



This is the 1st affidavit of Morten Eisenhardt in this case and was made on December 16, 2022

No. S-226670
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, C. 57, AS AMENDED AND THE *BUSINESS*

CORPORATIONS ACT, S.N.B. 1981, C. B-9.1, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF TREVALI MINING CORPORATION AND TREVALI MINING (NEW BRUNSWICK) LTD.

PETITIONERS

AFFIDAVIT

I, Morten Eisenhardt, of 475 Howe Street, Suite 3000, Vancouver, BC, V6C 2B3, AFFIRM THAT:

I. INTRODUCTION

1. I am the Managing Director, Investment Banking, at National Bank Financial Inc. ("**NBF**"). As such, I have personal knowledge of the matters deposed to in this affidavit except where I depose to a matter based on information from an informant I identify, in which case I believe that both the information from the informant and the resulting statement are true.

2. I have over 18 years of investment banking experience in the metals and mining sector with both BMO Capital Markets and NBF. In my current role as the head of the NBF investment banking office in Vancouver, I am responsible for all business activities with Vancouver-based corporate mining clients including relationship management, business generation and deal execution. During my career, I have worked on numerous buy-side and sell-side mergers and acquisitions ("**M&A**") deals, debt and equity financings and other strategic transactions across both senior and junior mining clients.

3. NBF is the corporate and investment banking affiliate of the National Bank of Canada and employs over 200 investment banking professionals in offices in Montreal, Toronto, Calgary, and Vancouver. The mining sector is a particular area of focus for NBF with balance sheet, research, and trading resources deployed by a specialized mining-focused team of 40 professionals dedicated solely to clients both large and small in the sector. NBF also has a specialized M&A team of 30 professionals with a collective 175 years of experience devoted solely to the execution of corporate buy, sell, and restructuring transactions that, together with NBF's mining team, has executed some of the largest mining transactions in Canada and internationally. Attached as **Exhibit "A"** to my affidavit is a listing of NBF's handling of M&A transactions including in the mining sector.

4. NBF was engaged by Trevali Mining Corp. ("**Trevali**") to provide investment banking and financial advisory services in May 2022 in connection with Trevali Corp.'s pre-CCAA Strategic Review Process (as described in Affidavit #1 of Brendan Creaney made on August 19, 2022). This Strategic Review Process solicited proposals for a broad range of transaction alternatives, including a potential investment in Trevali and the potential sale of all or part of the business and assets of Trevali.

5. NBF's continued engagement as "**Sales Agent**" to Trevali for purposes of Trevali's *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**") sales and investment solicitation process ("**SISP**") was approved by this Court on September 14, 2022, together with the SISP.

6. I make this affidavit in support of an application by Trevali for an order, among other things, approving the successful bid in the SISP, being a Share and Asset Purchase Agreement (the "**Sale Agreement**") between Trevali, as vendor, and Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP (together, the "**Appian Funds**"), as the proposed purchaser of (a) Trevali's 90%-interest in the Rosh Pinah Mine by way of a sale of the shares (held by Trevali in GLCR Ltd.); and (b) assign to the Appian Funds debt owing from certain of Trevali Corp's subsidiaries pursuant to applicable loan agreements .

II. THE SISP

A. OVERVIEW

7. The SISP, which was developed by Trevali in consultation with NBF and FTI Consulting Canada Inc. (the "**Monitor**"), and with an opportunity for input from Trevali's first and second lien lenders, is described in detail in Affidavit #2 of Brendan Creaney made on September

11, 2022. Capitalized terms not otherwise defined in this affidavit have the meanings ascribed to them in the SISP (a copy of which is attached as Schedule “B” to the SISP and Sales Agent Approval Order granted by this Court on September 14, 2022).

8. In summary, the SISP was structured as a two-phase process to be implemented by NBF and Trevali with the oversight of the Monitor to solicit offers to purchase the assets of, or enter a restructuring transaction with respect to, Trevali’s interest in the Caribou and Rosh Pinah Mines.

9. The initial timelines in the SISP (subject to subsequent amendment to the Final Agreement Deadline and Outside Closing Date for the Rosh Pinah Mine) were different in respect of bids for each of the Rosh Pinah and Caribou Mines:

Event	Caribou Mine	Rosh Pinah Mine
Commencement of Phase I of the SISP	September 14, 2022	September 14, 2022
Letter of Intent (“LOI”) Deadline	October 7, 2022	October 21, 2022
Commencement of Phase II of the SISP	October 11, 2022	October 24, 2022
Final Bid Deadline	November 4, 2022	November 21, 2022
Final Agreement Deadline	November 14, 2022	December 9, 2022
Outside Closing Date	November 21, 2022	December 30, 2022

10. Other than distinct timelines, the SISP process for the Caribou Mine and the Rosh Pinah Mine contemplated the same two-phase process.

11. After an opportunity for Potential Bidders to conduct initial due diligence, Phase I of the SISP required interested parties to submit a non-binding LOI, which contained critical information about the proposed bid by the applicable LOI Deadline. A party that submitted an LOI that satisfied the SISP criteria, defined in the SISP as a Qualified LOI, was deemed to be a Qualified Bidder and invited to move to Phase II of the SISP.

12. In Phase II of the SISP, after any additional due diligence (including management presentations and on-site inspections), Qualified Bidders could submit a Final Bid in the form of

an Asset Bid or a Restructuring Bid. Parties who submitted a Final Bid which satisfied the SISP criteria were deemed to have submitted a Qualified Final Bid which would then be evaluated in accordance with the SISP criteria prior to the selection of the Winning Bid.

B. PHASE 1 OF THE SISP

13. Phase 1 of the SISP formally commenced on September 14, 2022.

14. During Phase 1 of the SISP, NBF, with the assistance of Trevali, distributed a Teaser Letter to about one hundred and thirty (130) Known Potential Bidders identified by NBF as having a potential interest in a transaction involving Trevali's interests in either the Caribou Mine or the Rosh Pinah Mine to advise them of a potential transaction opportunity and to encourage participation in the SISP.

15. Trevali subsequently signed Confidentiality Agreements with twenty-nine (29) of the one hundred and thirty (130) Known Potential Bidders who expressed interest in the SISP opportunity. Upon signing Confidentiality Agreements, these Potential Bidders were given access to a virtual data room (the "VDR") containing over a thousand relevant files of non-public information that in the reasonable business judgment of Trevali, in consultation with NBF and the Monitor, would allow Potential Bidders to evaluate their interest in submitting a bid in the SISP. From the twenty-nine (29) parties that signed Confidentiality Agreements, two hundred and ten (210) individuals were provided access to the VDR.

16. Fourteen (14) of the twenty-nine (29) parties who executed Confidentiality Agreements submitted LOIs by the October 21, 2022 LOI Deadline with respect to the Rosh Pinah Mine opportunity. No LOIs were submitted with respect to the Caribou Mine opportunity prior to the October 7, 2022 LOI Deadline for that asset. After this date, the SISP continued with respect to the Rosh Pinah Mine interest only.

17. In accordance with paragraphs 16 and 18 of the SISP, it was ultimately determined by Trevali, in consultation with NBF and with the approval of the Monitor, that six (6) of the Potential Bidders who had submitted LOIs should be deemed to be Qualified Bidders for purposes of the SISP on the basis that they (a) had a *bona fide* interest in consummating a transaction, and (b) possessed the financial, managerial, operational, technical, and other capabilities required to do so.

C. PHASE 2 OF SISP

18. Phase 2 of the Rosh Pinah SISP formally commenced on October 24, 2022.

19. During Phase 2 of the SISP, the six (6) Qualified Bidders who had submitted Phase 2 Qualified LOIs were afforded access to additional due diligence materials and information including, without limitation, management presentations, on-site inspections, and other materials that Qualified Bidders reasonably requested.

20. In total, as part of the Phase 2 due diligence process, thirty-three (33) individuals from five (5) of the Qualified Bidders completed site visits to the Rosh Pinah Mine in Namibia over a two (2) week period. All parties participated in a comprehensive due diligence process, engaging with Trevali's management and NBF through Q&A submissions and calls with the operating and finance teams. Meetings held with Trevali's management were observed by the Monitor to ensure consistent information was being provided to all Qualified Bidders.

21. Trevali's and NBF's efforts in implementing the SISP ultimately culminated in four (4) Final Bids (the "**Available Bids**") to acquire Trevali's interest in the Rosh Pinah Mine from bidders based in Africa, Europe, and South Asia.

22. As discussed in more detail in Affidavit #9 of Brendan Creaney, Trevali, in consultation with NBF and the Monitor, determined that the Final Bid of the Appian Funds was the best bid available to Trevali having regard to the SISP criteria for selecting a Winning Bid, which included an assessment of (a) the purchase price or net value being provided by the Available Bids; (b) the conditionality of the Available Bids; (c) the firm, irrevocable commitment for any financing required to consummate the Available Bids; (d) the timeline to closing of the Available Bids; (e) the identity, circumstances, and ability of the proponents of the Available Bids to successfully complete a transaction; (f) the costs associated with the Available Bids and their consummation; and (g) the terms of the proposed transaction documents.


III. CONCLUSION ON THE SISP


23. Based on NBF's involvement with Trevali's restructuring efforts from NBF's initial engagement on the pre-CCAA Strategic Review Process in May 2022 to the selection of the Sale Agreement as the Winning Bid in December 2022, and NBF's experience with Canadian and international investment banking and M&A transactions in the mining sector, it is NBF's judgment that:

- (a) the SISP process that culminated in the selection of the Sale Agreement as the Winning Bid was commercially reasonable in the circumstances;
- (b) the assets subject to the Sale Agreement were adequately exposed to the market having regard to their nature, location, and value;
- (c) the SISP provided sufficient opportunity for all potentially interested parties to evaluate the opportunities presented by the SISP, to participate in the SISP, to conduct required due diligence, and to submit competing bids;
- (d) the SISP was fair and transparent to all potentially interested parties as all parties had access to the same information; and
- (e) the transaction contemplated by the Sale Agreement provides material value to Trevali having regard to the nature and location of the Rosh Pinah Mine's operations.

24. I do not believe that Trevali currently has available to it any better viable transaction alternatives to the Sale Agreement that would be capable of generating more value for Trevali or its stakeholders than the Sale Agreement.

AFFIRMED BEFORE ME AT VANCOUVER,)
 BRITISH COLUMBIA ON DECEMBER 16,)
 2022)
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 A Commissioner for taking Affidavits for)
 British Columbia)



 Morten Eisenhardt


















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This is Exhibit "A" referred to in the Affidavit of Morten Eisenhardt affirmed before me at Vancouver, British Columbia this 16th day of December, 2022



A Commissioner for Taking Affidavits
for British Columbia

Landmark M&A Transactions

 <p>QUEBECOR</p> <p>\$2,850,000,000</p> <p>Financial advisor to Quebecor on its acquisition of Freedom Mobile</p> <p>Pending</p>	 <p>DELTASTREAM ENERGY CORPORATION</p> <p>\$1,425,000,000</p> <p>Co-Financial Advisor to DeltaStream Energy on its Corporate Sale</p> <p>October 2022</p>	 <p>Platinum Equity</p> <p>€930,000,000</p> <p>Exclusive financial advisor to Platinum Equity on its acquisition of Imerys's High Temperature Solutions business</p> <p>September 2022</p>	 <p>WHITECAP RESOURCES INC</p> <p>\$1,900,000,000</p> <p>Exclusive financial advisor to Whitecap Resources on its acquisition of XTO Energy Canada</p> <p>August 2022</p>	 <p>intertape polymer group</p> <p>US\$2,600,000,000</p> <p>Independent Financial Advisor to Intertape Polymer Group's Board of Directors on its sale to Clearlake Capital Group</p> <p>June 2022</p>	 <p>Cominar</p> <p>\$5,700,000,000</p> <p>Advisor to Cominar REIT on its sale to Canderel-Led Consortium</p> <p>March 2022</p>
 <p>LIION ELECTRIC</p> <p>US\$1,900,000,000</p> <p>Advisor to Lion Electric on its merger with Northern Genesis (a special purpose acquisition company)</p> <p>May 2021</p>	 <p>WSP</p> <p>US\$1,140,000,000</p> <p>Advisor to WSP Global on its acquisition of Golden Associates</p> <p>April 2021</p>	 <p>BOMBARDIER</p> <p>€7,150,000,000</p> <p>Advisor to the Board of Directors of Bombardier and provision of fairness opinion on the sale of Bombardier's transportation division to Alstom SA</p> <p>January 2021</p>	 <p>J.C. FLOWERS & CO.</p> <p>VÄRDE</p> <p>Fairstone</p> <p>\$3,000,000,000⁽¹⁾</p> <p>Advisor to J.C. Flowers & Co and Värde Partners on the sale of Fairstone Financial Holdings to Duo Bank of Canada</p> <p>January 2021</p>	 <p>CIRQUE DU SOLEIL</p> <p>US\$1,590,000,000</p> <p>Advisor to Cirque du Soleil on its sale under CCAA to a group of its Secured Creditors</p> <p>November 2020</p>	 <p>Northview</p> <p>APARTMENT REIT</p> <p>\$4,800,000,000</p> <p>Advisor to the Special Committee of Northview Apartment REIT and provision of fairness opinion and formal valuation on its sale to Starlight Group and KingSett Capital</p> <p>November 2020</p>
 <p>SSR MINING</p> <p>US\$4,000,000,000⁽²⁾</p> <p>Advisor to SSR Mining and provision of fairness opinion on its merger with Alacer Gold</p> <p>September 2020</p>	 <p>BOMBARDIER</p> <p>US\$1,000,000,000</p> <p>Advisor to Bombardier on its senior secured credit facility with HPS Investment Partners</p> <p>August 2020</p>	 <p>SEMARCO</p> <p>\$1,000,000,000</p> <p>Advisor to the Special Committee of SEMARCO and provision of fairness opinion on its sale to Endeavour Mining Corporation</p> <p>July 2020</p>	 <p>PSP Investments</p> <p>ATRF</p> <p>\$1,700,000,000</p> <p>Co-Advisor to PSP Investments and Alberta Teachers' Retirement Fund on their acquisition of AltaGas Canada</p> <p>March 2020</p>	 <p>KL KIRKLAND LAKE GOLD</p> <p>\$4,900,000,000</p> <p>Advisor to Kirkland Lake Gold on its acquisition of Detour Gold Corporation</p> <p>January 2020</p>	 <p>dream globalREIT</p> <p>\$6,200,000,000</p> <p>Advisor to the Special Committee of Dream Global REIT and provision of fairness opinion on its sale to Blackstone and the separation payment for the Asset Management Agreement</p> <p>December 2019</p>

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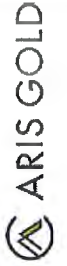










NBF has advised on numerous transformational transactions

1. Represents asset value.
2. Represents combined equity value.











Recent M&A Advisory Experience

 <p>DELTASTREAM ENERGY CORPORATION</p>	<p>\$1,425,000,000</p> <p>Co-Financial Advisor to DeltaStream Energy on its Corporate Sale to Tamarack Valley Energy</p> <p>Pending</p>	 <p>Sagcor</p>	<p>US\$320,000,000</p> <p>Lead Financial Advisor to Sagcor on its acquisition of ivari</p> <p>Pending</p>	 <p>QUEBECOR</p>	<p>\$2,850,000,000</p> <p>Financial advisor to Quebecor on its acquisition of Freedom Mobile</p> <p>Pending</p>	 <p>NOMAD</p>	<p>\$755,000,000</p> <p>Exclusive financial advisor to the Special Committee of Nomad on its sale to Sandstorm</p> <p>August 2022</p>
 <p>NOVACAP GREENWOOD ENERGY SERVICES</p>	<p>Undisclosed</p> <p>Lead financial advisor to Novacap on its sale of Greenwood Mushroom Farms to Instar Asset Management</p> <p>Pending</p>	 <p>VEGPRO INTERNATIONAL</p>	<p>Undisclosed</p> <p>Exclusive financial advisor to Vegpro International on its sale to Vision Ridge Partners</p> <p>Pending</p>	 <p>Rising Star RESOURCES INTERNATIONAL CORPORATION</p>	<p>\$194,250,000</p> <p>Sole financial advisor to Axiom and AgeCare on the acquisition of 16 Ontario Long Term Care Homes from Chartwell</p> <p>Pending</p>	 <p>intertape polymer group ipg</p>	<p>US\$2,600,000,000</p> <p>Independent Financial Advisor to Intertape Polymer Group's Board of Directors on its sale to Clearlake Capital Group</p> <p>June 2022</p>
 <p>GCM MINING</p>	<p>\$500,000,000</p> <p>Financial Advisor to GCM Mining on its Merger with Aris Gold</p> <p>Pending</p>	 <p>Platinum Equity</p>	<p>€930,000,000</p> <p>Exclusive financial advisor to Platinum Equity on its acquisition of Imerys's High Temperature Solutions business</p> <p>Pending</p>	 <p>Sun Life Financial</p>	<p>Undisclosed</p> <p>Exclusive financial advisor to Sun Life on the sale of its sponsored markets business to Canadian Premier</p> <p>Pending</p>	 <p>Exchange Income Corporation</p>	<p>\$325,000,000</p> <p>Financial advisor to Exchange Income Corporation on its Acquisition of Northern Mat & Bridge</p> <p>May 2022</p>
 <p>IBI</p>	<p>\$873,000,000</p> <p>Exclusive advisor to IBI Group Inc. on its Sale to Arcadis N.Y.</p> <p>Pending</p>						














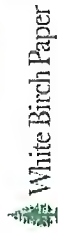






Mining M&A Advisory Experience

 <p>IAMGOLD CORPORATION</p> <p>US\$401,000,000</p> <p>Financial Advisor to IAMGOLD on the Sale of its interest in Rosebel Gold Mines to Zijin Mining</p> <p>Pending</p>	 <p>GCM MINING</p> <p>\$500,000,000</p> <p>Financial Advisor to GCM Mining on its Merger with Aris Gold</p> <p>September 2022</p>	<p>NOMAD</p> <p>\$755,000,000</p> <p>Exclusive financial advisor to the Special Committee of Nomad on its sale to Sandstorm</p> <p>August 2022</p>	 <p>MANTOS COPPER</p> <p>US\$4,040,000,000</p> <p>Advisor to Mantos Copper on its merger with Capstone Mining</p> <p>March 2022</p>	 <p>newgold</p> <p>US\$300,000,000</p> <p>Advisor to New Gold Inc. on the sale of its gold stream on the Blackwater project to Wheaton Precious Metals</p> <p>December 2021</p>	 <p>FORTUNA CORPORATION</p> <p>\$1,100,000,000</p> <p>Advisor to the Fortuna Board of Directors on its acquisition of Roxgold Inc.</p> <p>July 2021</p>
 <p>NEMASKA LITHIUM</p> <p>\$146,500,000</p> <p>Advisor to Nemaska Lithium on its sale process through CCAA</p> <p>December 2020</p>	 <p>ARIS GOLD</p> <p>US\$110,000,000</p> <p>Advisor to Aris on its sale of a precious metals stream on its Marmato Project to Wheaton Precious Metals</p> <p>November 2020</p>	 <p>SSR MINING</p> <p>US\$4,000,000,000</p> <p>Advisor to SSR Mining and provision of fairness opinion on its merger with Alacer Gold</p> <p>September 2020</p>	 <p>sherritt</p> <p>\$740,000,000</p> <p>Advisor on its recapitalization transaction under CBCA</p> <p>August 2020</p>	 <p>Lithium Americas</p> <p>\$56,000,000</p> <p>Advisor to the Special Committee of Lithium Americas and provision of fairness opinion on the JV transaction involving Ganfeng Lithium</p> <p>August 2020</p>	 <p>SEM-AFO</p> <p>\$1,000,000,000</p> <p>Advisor to the Special Committee of SEMAFO and provision of fairness opinion on its sale to Endeavour Mining Corporation</p> <p>July 2020</p>
 <p>BARRICK</p> <p>US\$430,000,000</p> <p>Advisor to Barrick on its sale of the Massawa project to Teranga Gold</p> <p>March 2020</p>	 <p>newgold</p> <p>US\$300,000,000</p> <p>Advisor to New Gold on the sale of a free cash flow royalty and JV interest on its New Afkon mine to OTPP</p> <p>March 2020</p>	 <p>ALAMOS GOLD INC.</p> <p>\$75,000,000</p> <p>Advisor to Alamos Gold on the purchase and cancellation of a 3% net smelter return royalty from the Island Gold mine</p> <p>March 2020</p>	 <p>KIRKLAND LAKE GOLD INC.</p> <p>\$4,900,000,000</p> <p>Advisor to Kirkland Lake Gold on its acquisition of Detour Gold Corporation</p> <p>January 2020</p>	 <p>OSISKO ROYALTIES</p> <p>\$338,000,000</p> <p>Advisor to Osisko Gold Royalties on its acquisition of Barkerville Gold Mines</p> <p>November 2019</p>	 <p>COBALT27</p> <p>US\$430,000,000</p> <p>Advisor to Cobalt 27 on its sale to Pala Investments and concurrent asset spinout to Nickel 28</p> <p>October 2019</p>

Mining M&A Advisory Experience (Cont'd)

 <p>ATLANTIC GOLD \$802,000,000</p> <p>Advisor to Atlantic Gold and provision of fairness opinion on its sale to St Barbara</p> <p>July 2019</p>	 <p>OSISKO \$174,600,000</p> <p>Advisor to the Special Committee on the disposition of positions in Victoria Gold, Dalradian Resources, and various mining assets to Orion Resource Partners</p> <p>July 2019</p>	 <p>ARIZONA MINING US\$1,622,000,000</p> <p>Advisor to Arizona Mining on its sale to South32</p> <p>August 2018</p>	 <p>BrioGold \$314,000,000</p> <p>Advisor to Brio Gold on its unsolicited bid from Leagold Mining</p> <p>May 2018</p>	 <p>OSISKO \$1,125,000,000</p> <p>Advisor to Osisko Gold Royalties on the acquisition of royalty portfolio from Orion Mine Finance</p> <p>July 2017</p>	 <p>GOLDCORP US\$45,000,000</p> <p>Advisor to Goldcorp on its sale of Cerro Blanco Project to Bluestone Resources</p> <p>May 2017</p>
 <p>LUNAGOLD \$205,000,000</p> <p>Advisor to Luna Gold on its merger with JDL Gold to create Trek Mining, and provision of fairness opinion</p> <p>March 2017</p>	 <p>CLAUDE Resources Inc. \$337,000,000</p> <p>Advisor to Claude on its sale to Silver Standard</p> <p>May 2016</p>	 <p>truegold \$239,000,000</p> <p>Advisor to True Gold on its sale to Endeavour Mining</p> <p>April 2016</p>	 <p>OCEANA GOLD \$856,000,000</p> <p>Advisor to OceanaGold on its acquisition of Romarco</p> <p>October 2015</p>		

Restructuring and Recapitalization Experience

 Ongoing Sales Agent for the CCAA SISF 2022	 \$275,000,000 Sales Agent for the CCAA SISF 2022	 \$200,000,000 Advisor on its proposed recapitalization transaction under CBCA 2020	 \$740,000,000 Advisor on its recapitalization transaction under CBCA 2020	 \$146,500,000 Advisor on its sale process through CCAA 2020
 \$25,000,000 Financial advisor on the recapitalization of Return Energy 2019	 \$340,000,000 Advisor on its recapitalization transaction under CBCA 2019	 \$720,000,000 Advisor on its recapitalization transaction under CBCA 2016	 Undisclosed Debt advisor on its recapitalization transaction 2015	 \$354,000,000 Financial advisor on its recapitalization transaction 2012
 \$28,000,000 Advisor on its sale process through CCAA 2011	 Undisclosed Restructuring advisor to the Special Committee 2011	 \$430,000,000 Advisor on its recapitalization transaction under CBCA 2010	 \$653,000,000 Advisor to First Lien Lenders on CCAA and Ch. 11 restructuring 2010	 \$311,000,000 Financial advisor on its out-of-court debt restructuring 2010
 US\$1,590,000,000 Advisor on its sale process through CCAA 2020	 \$2,000,000,000 Advisor to Orient Global on Sino Forest's CCAA filing 2012	 \$800,000,000 Advisor to Air Canada on restructuring of Aveos debt 2010	 \$354,000,000 Financial advisor on its recapitalization transaction 2012	 \$311,000,000 Financial advisor on its out-of-court debt restructuring 2010

Restructuring and Recapitalization Experience (Cont'd)

 <p>ARCTIC GLACIER \$185,000,000</p> <p>Financial advisor on its refinancing of notes and term debt</p> <p>2010</p>	 <p>Mecachrome</p> <p>Undisclosed</p> <p>Advisor to winning bid on Mecachrome's CCAA filings</p> <p>2010</p>	 <p>Canwest</p> <p>Undisclosed</p> <p>Advisor to the special committee on CanWest Media & CanWest LP</p> <p>2010</p>	 <p>Primary Energy</p> <p>Undisclosed</p> <p>Advisor on its recapitalization transaction under CCAA</p> <p>2009</p>	 <p>ftco</p> <p>\$2,000,000,000</p> <p>Advisor to Microcell Telecommunications on its CCAA filing</p> <p>2003</p>	 <p>TELEGLOBE</p> <p>\$4,000,000,000</p> <p>Advisor to Teleglobe on its CCAA filing</p> <p>2002</p>
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