

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

THE HONOURABLE MADAM
JUSTICE KIMMEL

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MONDAY, THE 18TH
DAY OF MARCH, 2024

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

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

(Applicant)

**ORDER
(Approval of A&L Premium Finance Agreement)**

THIS MOTION, made by Tacora Resources Inc. (the "**Applicant**"), for an Order: (a) approving the A&L Premium Finance Agreement dated as of March 4, 2024, between the Applicant and Marsh Canada Limited – Toronto, with respect to the A&L Financed Policies; and (b) carving out certain exceptions to the Amended and Restated Initial Order of the Honourable Madam Justice Kimmel dated October 30, 2023 (the "**ARIO**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Applicant dated March 11, 2024, the Affidavit of Joe Broking sworn March 11, 2024 (the "**Broking Affidavit**"), the Third Report of FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor of the Applicant (in such capacity, the "**Monitor**"), dated March 13, 2024, and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, and such other counsel and parties as listed on the Participant Information Form, with no one else appearing although duly served as appears from the affidavit of service of Philip Yang, filed,

SERVICE AND DEFINITIONS

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

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

PREMIUM FINANCE AGREEMENT

3. **THIS COURT ORDERS** that the A&L Premium Finance Agreement dated as of March 4, 2024, between the Applicant and Marsh Canada Limited – Toronto, is hereby approved.

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

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

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

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

GENERAL

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

9. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and 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.

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

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

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF TACORA RESOURCES INC.

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

(Applicant)

**ONTARIO
SUPERIOR COURT OF JUSTICE
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PROCEEDINGS COMMENCED AT TORONTO

**ORDER
(Approval of A&L Premium
Finance Agreement)**

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