



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)

**ORDER
(STAY EXTENSION, DIP, AND FEES APPROVAL)**

THIS MOTION, made by Tacora Resources Inc. (the "**Applicant**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order: (a) extending the stay of proceedings; (b) approving the Monitor's Reports (as defined below) of FTI Consulting Canada Inc., in its capacity as the Monitor of the Applicant (in such capacity, the "**Monitor**") and the activities of the Monitor described therein; (c) approving the fees and disbursements of the Monitor, as described in the Affidavit of Jodi Porepa sworn July 22, 2024 (the "**Porepa Affidavit**") and the fees and disbursements of the Monitor's counsel, Cassels Brock & Blackwell LLP ("**Cassels**") as described in the Affidavit of Ryan Jacobs, sworn July 19, 2024 (the "**Jacobs Affidavit**", and together with the Porepa Affidavit, the "**Fee Affidavits**"); and (d) 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**"), was heard this day at 330 University Avenue, Toronto.

ON READING the Motion Record of the Applicant dated July 21, 2024, the Affidavit of Heng Vuong sworn July 21, 2024 (the "**Vuong Affidavit**"), the Eleventh Report of the Monitor dated July 22, the Fee Affidavits, and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, counsel for the Investors (as defined below), and such other counsel and parties as listed on the Participant Information Form, with no one else appearing although duly served as appears from the affidavit of service of Philip Yang, filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined shall have the meanings ascribed to them in the Amended and Restated Initial Order of the Honourable Madam Justice Kimmel dated October 30, 2023 (the “**ARIO**”) and the Vuong Affidavit, as applicable.

EXTENSION OF STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period is extended to and including October 7, 2024 or such later date as this Court may order.

APPROVAL OF THE MONITOR’S REPORTS, ACTIVITIES AND FEES

4. **THIS COURT ORDERS AND DECLARES** that the Monitor’s Reports and the activities of the Monitor referred to therein are hereby ratified and approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approvals.
5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from October 10, 2023, to July 7, 2024, as set in the Porepa Affidavit, are hereby approved.
6. **THIS COURT ORDERS** that the fees and disbursements of Cassels for the period from October 10, 2023, to July 7, 2024, as set in the Jacobs Affidavit, are hereby approved.

DIP AGREEMENT

7. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to enter into the Third A&R DIP Agreement.
8. **THIS COURT ORDERS** that paragraph 36 of the ARIO shall be deleted and replaced with the following:

- “36. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to obtain and borrow a super-priority, debtor-in-possession, non-revolving credit facility (the “**DIP Facility**”) under the DIP Loan Agreement dated October 9, 2023 (as amended and restated by the Amended and Restated Interim DIP Facility Term Sheet dated March 18, 2024, the Second Amended and Restated DIP Facility Term Sheet dated April 21, 2024, and the Third Amended and Restated DIP Facility Term Sheet dated July 12, 2024, the “**DIP Agreement**”) entered into with Cargill, Incorporated (in such capacity, the “**DIP Lender**”) in order to finance the Applicant’s working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under the DIP Agreement shall not exceed the principal amount of US\$160 million and Post-Filing Margin Advances (as defined in the DIP Agreement) shall not exceed the principal amount of US\$20 million, other than in accordance with the terms of the DIP Agreement (including pursuant to Section 4 of the DIP Agreement) or as permitted by further Order of this Court.”
9. **THIS COURT ORDERS** that the DIP Charge pursuant to the ARIO shall continue to apply in respect of the DIP Obligations (as amended by and defined in the Third A&R DIP Agreement) and the Post-Filing Credit Extensions.
10. **THIS COURT ORDERS** that the Applicant is authorized to enter into Post-Filing Hedging Arrangements (as defined by the Third A&R DIP Agreement) from time-to-time the obligations under which shall be secured by and have the benefit of the DIP Charge with the same priority as the DIP Obligations.
11. **THIS COURT ORDERS** that (a) the Post-Filing Hedging Arrangements shall not affect whether the Offtake Agreement or other Existing Arrangements (as such terms are defined in the Third A&R DIP Agreement) are “eligible financial contracts” as defined under the CCAA, (b) the Post-Filing Hedging Arrangements shall not be used or produced by either party in any dispute regarding the termination, suspension, disclaimer, or exclusion of the Offtake Agreement by the Applicant, including any dispute as to whether the Offtake Agreement is an “eligible financial contract” as defined under the CCAA, and (c) all rights and defenses in connection with any such dispute are fully reserved by each of the Company, the DIP Lender and CCITPL, as if the Post-Filing Hedging Arrangements were never entered into.


GENERAL

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

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

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

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

 Digitally signed
by Jessica Kimmel
Date: 2024.07.26
15:27:33 -04'00'

**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 TACORA RESOURCES INC.**

(Applicant)

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

PROCEEDINGS COMMENCED AT TORONTO

**ORDER
(STAY EXTENSION, DIP, AND FEES
APPROVAL)**

STIKEMAN ELLIOTT LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Ashley Taylor (LSO #39932E)
Tel: 416-869-5236
Email: ataylor@stikeman.com

Lee Nicholson (LSO #66412I)
Tel: 416-869-5604
Email: leenicholson@stikeman.com

Natasha Rambaran (LSO #80200N)
Tel: 416-869-5504
Email: nrambaran@stikeman.com

Philip Yang (LSO #82084O)
Tel: 416-869-5593
Email: pyang@stikeman.com

Counsel to Tacora Resources Inc.