. Review detailed email from J. Thorne regarding 112.	3.10
Aug-30-24	A. Merskey	Emails re closing issues, consider same;	0.30

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Ground, Colin	Partner	12.10	955.00	11,555.50
Wunder, Michael	Partner	18.20	1,050.00	19,110.00
Sassi, Monique	Partner	13.60	745.00	10,132.00
Merskey, Alan	Partner	2.00	1,050.00	2,100.00
Jacobs, Ryan	Partner	30.60	1,650.00	50,490.00
Dietrich, Jane	Partner	9.70	1,005.00	9,748.50
Hoy, Alec	Associate	8.30	485.00	4,025.50
Total (CAD)		94.50		107,161.50
Our Fees			107,161.50	
HST @ 13.00%			13,931.00	
TOTAL FEES & TAXES (CAD)				121,092.50

Cassels Brock & Blackwell LLP
FTI Consulting
Re: Tacora Restructuring

Page 6 of 6
Invoice No: 2250153
Matter No. 055118-00003

TOTAL FEES	107,161.50
TOTAL TAXES	13,931.00
TOTAL FEES & TAXES (CAD)	121,092.50

Cassels

Attn: Paul Bishop
FTI Consulting Canada Inc.
Toronto-Dominion Centre, TD South Tower
79 Wellington St. W., Suite 2010
Toronto, ON M5K 1G8

Invoice No: 2250455
Date: September 09, 2024
Matter No.: 055118-00003
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Tacora Restructuring

Fees for professional services rendered up to and including September 08, 2024

Our Fees	76,510.50
HST @ 13.00%	9,946.37
TOTAL DUE (CAD)	86,456.87

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Matter No.: 055118-00003
Amount: **CAD 86,456.87**

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FEE DETAIL			
Date	Name	Description	Hours
Sep-02-24	M. Sassi	Correspondence regarding closing documents and drafts and comments on same.	0.40
Sep-02-24	R. Jacobs	Examine issue regarding direction and correspondence with M. Sassi regarding same. Review and comment on revised direction. Correspondence with specialists regarding closing issues and documents.	1.60
Sep-03-24	J. Bellissimo	Discuss closing and CCAA termination matters with M. Sassi; call with Cassels team;	1.50
Sep-03-24	M. Sassi	Calls and correspondence re: Master direction and matters related to closing; calls with Monitor regarding same	2.00
Sep-03-24	M. Wunder	Work with Monitor and Cassels teams regarding closing deliveries and multiple funding parties and amounts to be paid and credited to applicable parties. Work on revised draft of master direction. Emails with Stikeman re same. Meet with Cassels team.	3.20
Sep-03-24	R. Jacobs	Attend meeting with FTI, Stikeman and Cassels teams. Meeting with Cassels team regarding master direction. Comment on revisions to same. Review updated closing agenda and correspondence with FTI regarding closing matters.	2.70
Sep-03-24	A. Merskey	Calls with FTI and Stikeman re closing matters, emails and follow up regarding same;	0.70
Sep-04-24	M. Sassi	Closing calls regarding closing documents and schedules; correspondence regarding Master Direction and calls regarding same; review Monitor's certificate and correspondence regarding same.	4.70
Sep-04-24	M. Wunder	Work with FTI, Stikemans and other counsel to prepare for closing of RVO transaction. Review subscription agreement and court approval order for closing and funding mechanics. Work throughout day on master direction and prepare and exchange drafts with FTI and Stikeman.	3.90
Sep-04-24	A. Hoy	Reviewing and preparing Monitor's Certificate;	0.40
Sep-04-24	R. Jacobs	Attend all hands closing meeting with counsel to purchasers, Company. Work on revisions to closing documents, direction letter and certificate. Meetings with FTI and Cassels team regarding same. Correspondence with Stikeman team. Examine GH calculations and correspondence with FTI regarding same. Attend meeting regarding revised schedules.	3.90
Sep-04-24	C. Ground	Continued review and commenting on revised closing agenda and closing documents; emails and calls throughout the day to and with Cassels team re. same;	2.70
Sep-04-24	J. Bellissimo	Attend closing and update calls; various emails and discussions throughout day re closing matters;	1.90
Sep-05-24	M. Sassi	Correspondence regarding Master Direction and calls regarding same; review Monitor's certificate and	4.90

Date	Name	Description	Hours
		correspondence regarding same; correspondence re: tax matters;	
Sep-05-24	M. Wunder	Prep work for closing of transaction. Multiple calls with FTI and Stikeman to discuss closing status. Review and comments on updated drafts of closing agenda and documents. Work on master direction with FTI and Cassels teams and exchange multiple drafts with parties.	4.80
Sep-05-24	R. Jacobs	Attend board meeting. Review and comment on various closing documents. Meetings with FTI, Stikeman and Cassels teams regarding same. Correspondence and meetings with Cassels team. Review and consider latest email updates on status and issues. Review and comment on bridge financing Agreement and correspondence with M. Wunder regarding same.	4.20
Sep-05-24	C. Ground	Continued review and commenting on revised closing agenda and closing documents including revised direction and summary; emails and calls throughout the day to and with Cassels team re same;	2.60
Sep-05-24	J. Bellissimo	Various emails re closing documents and matters; call re closing matters;	2.10
Sep-06-24	M. Sassi	Review revised Master direction and correspondence regarding same; calls and correspondence with Monitor regarding same.; review materials in connection with employee claim and correspondence re: same; review bridge facility agreement and comment on same.	2.10
Sep-06-24	M. Wunder	Work on draft closing documents. Emails with FTI and multiple counsel regarding closing status and negotiations. Review and comment on closing documents. Work with FTI and Cassels on funding mechanics and master directions and analyzing payments.	3.70
Sep-06-24	R. Jacobs	Attend meetings with Company and Monitor. Review emails regarding closing issues and status. Comment on latest draft direction and closing documents. Correspondence regarding US sub dissolution and status.	2.90
Sep-07-24	M. Wunder	Work on closing payments and set offs for applicable parties. Review revised master direction from FTI with exhibit information from subscription agreement. Analyze payments and amounts and emails with FTI and Cassels re same.	1.40
Sep-07-24	R. Jacobs	Review emails from FTI regarding master direction. Examine closing issues and documents. Correspondence with Cassels team regarding Monitor action items. Review update regarding US dissolution.	2.10
Sep-08-24	M. Sassi	Review and comment on master direction; correspondence with client and company regarding same.	0.80
Sep-08-24	M. Wunder	Work on closing documents. Review Subscription Agreement terms and conditions and consider closing agenda for consistency. Continue work on closing and	3.30

Date	Name	Description	Hours
		finding mechanics. Calls and emails with Cassels team. Review revised direction from FTI and additional comments from FTI and prepare amendments. Instructions to M Sassi for circulation to Stikeman.	
Sep-08-24	R. Jacobs	Review and respond to emails regarding master direction, revisions. Comment on revised draft of same.	2.10
Sep-08-24	J. Bellissimo	Correspondence with M. Wunder and M. Sassi. Emails with M. Sassi re employee claim and consider issues;	0.40

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	5.90	1,005.00	5,929.50
Sassi, Monique	Partner	14.90	745.00	11,100.50
Wunder, Michael	Partner	20.30	1,050.00	21,315.00
Jacobs, Ryan	Partner	19.50	1,650.00	32,175.00
Ground, Colin	Partner	5.30	955.00	5,061.50
Merskey, Alan	Partner	0.70	1,050.00	735.00
Hoy, Alec	Associate	0.40	485.00	194.00
Total (CAD)		67.00		76,510.50

Our Fees	76,510.50	
HST @ 13.00%	9,946.37	
TOTAL FEES & TAXES (CAD)		86,456.87

TOTAL FEES	76,510.50
TOTAL TAXES	9,946.37
TOTAL FEES & TAXES (CAD)	86,456.87

Cassels

Attn: Paul Bishop
FTI Consulting Canada Inc.
Toronto-Dominion Centre, TD South Tower
79 Wellington St. W., Suite 2010
Toronto, ON M5K 1G8

Invoice No: 2251298
Date: September 16, 2024
Matter No.: 055118-00003
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Tacora Restructuring

Fees for professional services rendered up to and including September 15, 2024

Our Fees	93,797.50
HST @ 13.00%	12,193.68
TOTAL DUE (CAD)	105,991.18

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Invoice No: 2251298
Matter No.: 055118-00003
Amount: **CAD 105,991.18**

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FEE DETAIL			
Date	Name	Description	Hours
Sep-06-24	A. Hoy	Reviewing and preparing draft Monitor's Report	1.60
Sep-09-24	M. Sassi	Correspondence re: employee claim and ongoing matters; correspondence re: matters pertaining to closing and subscription agreement	2.60
Sep-09-24	A. Merskey	Update call with FTI, review closing steps/report preparations; Confer with J. Bellissimo regarding same;	0.80
Sep-09-24	M. Wunder	Continue negotiations and preparation and review of closing documents. Emails with Stikeman regarding funding mechanics and master direction terms. Consider closing advances and recalculation of same. Confer with FTI and Cassels teams.	2.80
Sep-09-24	J. Bellissimo	Email re call agenda; attend update call; call with A Merskey re court hearing;	0.70
Sep-09-24	R. Jacobs	Attend meeting with FTI and Stikeman teams. Review and comment on revised master direction. Review emails from FTI. Correspondence with M. Sassi and M. Wunder. Correspondence with M. Sassi.	3.00
Sep-10-24	M. Sassi	Calls and correspondence regarding revisions to master direction; review draft order and affidavit and correspondence re: same; correspondence and review of draft report.	4.40
Sep-10-24	A. Hoy	Updating draft Monitor Report; reviewing Applicant motion material drafts; work on draft report;	3.20
Sep-10-24	A. Merskey	Review draft court materials, related emails, follow up on closing issues;	0.40
Sep-10-24	M. Wunder	Status call with Monitor and Stikeman teams. Multiple correspondence to and from FTI, Stikeman, Goodmans teams regarding master direction and Monitor closing certificate. Review terms of subscription agreement and approval order re same. Review draft termination order and confer with Cassels team.	3.20
Sep-10-24	J. Bellissimo	Review and revise draft CCAA termination order; review and revise draft affidavit for CCAA termination motion; emails with M Sassi re same; review M Sassi revisions to affidavit and discuss with M Sassi;	2.20
Sep-10-24	C. Ground	Continued review of various closing documents and subscription agreement re same; emails and calls to and from Cassels team re same;	1.10
Sep-10-24	R. Jacobs	Review Goodmans comments on master direction. Consider same, discussions with Cassels team. Review and comment on latest draft certificate. Correspondence with Cassels and FTI teams regarding closing matters. Review and comment on draft notice of motion and order regarding termination. Consider latest update on MFC.	3.90
Sep-11-24	J. Roy	Review subscription agreement; review form of closing certificate; email to working group;	0.90

Date	Name	Description	Hours
Sep-11-24	M. Wunder	Prepare for transaction closing and confer with Monitor and Cassels teams regarding same. Review closing checklist and draft closing deliveries and provide comments. Calls and emails regarding closing payments and set offs and terms for master direction of funds. Work with Cassels team on revised closing Monitor certificate.	3.70
Sep-11-24	M. Sassi	Correspondence re: Master Direction and court materials; calls with Monitor regarding closing matters; calls with company counsel regarding closing matters and court materials; closing call and review of closing documents regarding same; review and comment on draft report; review revisions regarding Master Direction and correspondence re: same	5.50
Sep-11-24	A. Hoy	Revise draft Report;	0.90
Sep-11-24	J. Bellissimo	Emails re draft affidavit/order; emails re closing matters; attend on update call;	1.60
Sep-11-24	C. Ground	Continued review of various closing documents and subscription agreement re. same; commenting on same; emails to and from Cassels team re. same;	1.20
Sep-11-24	R. Jacobs	Review and comment on latest closing documents. Correspondence with M. Sassi and M. Wunder regarding same. Review markup of motion and order and correspondence with M. Sassi and J. Bellissimo regarding same. Review comments from Goodmans. Attend board meeting. Attend daily update meeting with Company.	4.10
Sep-11-24	A. Merskey	Emails with M. Wasserman; Follow up on closing steps;	0.20
Sep-12-24	M. Sassi	Drafting court report and correspondence re: same; calls with Monitor regarding closing matters and court materials; correspondence and calls with Monitor and Goodmans regarding Master Direction changes; correspondence regarding S&Us and bridge facility agreement; correspondence re: fee affidavit;	5.00
Sep-12-24	A. Hoy	Continue work on draft Report; internal correspondence; reviewing invoices for privilege and confidentiality and preparing fee affidavit;	4.50
Sep-12-24	A. Merskey	Call with M. Wasserman re closing issues; Emails and call with FTI regarding same; Reviewing closing status;	0.80
Sep-12-24	J. Roy	Review revised subscription agreement;	0.50
Sep-12-24	J. Bellissimo	Emails and calls with FTI/Cassels teams re Osler request; emails re closing matters; emails/calls with M. Sassi re draft court materials; emails with FTI re court timing issues; review and revise draft 12th report;	3.10
Sep-12-24	C. Ground	Continued review of various closing documents and subscription agreement re. same; emails and calls to and from Cassels team re same;	3.30
Sep-12-24	R. Jacobs	Review amendment to Subscription Agreement. Emails regarding closing matters and next steps. Review and comment on draft report. Correspondence regarding	3.90

Date	Name	Description	Hours
Sep-12-24	M. Wunder	affidavit. Review and comment on latest draft Applicant motion record. Correspondence with M. Wasserman regarding transaction matters. Meeting with FTI regarding same. Review emails regarding bridge financing agreement. Work on closing of transaction. Multiple correspondence to and from Monitor, Stikeman, and counsel for investors. Review revised master direction from Goodmans and confer with Cassels team re same. Confer with Cassels team regarding closing wires and payments. Review DIP agreement repayment terms. Revise bridge loan advance conditions.	3.60
Sep-13-24	M. Wunder	Review and comment on closing documents. Review revised Monitor certificate and subscription agreement and approval order terms for consistency. Emails with counsel for multiple parties regarding closing status and funding mechanics.	3.40
Sep-13-24	M. Sassi	Call with Monitor and Stikeman regarding closing; calls and correspondence regarding closing matters and court materials; revisions to draft report and calls and correspondence regarding same; call with Company counsel regarding court time	4.90
Sep-13-24	A. Merskey	Emails re closing matters; Call with FTI/Stikeman regarding same;	0.70
Sep-13-24	R. Jacobs	Attend meetings and calls regarding closing issues, documents. Correspondence with Cassels team regarding comments on Monitor specific documents. Review revised closing documents. Review and comment on revisions to motion record. Review and comment on draft report. Correspondence with M. Sassi and J. Bellissimo regarding same. Attend meeting with FTI, Stikemans and Cassels teams. Review revised Monitors certificate.	3.40
Sep-13-24	J. Bellissimo	Emails re termination order release; continue reviewing/revising draft report; emails with Cassels team re same; update call with FTI, Stikemans and Cassels teams; discuss draft report with M Sassi and A Hoy; various emails re closing matters;	1.80
Sep-14-24	R. Jacobs	Review closing documents, open issues and action items for Monitor team. Correspondence with Cassels team regarding same.	1.50
Sep-15-24	M. Sassi	Correspondence regarding amendment to subscription agreement	0.30
Sep-15-24	R. Jacobs	Review emails with latest closing documents and outstanding issues. Correspondence with Cassels team regarding same.	1.10

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Roy, Jeffrey P.	Partner	1.40	1,485.00	2,079.00
Wunder, Michael	Partner	16.70	1,050.00	17,535.00
Sassi, Monique	Partner	22.70	745.00	16,911.50
Merskey, Alan	Partner	2.90	1,050.00	3,045.00
Jacobs, Ryan	Partner	20.90	1,650.00	34,485.00
Bellissimo, Joseph J.	Partner	9.40	1,005.00	9,447.00
Ground, Colin	Partner	5.60	955.00	5,348.00
Hoy, Alec	Associate	10.20	485.00	4,947.00
Total (CAD)		89.80		93,797.50

Our Fees	93,797.50
HST @ 13.00%	12,193.68

TOTAL FEES & TAXES (CAD) **105,991.18**

TOTAL FEES	93,797.50
TOTAL TAXES	12,193.68
TOTAL FEES & TAXES (CAD)	105,991.18

Cassels

Attn: Paul Bishop
FTI Consulting Canada Inc.
Toronto-Dominion Centre, TD South Tower
79 Wellington St. W., Suite 2010
Toronto, ON M5K 1G8

Invoice No: 2252270
Date: September 24, 2024
Matter No.: 055118-00003
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Tacora Restructuring

Fees for professional services rendered from September 15 through September 19, 2024

Our Actual Fees	91,178.50
Disbursements	42.16
Total Fees and Disbursements	91,220.66
HST @ 13.00%	11,858.69
Total Invoice Amount	103,079.35
<i>Less Receipt of Estimated Fees Received from Tacora</i>	<i>(56,500.00)</i>
TOTAL DUE (CAD)	46,579.35

We are committed to protecting the environment.

Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: *Email payment details to payments@cassels.com*

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and
you are required to enter the first six digits of the
matter #

Invoice No: 2252270
Matter No.: 055118-00003
Amount: **CAD 46,579.35**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL

Date	Name	Description	Hours
Sep-13-24	A. Hoy	Updating draft report; internal correspondence on same; revise affidavit; preparing materials for service of report; reviewing ongoing drafts of transaction materials;	3.70
Sep-13-24	C. Ground	Attending to closing of the transactions contemplated by the Subscription Agreement; emails with Cassels team re. same; reviewing various closing documents and providing comments on same;	2.20
Sep-16-24	J. Roy	Review revised Offtake Agreement;	1.00
Sep-16-24	A. Merskey	Emails re hearing adjournment and rescheduling; Update call with Stikeman and FTI;	0.80
Sep-16-24	M. Sassi	Correspondence re: closing call; correspondence regarding next court hearing; review schedule to bridge agreement and correspondence re: same; closing call; calls and correspondence regarding closing matters and documents call with company, monitor and counsel regarding S&Us; discussion with Goodmans regarding Monitor's certificate; correspondence re funding.	7.30
Sep-16-24	M. Wunder	Review and comment on revised closing documents. Review revised drafts of Master Direction for funds flow and confer with Monitor and Cassels team re same. Review revised bridge loan agreement terms and consider for closing advance purposes.	5.20
Sep-16-24	C. Ground	Reviewing and commenting on various closing documents and deliverables required to be delivered pursuant to the Subscription Agreement; calls and emails with and to Cassels team throughout the day re. same;	2.80
Sep-16-24	J. Bellissimo	Emails re motion timing; attend weekly update call; emails to address closing matters;	1.00
Sep-17-24	A. Hoy	Updating draft affidavit;	0.60
Sep-17-24	M. Sassi	Calls and correspondence regarding closing matters;	4.00
Sep-17-24	M. Wunder	Prepare for closing of transaction. Review and comment on closing documents and directions. Attend status and pre closing calls. Review and consider amendments to bridge loan agreement and subscription agreement and confer with Monitor and Cassels teams.	3.80
Sep-17-24	R. Jacobs	Attend to all closing matters. Attend all hands calls. Attend meeting with Company and advisors. Review revised transaction documents and emails regarding closing CPs and satisfaction. All correspondence with Cassels, FTI and Stikeman team regarding same.	4.00

Date	Name	Description	Hours
Sep-17-24	R. Jacobs	Attend meeting with FTI, Stikeman and Cassels teams. Review markups to closing documents. Meeting with Cassels team regarding same and advise FTI. Attend all hands counsel closing meeting. Review and consider latest open issues for closing. Attend daily update meeting with Company and advisors. Review updated draft bridge financing agreement. Review advice from local counsel on 112 issues.	4.30
Sep-17-24	C. Ground	Attending to various matters relating to closing of the transactions contemplated by the Subscription Agreement; reviewing and commenting on various closing documents and deliverables; calls and emails with Cassels team regarding same;	2.60
Sep-17-24	J. Bellissimo	Emails re closing matters; call with M. Sassi and C. Ground re Monitor's certificate issues; emails with Cassels team;	2.60
Sep-18-24	A. Merskey	Various emails and updates regarding closing matters;	0.30
Sep-18-24	M. Sassi	Calls and correspondence re closing matters and closing documents; review and comment on final closing documents; calls with company and monitor regarding payments on closing and final closing details;	7.00
Sep-18-24	M. Wunder	Work to prepare for closing of transaction. Preparation and negotiation of closing documents and mechanics for wires and funding mechanics. Multiple correspondence and calls with counsel for investors, Stikeman and Monitor. Confer with Cassels team.	4.80
Sep-18-24	R. Jacobs	Attend closing calls. Review and revise Monitor comms to Investors. Review all closing documents and revisions to same. Discussions with Cassels team regarding same.	4.10
Sep-18-24	C. Ground	Attending to various matters relating to the closing of the transactions contemplated by the Subscription Agreement; preparation for and participation in multiple pre-closing calls with counsel for the parties; reviewing and commenting on various closing documents, deliverables and closing sequence; calls and emails with Cassels team regarding same;	5.50
Sep-18-24	J. Bellissimo	Emails with Cassels team regarding Monitor's certificate matters; various emails regarding closing matters;	2.10
Sep-18-24	M. Clarkson-Maciel	Attended to Closing matters.	2.80
Sep-19-24	A. Hoy	Internal correspondence re closing timing and action items; filing Monitor's Certificate regarding completion of Transactions;	0.30
Sep-19-24	M. Sassi	Corresponding regarding closing documents; closing calls; correspondence re: Monitor's certificate and conditions certificate; discussions with Monitor and company regarding outstanding documents and signature pages; issuance of certificate; filing of same; correspondence with team regarding filing;	4.50

Date	Name	Description	Hours
Sep-19-24	M. Wunder	Address closing action items; calls and emails regarding closing deliveries, wire payment status, and escrow terms; confer with Monitor and Cassels teams regarding closing status and mechanics, and filing of certificate with court;	2.60
Sep-19-24	R. Jacobs	Review and respond to emails regarding closing issues and correspondence with J. Bellissimo regarding same.	1.00
Sep-19-24	R. Jacobs	Attend to all closing matters. Review documentation and emails and calls with all parties regarding same.	3.50
Sep-19-24	C. Ground	Preparation for and participation in closing calls throughout the day; emails and calls with and to Cassels team regarding same;	2.80
Sep-19-24	J. Bellissimo	Emails re closing; call with M Sassi re same;	0.70
Sep-19-24	M. Clarkson-Maciel	Assist with closing items and attend to completion of closing;	1.20

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Clarkson-Maciel, Matteo	Business Advisor	4.00	650.00	2,600.00
Roy, Jeffrey P.	Partner	1.00	1,485.00	1,485.00
Merskey, Alan	Partner	1.10	1,050.00	1,155.00
Sassi, Monique	Partner	22.80	745.00	16,986.00
Wunder, Michael	Partner	16.40	1,050.00	17,220.00
Jacobs, Ryan	Partner	16.90	1,650.00	27,885.00
Ground, Colin	Partner	15.90	955.00	15,184.50
Bellissimo, Joseph J.	Partner	6.40	1,005.00	6,432.00
Hoy, Alec	Associate	4.60	485.00	2,231.00
Total (CAD)		89.10		91,178.50

Our Fees	91,178.50
HST @ 13.00%	11,853.21
TOTAL FEES & TAXES (CAD)	103,031.71

DISBURSEMENT SUMMARY

Taxable Disbursements

Travel	42.16
Total Taxable Disbursements	42.16
HST @ 13.00%	5.48
Total Taxable Disbursements & Taxes	47.64

TOTAL DISBURSEMENTS & TAXES (CAD)	47.64
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TOTAL FEES	91,178.50
TOTAL DISBURSEMENTS	42.16
TOTAL TAXES	11,858.69
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	103,079.35
LESS RECEIPT OF ESTIMATED FEES RECEIVED FROM TACORA	(56,500.00)
TOTAL AMOUNT DUE	46,579.35

Cassels

Attn: Paul Bishop
FTI Consulting Canada Inc.
Toronto-Dominion Centre, TD South Tower
79 Wellington St. W., Suite 2010
Toronto, ON M5K 1G8

Invoice No: 2253537
Date: September 30, 2024
Matter No.: 055118-00003
GST/HST No.: R121379572
Lawyer: Jacobs, Ryan
Tel.: (416) 860-6465
E-mail: RJacobs@cassels.com

Re: Tacora Restructuring

Fees for professional services rendered up to and including September 30, 2024

Our Fees	72,246.00
HST @ 13.00%	9,391.98
TOTAL DUE (CAD)	81,637.98

We are committed to protecting the environment.

Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: Email payment details to payments@cassels.com

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and
you are required to enter the first six digits of the
matter #

Invoice No: 2253537
Matter No.: 055118-00003
Amount: **CAD 81,637.98**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Sep-20-24	M. Sassi	Calls and correspondence regarding post-closing matters and court materials;	0.60
Sep-20-24	M. Wunder	Confer with Cassels team regarding post closing action items. Emails re same with counsel for other parties.	0.60
Sep-20-24	R. Jacobs	Review all post-close emails and correspondence with Cassels team regarding action items.	1.00
Sep-23-24	J. Bellissimo	Attend status and update call with FTI;	0.30
Sep-23-24	M. Sassi	Call with Company counsel regarding post-filing matters; review KERP and Deposit query and correspondence re: same; call with Monitor;	2.30
Sep-23-24	A. Hoy	Preparing service email and serving Monitor's Certificate; preparing and swearing affidavit of service;	0.90
Sep-23-24	A. Merskey	Update call with FTI; review certificate; review Crossing Bridge correspondence, call with N. McParland;	0.80
Sep-23-24	M. Wunder	Address post close action items. Confer with Cassels team regarding payments to suppliers and confirmations re same. Revise court order regarding lien discharges and consider lien filing discharges.	0.70
Sep-23-24	C. Ground	Reviewing emails re amounts to be transferred by Monitor to Company in respect of KERP and amounts payable to suppliers; responding to email re same; reviewing Subscription Agreement regarding obligations to pay KERP and suppliers; email and call with M. Sassi re same; responding to email to Cassels team re same;	1.20
Sep-23-24	R. Jacobs	Email correspondence with J. Porepa; review and consider emails and issues regarding payments to suppliers and KERP beneficiaries; correspondence with M. Sassi and J. Bellissimo regarding same; calls with A. Merskey regarding response to crossing bridge; review prior letters regarding same;	3.00
Sep-24-24	M. Sassi	Correspondence re KERP; review comments on report and correspondence regarding same.	2.00
Sep-24-24	A. Hoy	Review and revise draft Report; internal correspondence re same;	1.30
Sep-24-24	J. Bellissimo	Review FTI revisions to draft report; review further revisions to same; revise same; emails with Cassels team re same;	1.40
Sep-24-24	R. Jacobs	Review and respond to emails from Cassels team regarding post close action items, motion record and relief; review and comment on draft report and affidavit; correspondence with FTI regarding affidavit;	2.40
Sep-25-24	M. Sassi	Discussion with Monitor regarding supplier deposit query; review correspondence regarding stay and human rights complaint.	2.30
Sep-25-24	J. Bellissimo	Emails re deposit issue and consider same; call with M. Sassi re same; review revised termination order; emails re same;	1.40

Date	Name	Description	Hours
Sep-25-24	R. Jacobs	Review and comment on draft Termination Order and consider Company revised draft and stakeholder comments; correspondence with Cassels team regarding same; review windup issues; correspondence with Cassels team regarding same; consider supplier issues and correspondence with M. Sassi and J. Bellissimo regarding same; review draft letter to HRC and correspondence with M. Sassi regarding revisions to same;	3.50
Sep-25-24	M. Clarkson-Maciel	Advising on questions related to excluded liabilities.	0.30
Sep-26-24	M. Sassi	Correspondence regarding supplier deposit and review draft letter re same; review revised order and correspondence re same; review draft affidavit and correspondence re same; calls and correspondence regarding court materials;	3.20
Sep-26-24	A. Hoy	Providing ongoing revisions to draft Monitor's Report; reviewing and providing comments on draft CCAA Termination Order;	3.60
Sep-26-24	A. Merskey	Review and consider motion materials, various related emails;	0.80
Sep-26-24	J. Bellissimo	Revise draft termination order; emails and call with R. Jacobs re same; emails with FTI re same; revise draft email re deposit issue; review revisions to termination order from FTI; call with J. Porepa re same; calls and emails with Cassels team; review revised affidavit and consider issues;	3.80
Sep-26-24	R. Jacobs	Consider detailed revisions from Company on termination order; work on further revisions to same; calls and correspondence with Cassels and FTI teams regarding same; review revised affidavit; consider post close action items;	3.50
Sep-27-24	M. Sassi	Review draft affidavit and correspondence regarding same; review and comment on draft order and correspondence regarding comments on same; correspondence regarding updates to court materials and timing of same; correspondence re fee approval and affidavit re: same	2.50
Sep-27-24	A. Hoy	Updating draft Monitor's Report; reviewing and providing comments to draft Applicant motion materials and internal correspondence with same; correspondence with FTI;	5.30
Sep-27-24	A. Merskey	Reviewing court materials, related emails, consider hearing issues;	1.30
Sep-27-24	J. Bellissimo	Revisions to draft CCAA termination order; various emails and calls re same; review and revise draft report; various emails re same; review and revise draft affidavit; various emails re same;	3.20
Sep-27-24	R. Jacobs	Review further changes to termination order and advise; correspondence with Cassels team regarding same; correspondence with FTI; correspondence with M. Sassi regarding post close action items;	3.30
Sep-27-24	M. Wunder	Correspondence regarding post close matters and payments on closing. Confer with Cassels team to discuss.	0.80
Sep-29-24	M. Sassi	Correspondence regarding court materials for termination	0.40

Date	Name	Description	Hours
Sep-29-24	R. Jacobs	order; Review and comment on draft affidavit; correspondence with Cassels team; review comments from FTI;	1.30
Sep-30-24	M. Sassi	Update call with company counsel and Monitor; calls and correspondence regarding court materials and terms of order; discussion with Monitor regarding report and order matters; call with company counsel regarding order; correspondence re: content of order;	3.80
Sep-30-24	A. Hoy	Correspondence with FTI and Company counsel re motion materials;	0.30
Sep-30-24	J. Bellissimo	Emails re status of termination motion materials; weekly call with FTI, Stikemans and Cassels teams; various emails settling termination order; consider issues; call and emails with R. Jacobs and M. Sassi re same;	1.70
Sep-30-24	R. Jacobs	Attend meeting with Stikeman and FTI teams; review and comment on latest draft termination order; consider email and language from Goodmans; correspondence with Cassels team regarding same; finalize report and affidavit;	3.00
Sep-30-24	A. Merskey	Various emails and follow ups on court materials, reviewing revisions; Update call with Stikeman; Consider issues for court hearing;	0.80

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Clarkson-Maciel, Matteo	Business Advisor	0.30	775.00	232.50
Bellissimo, Joseph J.	Partner	11.80	1,005.00	11,859.00
Sassi, Monique	Partner	17.10	745.00	12,739.50
Merskey, Alan	Partner	3.70	1,050.00	3,885.00
Wunder, Michael	Partner	2.10	1,050.00	2,205.00
Ground, Colin	Partner	1.20	955.00	1,146.00
Jacobs, Ryan	Partner	21.00	1,650.00	34,650.00
Hoy, Alec	Associate	11.40	485.00	5,529.00
Total (CAD)		68.60		72,246.00

Our Fees	72,246.00
HST @ 13.00%	9,391.98
TOTAL FEES & TAXES (CAD)	81,637.98

DISBURSEMENT SUMMARY	
Taxable Disbursements	
Travel	0.00

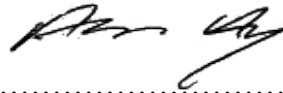
Total Taxable Disbursements	0.00
Total Taxable Disbursements & Taxes	0.00

TOTAL DISBURSEMENTS & TAXES (CAD) 0.00

TOTAL FEES	72,246.00
TOTAL TAXES	9,391.98
TOTAL FEES & TAXES (CAD)	81,637.98

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2252270	09/24/24	103,079.35	56,500.00	46,579.35
2253537	09/30/24	81,637.98	0.00	81,637.98
Total (CAD)		184,717.33	56,500.00	128,217.33

This is **Exhibit “B”** referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on October 1, 2024 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....
A Commissioner For Taking Affidavits

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

EXHIBIT “B”

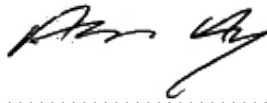
Billing Rates of Cassels Brock & Blackwell LLP

For the period from July 8, 2024 to September 30, 2024

Year of Call	Lawyer	Rate (\$)	Total Hours Billed	Total Fees Billed (\$)
1981	Jeffrey Roy	1,485.00	11.70	17,374.50
1990	Michael Wunder	1,050.00	99.10	104,055.00
1999	Alan Merskey	1,050.00	33.00	34,650.00
2001	Colin Ground	955.00	43.20	41,256.00
2002	Joseph Bellissimo	1,005.00	33.50	33,667.50
2004	Ryan Jacobs	1,650.00	191.60	316,140.00
2004	Jane Dietrich	1,005.00	74.70	75,073.50
2013	Monique Sassi	745.00	142.20	105,939.00
2022	Alec Hoy	485.00	82.60	40,061.00
2022	Stephanie Fernandes	485.00	0.20	97.00
	Matteo Clarkson-Maciel ²	650.00	4.30	2,832.50

² Mr. Clarkson-Maciel is a foreign attorney, currently licensed as a solicitor in England & Wales since 2019.

This is **Exhibit “C”** referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on October 1, 2024 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....
A Commissioner For Taking Affidavits

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

EXHIBIT “C”

**Calculation of Average Hourly Billing Rates of
Cassels Brock & Blackwell LLP
for the period July 5, 2024 to September 30, 2024**

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2246928 Jul 5-24 to Jul 31-24	264,981.00	243.48	34,479.18	299,703.66	257.70	1,028.25
2248146 Aug 1-24 to Aug 15-24	65,271.00	0.00	8,485.23	73,756.23	49.40	1,321.28
2250153 Aug 16-24 to Aug 30-24	107,161.50	0.00	13,931.00	121,092.50	94.50	1,133.98
2250455 Sep 1-24 to Sep 8-24	76,510.50	0.00	9,946.37	86,456.87	67.00	1,141.95
2251298 Sep 6-24 to Sep 15-24	93,797.50	0.00	12,193.68	105,991.18	89.80	1,044.52
2252270 Sep 13-24 to Sep 19-24	91,178.50	42.16	11,858.69	103,079.35 ³	89.10	1,023.33

³ The fees and disbursements incurred by Cassels for the period from September 13 to September 19, 2024, as reflected in Invoice No. 2252270, have been reduced by \$56,500 as a result of Cassels application of a deposit paid by the Applicant for estimated fees of Cassels for the period through a closing on September 19, 2024. For clarity, the net amount owing on Invoice No. 2252270 is \$46,579.35, and fees, disbursements and taxes for the entire fee period set out herein is \$815,217.77.

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2253537 Sep 20-24 to Sep 30-24	72,246.00	0.00	9,391.98	81,637.98	68.60	1,053.15
Total	771,146.00	285.64	100,286.13	871,717.77	716.10	1,076.87

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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF RYAN JACOBS
(SWORN OCTOBER 1, 2024)

Cassels Brock & Blackwell LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Ryan Jacobs LSO#59510J

Tel: 416.860.6465
rjacobs@cassels.com

Alan Merskey LSO#413771

Tel: 416.860.2948
amerskey@cassels.com

Joseph Bellissimo LSO#46555R

Tel: 416.860.6572
jbellissimo@cassels.com

Monique Sassi LSO# 63638L

Tel: 416.860.6886
msassi@cassels.com

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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

TWELFTH REPORT OF THE MONITOR

Cassels Brock & Blackwell LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4

Ryan Jacobs LSO#59510J

Tel: 416.860.6465
rjacobs@cassels.com

Alan Merskey LSO#413771

Tel: 416.860.2948
amerskey@cassels.com

Joseph Bellissimo LSO#46555R

Tel: 416.860.6572
jbellissimo@cassels.com

Monique Sassi LSO# 63638L

Tel: 416.860.6886
msassi@cassels.com

Lawyers for the Monitor, FTI Consulting Canada Inc.