

Court File No. CL-26-0000219-0000

**Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation
and 12334992 Canada Inc.**

SUPPLEMENT TO THE SECOND REPORT OF THE MONITOR

June 9, 2026

Court File No. CL-26-00000219-0000

**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
NUNAVUT IRON ORE, INC., BAFFINLAND IRON MINES CORPORATION AND
12334992 CANADA INC.

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

INTRODUCTION

1. On May 15, 2026, Nunavut Iron Ore, Inc. (“**NIO**”), Baffinland Iron Mines Corporation (“**BIM**”) and 12334992 Canada Inc. (“**123**”, and together with NIO and BIM, the “**Applicants**”) sought and obtained an initial order (the “**Initial Order**”) under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) granting, *inter alia*, a stay of proceedings (the “**Stay of Proceedings**”) to May 25, 2026 in favour of the Applicants and Baffinland Iron Mines LP (“**BIM LP**”, and together with the Applicants, the “**Debtors**” or the “**Company**”) and appointing FTI Consulting Canada Inc. (“**FTI**”) as monitor (in such capacity, the “**Monitor**”). The proceedings commenced by the Applicants under the CCAA will be referred to herein as the “**CCAA Proceedings**”.
2. On May 25, 2026, the Applicants sought and obtained an Amended and Restated Initial Order (the “**ARIO**”) under the CCAA granting, *inter alia*, an extension to the Stay of Proceedings in favour of the Debtors to June 5, 2026, an increase in the Administration Charge, and an increase in the D&O Charge.

3. On June 4, 2026, the Monitor served and filed its second report (the “**Second Report**”)¹ for the hearing originally scheduled for June 5, 2026, at which the Applicants intended to seek approval of the DIP Financing Agreement (the “**DIP Approval and Related Relief Hearing**”).
4. On June 4, 2026, the Senior Secured Lenders (as defined in the Cross-Motion) brought a joint cross-motion (the “**Cross-Motion**”), to be heard at the DIP Approval and Related Relief Hearing, pursuant to which the Senior Secured Lenders sought an order, among other things, (a) adjourning the DIP Approval and Related Relief Hearing and setting a litigation schedule; and (b) authorizing the Debtors to enter into the Final DIP Proposal of the Ad Hoc DIP Group.
5. Pursuant to the Agreed Terms of Adjournment (defined below), the DIP Approval and Related Relief Hearing and the Cross-Motion were both adjourned to June 10, 2026.
6. On June 5, 2026, the Court held a hearing (the “**June 5 Hearing**”) at which the Applicants sought an order (a) extending the Stay of Proceedings to June 10, 2026, and (b) granting the Sealift Supplier Charge (the “**Stay Extension and ARIO Amendment Order**”). No party opposed the Stay Extension and ARIO Amendment Order at the June 5 Hearing. The Stay Extension and ARIO Amendment Order and Justice Steele’s Endorsement from the June 5 Hearing (the “**June 5 Endorsement**”) are attached hereto as **Appendices “A”** and “**B**”, respectively.
7. This supplemental report of the Monitor (the “**Supplemental Report**”) is supplementary to and should be read in conjunction with the Second Report. This Supplemental Report is subject to the same terms of reference set out in the Second Report in all respects.

¹ All terms not otherwise defined have the meanings given to them in the Second Report, the Stay Extension and ARIO Amendment Order, or the June 5 Endorsement, as applicable.

8. This Supplemental Report has been prepared to provide to the Court with information concerning the following:
 - (a) The Agreed Terms of Adjournment;
 - (b) A side-by-side comparison between the DIP Financing Agreement, the Final DIP Proposal from the DIP Lender, and the Final DIP Proposal from the Ad Hoc DIP Group (the “**DIP Comparison Chart**”);
 - (c) The June 6 Letter and June 8 Responding Letter (each as defined below);
and
 - (d) The Litigation Timetable (defined below).

AGREED TERMS OF ADJOURNMENT

9. At the June 5 Hearing, counsel to the Monitor described the terms of the agreed upon adjournment of the DIP Approval and Related Relief Hearing and the Cross-Motion (the “**Agreed Terms of Adjournment**”). Attached hereto as **Appendix “C”** is an email from counsel to the Monitor setting out the Agreed Terms of Adjournment between the Company, the Senior Secured Lenders, the DIP Lender and the Energy and Minerals Group (the “**Adjournment Parties**”). The Agreed Terms of Adjournment were sent to the Adjournment Parties.
10. The Monitor notes that the materials delivered by the Senior Secured Lenders in conjunction with the Cross-Motion make references to a potential “stand alone” DIP facility that is separate and apart from the Final DIP Proposal provided by the Ad Hoc DIP Group. Based on the Monitor’s observations of the Debtors interactions with their employees, suppliers and other key stakeholders, and for the reasons set out in the affidavits of Ms. Van Tonder filed in these CCAA Proceedings, the Monitor is of the view that a “stand alone” DIP facility will not provide the stability and certainty needed for the Debtors to procure crucial supplies and transport them to Baffin Island during the upcoming Sealift Season.

DIP COMPARISON CHART

11. At the June 5 Hearing, the Court requested, and the Monitor undertook to provide, the DIP Comparison Chart. The DIP Comparison Chart is attached hereto as **Appendix “D”**.

JUNE 6 LETTER AND JUNE 8 RESPONDING LETTER

12. On June 6, 2026, counsel to Oaktree Capital Management, LP and Hartree Partners, LP, on behalf of the Senior Secured Lenders, sent a letter to counsel to the Monitor, the Monitor, and counsel to the Debtors (the “**June 6 Letter**”). In the June 6 Letter, the Senior Secured Lenders requested that the Monitor and the Debtors provide certain information. The June 6 Letter is attached hereto as **Appendix “E”**.
13. Written requests of the Monitor were not contemplated by the Agreed Terms of Adjournment, and there are questions in the June 6 Letter that are not possible to answer by the deadline set out in the June 6 Letter. Nevertheless, on June 8, 2026, the Monitor, in consultation with the Company, provided responses to certain questions raised in the June 6 Letter where it was able to do so (the “**June 8 Responding Letter**”). The June 8 Responding Letter is attached hereto as **Appendix “F”**.

LITIGATION TIMETABLE

14. The Agreed Terms of Adjournment provide that the Company and the Senior Secured Lenders, in consultation with the Monitor, will agree prior to Wednesday, June 10, 2026 to a mutually agreeable litigation schedule (the “**Litigation Timetable**”) for a *de novo* hearing on the appropriate DIP financing, otherwise one will be imposed by the Court on June 10, 2026.

15. The Monitor has been party to constructive discussions between the parties on the Litigation Timetable. The Monitor is hopeful that a Litigation Timetable will be agreed to prior to the June 10th hearing and will provide an update to the Court on the status of discussions between the parties at such hearing.

The Monitor respectfully submits to the Court this Supplemental Report.

Dated this 9th day of June, 2026.

FTI Consulting Canada Inc.

In its capacity as Monitor of

Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc.



Jeffrey Rosenberg
Senior Managing Director



Greg Watson
Senior Managing Director

Appendix A

Stay Extension and ARIO Amendment Order



Court File No.: CL-26-00000219-0000

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

THE HONOURABLE) FRIDAY, THE 5TH
)
MADAM JUSTICE STEELE) DAY OF JUNE, 2026
)

**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 NUNAVUT IRON ORE, INC., BAFFINLAND IRON
MINES CORPORATION, AND 12334992 CANADA INC.**

Applicants

**ORDER
(Stay Extension and ARIO Amendment)**

THIS MOTION, made by Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation, and 12334992 Canada Inc. (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order extending the Stay Period (defined below) until and including June 10, 2026 and for certain amendments to the Amended and Restated Initial Order granted by this Court on May 25, 2026 (the "**ARIO**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Applicants dated June 3, 2026, including the Affidavit of Celeste van Tonder sworn June 3, 2026, and the Second Report of FTI Consulting Canada Inc., in its capacity as Monitor dated June 4, 2026 (the "**Second Report**"), and on hearing the submissions of counsel for the Applicants and Baffinland

Iron Mines LP (collectively, the “**Debtors**”), counsel for the Monitor, and such other counsel and parties as were present, with no one else appearing although duly served as appears from the lawyer’s certificate of service, filed:

SERVICE

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.

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the ARIO.

EXTENSION OF STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period (as defined in the ARIO) is hereby extended until and including June 10, 2026.

AMENDMENTS TO THE ARIO

4. **THIS COURT ORDERS** that the following paragraphs shall be inserted immediately before paragraph 34 in the ARIO and all paragraph references and numbering in the ARIO shall be deemed to be amended and conformed to reflect this insertion:

“**34. THIS COURT ORDERS** that certain counterparties to contracts specified by the Debtors for the supply of goods and/or services shall be entitled to the benefit of and are hereby granted a temporary charge (the “**Sealift Supplier Charge**”) on the Property upon the issuance of a

certificate by the Monitor to each such counterparty specifying the applicable creditor particulars and amount, which charge shall not exceed the aggregate amount of US\$100 million, as security for the payment by the Debtors for goods and/or services ordered on or after the date of this Order provided that any such obligations are incurred by the Debtors in accordance with the June Forecast (as defined in the Second Report). The Sealift Supplier Charge shall have the priority set out in paragraphs 36 and 38 herein.

35. THIS COURT ORDERS that, upon the granting of a further Order of this Court approving any interim bridge financing or debtor-in-possession financing in this proceeding, the Sealift Supplier Charge shall be released and terminated automatically without any further action.”

5. **THIS COURT ORDERS** that paragraph 34 of the ARIO is hereby amended and deleted and replaced with the following:

“**36. THIS COURT ORDERS** that the priorities of the Administration Charge, the D&O Charge, and the Sealift Supplier Charge (collectively, the “**Charges**”) as among them, shall be as follows:

First – the Administration Charge (to the maximum amount of US\$5 million);

Second – the D&O Charge (to the maximum amount of US\$20.4 million); and

Third – the Sealift Supplier Charge (to the maximum amount of US\$100 million).”

GENERAL

6. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date hereof and is enforceable without the need for entry and filing.

**Jana
Steele** Digitally signed
by Jana Steele
Date: 2026.06.05
16:45:45 -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 NUNAVUT IRON ORE, INC., BAFFINLAND IRON MINES
CORPORATION, AND 12334992 CANADA INC.

Applicants

Court File No.: CL-26-00000219-0000

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

PROCEEDING COMMENCED AT TORONTO

**ORDER
(Stay Extension and ARIO Amendment)**

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Lawyers for the Applicants and Baffinland Iron Mines LP

Appendix B

June 5 Endorsement



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000219-0000

DATE: June 05, 2026

NO. ON LIST:

TITLE OF PROCEEDING:

**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 Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation
And 12334992 Canada Inc.**

BEFORE: JUSTICE Jana Steele

PARTICIPANT INFORMATION

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Robert Nicholls	12334992 CANADA INC.	rnicholls@dwpv.com

For Defendant, Respondent, Responding Party:

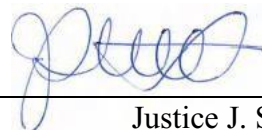
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Vern Dare	IRH GLOBAL TRADING LTD.	vdare@foglers.com

ENDORSEMENT OF JUSTICE STEELE:

- [1] At the request of the Monitor, no party opposing, the Applicants' motion for a Second ARIO and the cross-motion of certain senior secured lenders are adjourned to **June 10, 2026, at 10 am (full day)**, before me, subject to my availability on the Commercial List.
- [2] The Applicants instead today requested an Order extending the stay to June 10, 2026, and a supplier charge (referred to in the Order as the Sealift Supplier Charge) to assist the Company with acute needs related to ordering various supplies.
- [3] For the reasons set out below the requested Order is granted.
- [4] The Court has the jurisdiction to extend the stay under s. 11.02(2) of the CCAA, which permits the court to extend the stay for "any period it considers necessary," provided that circumstances exist that make the order appropriate, and the debtors have acted, and are acting, in good faith and with due diligence. I am satisfied that both factors have been met. The stay extension is required to June 10, 2026, when the Applicants' motion and the senior secured lenders cross motion will be heard. The Monitor supports the proposed extension. The Applicants are acting in good faith and with due diligence.
- [5] The Applicants' motion on June 10, 2026 is for much needed interim bridge financing. The senior secured lenders' cross motion is to be the interim lender. Due to the unique seasonal nature of the Applicants' window for purchasing supplies, the Applicants have an immediate need to deal with suppliers. The Applicants indicated that there has been some reluctance by suppliers to deal with the company. Accordingly, the Applicants have requested a charge in favour of suppliers so they can immediately commence purchasing the supplies that they will need for the year in advance of the shipping channel freezing again in October.
- [6] The Court has broad jurisdiction under s. 11 of the CCAA to "make any order that it considers appropriate in the circumstances." I am of the view that the proposed Sealift Supplier Charge is appropriate in the circumstances. The maximum under the proposed charge is similar to the amount that had been contemplated for the interim bridge. As set out in the Order, this will be a short-term measure that is terminated once a further court order has been obtained approving any interim bridge financing or DIP financing. The creditors who have secured claims against the assets of the Applicants consent to the requested order, which is beneficial for the company as a whole. The Monitor will have oversight, as is reflected in para. 4 of the Order.



Justice J. Steele

Date: Jun 05, 2026

Appendix C

Agreed Terms of Adjournment

From: [Dacks, Jeremy](#)
To: rjacobs@cassels.com; Pinos, Timothy; amerskey@cassels.com; mkonyukhova@stikeman.com; [Dan Murdoch](#); mgottlieb@lolg.ca; george@chaitons.com; evan.cobb@nortonrosefulbright.com; [Natalie Renner](#); [Derek Ricci](#); greg.watson@fticonsulting.com; jeffrey.rosenberg@fticonsulting.com; [Wasserman, Marc](#); [De Lellis, Michael](#); [Farr, Sierra](#)
Subject: Baffinland
Date: Friday, June 05, 2026 2:29:59 PM
Attachments: [image001.gif](#)

The Monitor confirms that the Company, the Senior Secured Lenders, EMG and EDC have agreed to the following terms as a basis for an adjournment of today's hearing.

We also note that EMG and EDC may wish to be part of discussions concerning the litigation timetable going forward and the Monitor intends to facilitate those discussions.

Regards,
Jeremy

The Company and the Senior Secured Lenders agree that today's motion should be adjourned on the following basis:

1. The Company's Motion and the Senior Secured Lenders Cross-Motion shall both be adjourned until Wednesday, June 10th.
2. The hearing on June 10th will address which DIP Facility should be selected with the conditions outlined below. Any approval by the Court of DIP Financing on June 10 would be without prejudice to the positions of any party with respect to the appropriate DIP Financing to be approved at the hearing at the end of the litigation schedule, which hearing shall be conducted on a fully de novo basis. For clarity, no party will rely on any DIP Financing approval (or any reasons or endorsement) on June 10 in any way in respect of arguments to support or oppose any DIP Financing at the hearing at the end of the litigation schedule.
3. The Company confirms that regardless of which DIP Financing is chosen on Wednesday June 10, it will not draw more than the \$110M as reflected in the cash flows and the DIP cap, without leave of the Court on proper notice to the service list, prior to the hearing at the end of the litigation schedule.
4. The only relief requested of the Court at hearing on June 5 is as follow:

- a. An extension of the stay of proceedings until Wednesday, June 10th.
 - b. The granting of a \$100M court-ordered Supplier Charge that will rank subordinate to the Administration Charge and D&O Charge, provided that the amounts are provided for in the cash flow attached to the Second Report of the Monitor as it relates to the 4 week period ending on the hearing at the end of the litigation timetable.
 - c. The Supplier Charge will be discharged on Wednesday, June 10th when a DIP Charge is approved.

5. The Company and the Senior Secured Lenders will work together to arrange for a cross-examination of the Company's affiant and potentially other witnesses to be discussed, prior to Tuesday, June 9th.

6. The Company and the Senior Secured Lenders, in consultation with the Monitor, will agree prior to Wednesday, June 10 to a mutually agreeable litigation schedule for a de novo hearing on the appropriate DIP financing, otherwise one will be imposed by the Court on June 10.



Jeremy Dacks

Partner

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Appendix D

DIP Comparison Chart

DIP Proposal Comparison Chart

In the Matter of Nunavut Iron Ore, Inc. et al. (Court File No.: CL-26-00000219-0000)

Set forth below is a summary analysis of selected material provisions of (1) the Final DIP Proposal of the DIP Lender, (2) the Final DIP Proposal of the Ad Hoc DIP Group, and (3) the DIP Financing Agreement entered into with the DIP Lender. All capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the second report of FTI Consulting Canada Inc., in its capacity as court-appointed monitor of Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc, dated June 4, 2026 or the applicable DIP proposal.

Topic	Final DIP Proposal of the DIP Lender dated May 30, 2026 (EDC)	DIP Financing Agreement dated June 3, 2026 (EDC)	Final DIP Proposal of the Ad Hoc DIP Group dated May 30, 2026 (Oaktree/AHG)
Facility Type	Revolving facility (amounts repaid may be reborrowed).	<i>Same as Final DIP Proposal of the DIP Lender.</i>	Delayed draw term loan.
Facility Size	US\$475M. Loan Amount may reduce to US\$400M if IRH enters into new offtake agreement by August 31, 2026. No credit support mechanic contemplated.	US\$400M. Loan Amount may increase to US\$475M if IRH does not enter into new offtake agreement by September 30, 2026. Additional US\$75M Facility Amount may be offered as credit support to offtake provider.	US\$300M.
Interest Rate	Approx. 11.5% (Citibank prime + 4.75%).	<i>Same as Final DIP Proposal of the DIP Lender.</i>	Approx. 10.8% (Adjusted Term SOFR + 7.00%).
Fees	<u>Upfront fee</u> : 2% of Loan Amount / \$8M (Only payable if the DIP	<i>Same as Final DIP Proposal of the DIP Lender.</i>	<u>Upfront fee</u> : 3% of Loan Amount / \$9M (PIKs) (Only payable if the DIP Facility is not refinanced and

	<p>Facility is not refinanced during the Bridge Period).</p> <p><u>Commitment Fee:</u> 1.5% of Unused Commitment computed on the basis of a calendar year, which shall accrue and be calculated daily and be payable in cash at the Maturity Date (Only payable if the DIP Facility is not refinanced during the Bridge Period).</p> <p><u>Extension Fee:</u> Outside Maturity Date of the DIP Facility is one year after the date of the Second ARIO, which may be extended for up to six months in exchange for an extension fee of 1% of the Loan Amount (extension requires court approval of a Restructuring Transaction in form and substance acceptable to the DIP Lender).</p>		<p>repaid fully in cash within 60 days of the Initial Advance).</p> <p><u>Commitment Fee:</u> N/A.</p> <p><u>Extension Fee:</u> Outside Maturity Date is 1 year after the date of the Second ARIO which may be extended twice by three months each (requires Required DIP Lenders' budget approval and extension fee on each extension of 2% of the DIP Loans outstanding at such time (PIK)).</p> <p>In addition to the two, three month extensions, the Maturity Date may be extended for three months, without the requirement for payment of an extension fee, if a binding SISP offer acceptable to the Required DIP Lenders has been received prior to the Maturity Date.</p>
<p>Costs During \$110M Bridge Facility</p>	<p>Interest and out-of-pocket legal expenses payable; fees of other professionals not payable if Bridge Facility fully refinanced during the Bridge Period.</p> <p>Borrowers shall not solicit or accept any alternative proposals for interim financing during the Bridge Period.</p>	<p><i>Same as Final DIP Proposal of the DIP Lender</i>, other than reasonable, documented out-of-pocket legal expenses payable (rather than out-of-pocket legal expenses payable).</p>	<p>Interest and out-of-pocket expenses of advisors; fees can be PIK.</p>

Commitment Structure	Single lender: His Majesty in Right of Canada, as represented by EDC.	<i>Same as Final DIP Proposal of the DIP Lender.</i>	<p>DIP Lenders contemplated: Brigade Capital Management, LP, Citadel Advisors LLC, Polen Capital Credit, LLC, Opps XII BLIM Holdings, LP, Hartree Partners, LP. DIP Agent and Fronting Lender to be determined.</p> <p>Utilizes a “Fronting Lender” who will make the advances to the Company.</p> <p>There is the potential for the DIP Lenders to change through the exercise of the assignment provisions contemplated in the DIP proposal.</p>
Syndication/Assignment	Not syndicated; one lender.	<i>Same as Final DIP Proposal of the DIP Lender.</i>	<p>Funding obligations on a several and not joint basis, but subject to use of a Fronting Lender.</p> <p>Assignable to affiliates and entities that DIP Lenders manage or advise, without advance borrower consent.</p>
Governance	N/A; one lender.	<i>Same as Final DIP Proposal of the DIP Lender.</i>	<p>Certain consents require supermajority approval of the DIP Lenders (i.e. at least three unaffiliated DIP Lenders and 66% of the DIP Loans).</p>
Cash Flow Variances	Cumulative variances of up to 10% permitted during the cash flow period.	<i>Same as Final DIP Proposal of the DIP Lender, except the definition of “Permitted Variance” carves out fees and expenses of the Monitor</i>	<p>Receipts less than 90% of forecast or disbursements greater than</p>

	Definition of “Permitted Variance” carves out fees and expenses of the DIP Lender and their respective advisors.	and the DIP Lender and their respective advisors (not just the DIP Lender).	110% per four-week period trigger default. Definition of “Permitted Variance” contemplates that the Required DIP Lenders may require a 0% variance with respect to certain disbursement line items in the Approved Cash Flow Forecast. Definition of “Permitted Variance” carves out fees and expenses of Obligors, Monitor, the DIP Lender and their respective advisors.
Advance Requirements	Advances in two-week intervals (or as otherwise agreed). Require one business days’ notice for draws.	<i>Same as Final DIP Proposal of the DIP Lender.</i>	Advances in two-week intervals (or as otherwise agreed). Minimum draw of US\$20,000,000. Requires three business days’ notice for draws.
Cure Periods	Cure period of five Business Days for any Event of Default.	<i>Same as Final DIP Proposal of the DIP Lender.</i>	No general cure period for any Event of Default; five Business Day cure period for breach of covenants.
Events of Default/Covenants	Events of Default/Covenants include: - Standard Events of Default and covenants; - Any order is issued, amended, stayed or varied that is not	<i>Same as Final DIP Proposal of the DIP Lender, other than:</i> - Any order materially adversely affecting the DIP Lender (rather than any order) is issued, amended, stayed or	Events of Default/Covenants include: - Standard Events of Default and covenants; - Any order adversely affecting the DIP Charge or enforceability of DIP Facility

	<p>satisfactory to the DIP Lender; and</p> <ul style="list-style-type: none"> - Court orders must be in a form acceptable to the DIP Lender acting reasonably; - Prohibition on disclaiming, cancelling or terminating any Material Contract; - Failure to maintain in good standing and in full force and effect all material letters of credit; and - Prohibition on completing deliveries or processing of material on account of prepay or similar arrangements. 	<p>varied, that is not satisfactory to the DIP Lender;</p> <ul style="list-style-type: none"> - Failure to use commercially reasonable efforts to cause the issuers of letters of credit posted to secure the Borrowers' obligations to renew such letters of credit; and - Prohibition on completing deliveries or processing material on account of prepay or similar arrangements (other than in accordance with finished product funding arrangements with a Finished Product Funder). 	<p>is issued, amended, stayed or varied, that is not satisfactory to the Required DIP Lenders;</p> <ul style="list-style-type: none"> - KERP must be entered into by on or prior to June 5, 2026 in form and substance satisfactory to the Required DIP Lenders (notably this date has passed and no KERP has been established); - Prohibition on making any royalty payments to shareholders; - Prohibition on making any changes to the board of directors of the Borrowers (other than a resignation); - Prohibition on retaining a chief restructuring officer or Monitor with expanded powers; - Notice of any challenge to the Second ARIO is filed; - Deliver a business plan in form and substance satisfactory to the Required DIP Lenders within 3 months of the date of the Initial Order; - Prohibition on entering into any material transaction or
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			material agreements, or materially amending any Material Contract.
Hedging	Borrowers must not enter into any currency, interest rate, commodity or forward, futures, swap, options or other hedging arrangements, other than for ordinary course risk management purposes, without the consent of the DIP Lender.	<i>Same as Final DIP Proposal of the DIP Lender.</i>	Borrowers must use best efforts to implement hedging program working in consultation with the DIP Lenders.
SISP Requirements	SISP to be granted within 60 days of Second ARIO, milestones of SISP to be determined in SISP order (which must be in a form acceptable to the DIP Lender, acting reasonably). Financial advisor to conduct the SISP to be selected on or prior to June 30, 2026.	<i>Same as Final DIP Proposal of the DIP Lender, other than to commence a process of identifying a financial advisor to conduct the SISP (rather than a financial advisor being selected on or prior to June 30, 2026).</i>	SISP to be commenced within three months of Second ARIO, first round of bids within six months, site visits by October 31, 2026 and closing within 18 months. Required DIP lenders have an explicit right to credit bid.
Use of Proceeds	In accordance with Approved Cash Flow (excluding Excess Exploration and Expansion Expenses).	<i>Same as Final DIP Proposal of the DIP Lender.</i>	In accordance with Approved Cash Flow Forecast; further restricted by negative covenants.
Treatment of Steensby expansion	Borrowers are permitted to fund the Steensby expansion, in accordance with the Approved Cash Flow, except for “Excess Exploration and Expansion Expenses”. Excess Exploration and Expansion Expenses are defined as expenditures by the Obligors on	<i>Same as Final DIP Proposal of the DIP Lender, other than Excess Exploration and Expansion Expenses are defined as: (i) expenditures by the Obligors on exploration activities that either: (a) exceed amounts necessary to preserve the assets or Authorizations of the Obligors,</i>	US\$20M is pre-approved for Steensby and \$10M for exploration costs. DIP Lenders may approve additional Steensby Expansion and exploration costs in their sole discretion and any allocations of more than \$95M to the Steensby

	<p>exploration activities or expansion of operations, including Steensby, that are in excess of amounts necessary to preserve the assets and Authorizations of the Obligors.</p>	<p>including preserving existing assets and Authorizations that are strictly necessary for Steensby expansion, or (b) exceed US\$10M in aggregate from the date of the DIP Financing Agreement; and (ii) expenditures of the Obligors on expansion of operations in amounts that either: (a) exceed the amounts necessary to preserve the assets or Authorizations of the Obligors, including preserving existing assets and Authorizations that are strictly necessary for Steensby expansion, or (b) exceed US\$ 20M in aggregate from the date of the DIP Financing Agreement.</p>	<p>expansion or exploration require Supermajority DIP Lender approval.</p>
<p>Termination Rights in favour of Debtors</p>	<p>May terminate upon failure by the DIP Lender to fund or at any time following payment of all amounts owing under facility.</p>	<p><i>Same as Final DIP Proposal of the DIP Lender.</i></p>	<p>Debtors may only terminate upon indefeasible repayment in full.</p> <p>No liability of any party for consequential, special or punitive damages.</p>

Appendix E

June 6 Letter

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
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June 6, 2026

By Email

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rschwill@dwpv.com; and
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Osler, Hoskin & Harcourt LLP
Counsel to the Monitor
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and

FTI Consulting Canada Inc.
In its capacity as Monitor
TD South Tower
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Toronto, Ontario M5K 1G8

and

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, Ontario M5V 3J7

Attention: Marc Wasserman and Michael De Lellis, Greg Watson, Jeffrey Rosenberg, Robin Schwill and Natalie Renner

Dear Sirs and Mesdames:

Re: In the Matter of a Plan of Compromise or Arrangement of Nunavut Iron Ore, Inc. Baffinland Iron Mines Corporation, and 12334992 Canada Inc. (collectively, the “Debtors” or “Company”, and together with Baffinland Iron Mines LP, “BIM” or the “Company”, with the proceedings being the “CCAA Proceedings”)

As you are aware, we are counsel to Oaktree Capital Management, L.P. and Hartree Partners, LP (collectively, the “**First Secured Lenders**”, and together with the ad hoc committee of holders of the 8.750% senior secured notes due 2026, the “**Senior Secured Lenders**”).

We thank the Monitor and the Company for their cooperation in working with the Senior Secured Lenders on the terms for adjournment of the Company's DIP financing approval motion as described to the Court on June 5. The Senior Secured Lenders' immediate priority now is to understand the impact over the next 4 weeks on the Senior Secured Lenders of the priming DIP financing proposed to be provided by His Majesty in Right of Canada, as represented by Export Development Canada (the "**Third Party DIP Lender**"). It is the position of the Senior Secured Lenders that any bridge financing advanced should maintain the status quo while contested matters are properly determined.

In that regard, we set out below a preliminary set of questions directed to the Monitor and the Company to assist the parties in evaluating the relief sought. Some of the questions included arise from our June 1, 2026, correspondence (which remain outstanding), while others address additional questions arising from the Second Monitor's Report and the Applicants' Motion Record dated June 3, 2026.

These questions are not in lieu of cross-examination of Ms. Celeste van Tonder. Furthermore, the Senior Secured Lenders reserve the right to supplement the below list of questions as we continue to review and consider the materials filed by the Company and the Monitor. The Senior Secured Lenders also reserve all rights to pose additional questions in connection with the litigation on the full DIP facility approval tentatively scheduled for June 30, 2026.

We respectfully request that the Monitor and the Company provide responses to the below questions on a **rolling basis over the weekend of June 6–7, 2026**, with all responses to be received no later than **Monday, June 8, 2026 at 12:00 p.m. (Toronto time)**, so that all parties may be in a position to meaningfully engage with the issues in advance of the June 10 hearing. The Senior Secured Lenders intend to rely on any failure to respond to these questions at the hearing on June 10.

1. The Initial Cash Flow Forecast filed in these proceedings differs significantly from previous cash flow projections provided to the First Secured Lenders. For 2027 (a more normalized operating year), projected free cash flow decreased from positive \$62.6 million to approximately negative \$103.6 million. This is a clear example of significant inconsistencies and material deviations seen through budgeting activities of the Company. Please provide a detailed reconciliation explaining these significant variances, including each material line item that changed and the rationale for each adjustment, particularly with respect to the Interim DIP Period, including G&A spend, charter costs and capital expenditures
2. Please explain the key assumptions underlying the 13-week Approved Cash Flow within the Second Monitor's Report ("**Cash Flow Forecast**"), including: (a) commodity price assumptions (iron ore price, grade adjustments, product mix and freight); (b) exchange rate assumptions (USD/CAD); and (c) production level assumptions (Mtpa shipped and sold);
3. Please provide a breakdown by firm of the professional fees budgeted in the 13-week Approved Cash Flow (or such other cash flow forecasts approved by the Third Party DIP Lender in connection with making an initial advance) detailing the budgeted costs for each firm including each of the firms acting for or in connection with the Third Party DIP Lender.
4. What is the total quantum of bridge financing required by the Debtors for the period from Wednesday, June 10, 2026, through June 30, 2026 (the "**Interim DIP Period**")? Please provide a detailed week-by-week breakdown of projected disbursements for this period, identifying which expenditures are non-discretionary versus discretionary.

5. The Cash Flow Forecast notes that it does not include amounts for a key employee retention or incentive plan (“**KERP**”). What is the estimated quantum and timing of payment of the KERP?
6. Significant amounts are proposed to flow out of the Company during the CCAA proceedings in respect of non-market and related party transactions, including: (i) Glencore’s marketing fees (2% of price paid by end customers); (ii) the 8% discount to ArcelorMittal Sourcing S.C.A. in respect of its offtake arrangement; (iii) payments in respect of the Royalty Agreements (royalties of \$0.50/dmt to EMG affiliates and ArcelorMittal affiliates); and (iv) operator fees to MRP LP (the “**EMG Operator**”) equal to 2% of enumerated capital and operating costs. For each such arrangement, please advise:
 - (a) What are the total amounts paid or projected to be paid on account of these agreements during the Interim DIP Period?
 - (b) What actions are the Monitor and the Company taking during the Interim DIP Period to ensure these costs can be minimized during this CCAA period, or contracts replaced (ArcelorMittal Sourcing S.C.A.) i.e. benchmarking, market comparison, or independent assessment has been conducted to determine whether each arrangement reflects fair market value and arm’s length terms?
 - (c) Has the Monitor formed any view on whether continuation of these arrangements during the Interim DIP Period is in the best interests of the estate and stakeholders as a whole?
 - (d) What is the total aggregate value flowing to related parties and insiders under these arrangements over the Approved Cash Flow period and projected duration of the Interim DIP Period?
 - (e) Please provide copies of all independent valuations, fairness opinions, or market analyses obtained by the Company or the Monitor in respect of any related party or non-arm’s length transaction.
 - (f) Have any members of the Operating Committee participated in decisions regarding the continuation of the Royalty Agreements, the EMG Operator fees, or other arrangements that benefit the shareholders they represent?
7. What material contracts is the Company anticipating entering into or paying out during the Interim DIP Period? If so, please identify each such contract, the counterparty, the estimated value, and the nature of the obligation.
8. The proposed term sheet with the Third Party DIP Lender permits the Debtors to spend up to \$10 million on exploration and \$20 million on expansion before requiring Third Party DIP Lender consent. How much of these amounts is anticipated to be spent during the Interim DIP Period? Please provide a description of the nature of the expenditures in each category and any details on whether any claims, work in progress, or permits are at risk of being lost absent these expenditures.
9. Are there any staffing, operational readiness activities, or other associated costs envisioned during the Interim DIP Period, which relate to future activities which fall outside of the \$20 and \$10 million permitted expenditures noted above?

10. Please confirm the mine plan envisioned during the Interim DIP Period, with regards to stripping and waste rock. Can the operations team shift strategies following June 30th, or will the Company be too far progressed, and subject to lower/higher ongoing mining costs for the balance of the year as a result?
11. Please provide a detailed list of sea lift expenditures including purpose, use and whether for normal course Milne operations or growth/expansion.
12. Please detail any non-reoccurring spend during the Interim DIP Period.

Yours truly,

Stikeman Elliott LLP



Maria Konyukhova
Partner

MK/BK

cc: Paul, Weiss, Rifkind, Wharton & Garrison LLP, U.S. counsel to the First Secured Lenders
Cassels Brock & Blackwell LLP, Canadian counsel to the Ad Hoc Committee
Akin Gump Strauss Hauer & Feld LLP, U.S. counsel to the Ad Hoc Committee

Appendix F

June 8 Responding Letter

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OSLER

Toronto

June 8, 2026

Marc S. Wasserman
Direct Dial: 416.862.4908
mwasserman@osler.com
Our Matter Number: 1281682

Montréal

Calgary

VIA EMAIL

Ottawa

Stikeman Elliott LLP
199 Bay Street
Suite 5300, Commerce Court West
Toronto, ON M5L 1B9

Vancouver

New York

Attention: Maria Konyukhova
mkonyukhova@stikeman.com

Dear Madam:

Re: Proceedings of Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc. under the *Companies' Creditors Arrangement Act* (Court File No. CL-26-00000219-0000)

Thank you for your letter dated June 6, 2026 (the “**June 6 Letter**”). All capitalized terms used herein and not otherwise defined have the meanings ascribed to them in your June 6 Letter or the Second Monitor’s Report, as applicable.

Even though written requests of the Monitor were not contemplated by the agreed upon terms of the adjournment of the June 5th motion to June 10th, and there are questions in the June 6 Letter that are not possible to answer by the deadline set out in the June 6 Letter, the Monitor, in consultation with the Company, has provided responses to the questions raised in the June 6 Letter where it is able to do so.

The Monitor notes that certain responses require additional investigation and input from, or further consultation with, the Company, the Company has limited capacity and is focusing its efforts on dealing with urgent supplier issues and running the business during the interim period until a DIP Facility is approved. We also note that the CFO is preparing for cross-examination. Nevertheless, the Monitor, in consultation with the Company, has provided responses to the questions as set out below and will revert in due course with respect to the remaining questions.

Below are the Monitor’s responses to the questions raised in the June 6 Letter, which are set out in the same order as the questions were presented in the June 6 Letter.

1. The Company has provided numerous cash flow projections to the First Secured Lenders, and the June 6 Letter does not specify which of the previous cash flows you are referring to or would like a reconciliation against. Please provide a copy of, or specify which, previous cash flow projection is the subject of your inquiry. Once we receive that information, the Monitor will investigate the deviations and variances (if any) and provide a response. However, the Monitor has reviewed the 13-week Approved Cash Flow. For the longer projections prepared by the Company, the Monitor has reviewed the detailed 2026 forecasts. The 2027 forecast is based on 2026 and there is no incremental spend in the first half of 2027. The cash spend in 2027 will depend on the outcome of 2026, but it is expected that the sea lift expenditures will be consistent with what is reflected in the cash flows.
2. The 13-week Approved Cash Flow reflects the following assumptions:
 - (a) Pricing: 95/110 iron ore pricing.
 - (b) Exchange rate: USD/CAD rate of 1.38 as noted on the 13-week Approved Cash Flow.
 - (c) Production: This question requires further time to prepare a response.
3. The Company, with the assistance of the Monitor, has estimated the professional fees included in the 13-week Approved Cash Flow in totality, as opposed to a firm-by-firm basis. Matters have moved quickly since the CCAA filing and the Monitor intends to refine its view as matters progress, as fees will depend in part on the litigation surrounding the proposed EDC DIP Facility.
4. The Monitor refers you to the 13-week Approved Cash Flow for the required financing for the week ending July 3, 2026. If you would like a further discussion on this cash flow, we would be happy to schedule a call to provide further information.
5. The timing and quantum of a KERP remains subject to further consideration.
6. There are no Glencore-related fees in the Interim DIP Period. There are no ArcelorMittal Sourcing S.C.A fees assumed in the Interim DIP Period. There are no Operator fees in the Interim DIP Period, however, there are reimbursement of expenses. There are no payments in respect of Royalty Agreements in the Interim DIP Period.
 - (a) See answer above.

- (b) The Monitor has not done any independent investigation to-date on the contracts listed in this question. The Monitor will take appropriate measures in due course to investigate any transaction that may be considered non-arm's length or non-fair market value in accordance with statutory requirements. The Monitor understands and appreciates that this is a pressing issue for stakeholders and will accelerate its review.
 - (c) See answer to (b), above.
 - (d) See answer to (a), above.
 - (e) The Monitor has not obtained any valuations, fairness opinions or market analyses. Please direct this question to the Company and let us know if further assistance from the Monitor is required on this point.
 - (f) The only decision that can be considered related to these matters that the Monitor has been involved in with the Operating Committee since the Filing Date is with respect to the approval of the EDC DIP Facility.
7. The major material contract that the Company has entered into since the Filing Date was the fuel supply contract with an affiliate of one of your clients. There are several contracts or purchase orders that will be executed in the coming weeks that are reflected in the disbursement line items in the 13-week Approved Cash Flow. If you have any questions about specific contracts based on your clients' familiarity with the business, please let us know.
 8. This is consistent with the Excel spreadsheet that was shared with Houlihan Lokey, as financial advisor to the Ad Hoc Noteholder Group. The 13-week Approved Cash Flow sets out how much of the \$10 million on exploration and \$20 on Steensby are anticipated to be spent during the Interim DIP Period, being \$2.9 million on exploration and \$1.8 million on Steensby matters.
 9. The Monitor does not understand this question. Could you please clarify?
 10. The Company has advised the mine plan during the Interim DIP Period is the same as communicated during the DIP solicitation process. It is challenging for the Operations team to shift mine plan strategies in a short period of time. Mine plans are longer term development initiatives which involve equipment and workforce planning, amongst other things.
 11. The Company has confirmed the sealift expenditures only include normal course supplies, consignment inventory, food supplies, and freight charges relating to fuel. There are no Steensby related costs.

12. The Monitor does not understand this question. Could you please clarify?

Yours truly,



Marc S. Wasserman
Partner
MW

c: Jeremy Dacks & Michael De Lellis, *Osler, Hoskin & Harcourt LLP*
 Greg Watson & Jeffrey Rosenberg, *FTI Consulting Canada Inc.*
 Robin Schwill & Natalie Renner, *Davies Ward Phillips & Vineberg LLP*
 Brian Bolin & Joe Graham, *Paul, Weiss, Rifkind, Wharton & Garrison LLP*
 Ryan Jacobs & Michael Wunder, *Cassels Brock & Blackwell LLP*
 Ira Dizengoff, Meredith Lahaie, Lucas Charleston & Nell Ethridge, *Akin Gump
 Strauss Hauer & Feld LLP*

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
NUNAVUT IRON ORE, INC., BAFFINLAND IRON MINES CORPORATION AND
12334992 CANADA INC.

Court File No. CL-26-00000219-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

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

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