ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000219-0000 **DATE: August 27, 2026**

NO. ON LIST: 1

TITLE OF PROCEEDING: Nunavut Iron Ore, Inc.; Baffinland Iron Mines Corporation; 12334992 Canada Inc. v. CANADIAN IMPERIAL BANK OF COMMERCE; Qikiqtaaluk Corporation; Qikiqtani Industry Ltd.; THE INTERNATIONAL UNION OF OPERATING ENGINEERS, LOCAL 793; IRH Global Trading Ltd.; Macquarie Equipment Finance Ltd.; Centaurus Capital LP; The Workers Safety & Compensation Commission; Glencore AG; Bondyn Products Inc.; Ad Hoc Committee of Senior Secured Noteholders; The Energy & Minerals Group; Oaktree Capital Management, L.P.; Hartree Partners, LP; Wanxiang America Corporation

BEFORE: JUSTICE J. STEELE

PARTICIPANT INFORMATION

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ENDORSEMENT OF JUSTICE STEELE:

[1] The Debtors seek an order extending the stay period, approving the engagement of Morgan Stanley as the financial advisor, approving charges related to the compensation for the Financial Advisor, and sealing a confidential appendix which contains the fee structure for the fees payable to the Financial Advisor, among other things.

[2] No one opposes the relief sought.

[3] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Debtors' factum.

[4] The Stay Period currently expires on August 28, 2026, and the Debtors seek to extend the Stay Period to December 11, 2026. Pursuant to s. 11.02(2) of the CCAA, this Court is empowered to extend the stay of proceedings granted to a debtor company. In doing so, the Court must consider whether: (a) the order sought is appropriate in the circumstances; and (b) the applicant has been acting in good faith and with due diligence. The August Forecast provided in the Fourth Report reflects that there is sufficient funding to fund operations and the costs of these proceedings during the proposed extension period. Additional time is needed for the Proposed Transaction Advisor, the CRO and the Monitor to engage in pre-SISP activities, for the Offtake Solicitation Process to be completed, and to finalize seek, approval of and commence the SISP, among other things. The Monitor believes that no creditor will be materially prejudiced if the extension is granted. The requested extension is supported by the Monitor who is of the view that the Debtors are acting in good faith and with due diligence. Accordingly, the requested stay extension is approved.

[5] The engagement of Morgan Stanley as the Financial Advisor is also approved. The Engagement Letter with Morgan Stanley is approved *nunc pro tunc*. The court has the jurisdiction to approve the engagement of advisors under s. 11 of the CCAA: *Tacora Resources Inc. (Re)*,2023 ONSC 6126, at para. 158(b). As noted in the Fourth Report, the terms of the Engagement Letter, including the proposed advisory and success fees payable to the Financial Advisor, are commercially reasonable in the circumstances, and are appropriately tailored to these proceedings. The engagement of Morgan Stanley is intended to support the next phase of the restructuring, including advancing the development of the SISP. Morgan Stanley is a leading global independent investment bank with extensive restructuring, M&A and investment banking experience. The Monitor agrees that the Financial Advisor is well qualified for its proposed role. Further, the Debtors, the DIP Lender and the Senior Secured Lenders all support the appointment of the Financial Advisor and the approval of the Engagement Letter.

[6] Under s. 11.52(1) of the CCAA, on notice to affected secured creditors, "the court may make an order declaring that all or part of the property of a debtor company is subject to a security or change – in an amount that the court considers appropriate – in respect of the fees and expenses of ... any financial, legal or other experts engaged by the company for the purposes of proceedings under this Act." S. 11.52(2) of the CCAA permits the court to order that such a charge rank in priority over the claims of any secured creditor. The Debtors' secured creditors were all served with notice of the motion.

[7] The proposed charges (the Financial Advisor Charges), and the proposed ranking of the charges, are also approved. These charges will secure the fees and expenses payable to Morgan Stanley. For the reasons set out in para. 34 of the Debtors' factum and taking into consideration the non-exhaustive factors set out in *Re Canwest Publishing Inc.*, 2010 ONSC 222, at para. 54, I am satisfied that the Financial Advisor Charges should be granted. Among other things, and as noted above, no one opposes the relief sought. EDC and the

Senior Secured Lenders played a role in the selection of the Financial Advisor and the negotiation of the Engagement Letter, including the fees and the charges. The Monitor also supports the approval of the Financial Advisor Charges.

[1] The proposed limited sealing order is also approved. The Debtors seek a limited sealing order in respect of the Confidential Appendix (which is an unredacted version of the Engagement Letter). The redacted version of the Engagement Letter does not contain the structure of the fees that will be payable to the Financial Advisor, which are tied to the value of a potential transaction under the SISP. As noted by the Debtors, disclosure of the redacted information could allow bidders to estimate the Financial Advisor's views on value and submit strategic bids accordingly, negatively impacting the SISP. In addition, the disclosure of the fee arrangements could prejudice the Financial Advisor's competitive position by revealing its pricing structure. I am satisfied that the requested sealing order for the Confidential Appendix meets the test in *Sherman Estate v. Donovan* 2021 SCC 25 at para 38 and that disclosure of this information would pose a risk to the public interest of maximizing recovery in an insolvency. No reasonable alternative to a sealing order exists. The sealing order sought is proportional, as only the fee information will be withheld from the public record. The Monitor supports the proposed sealing order. The Monitor is directed to follow the applicable guidelines for the filing of sealed material with the court.

[8] Order to go in the form signed by me today, with immediate effect.

Date: Aug 27, 2026

Justice J. Steele