

**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 CRYSTALLEX INTERNATIONAL CORPORATION**

Applicants

**(REDACTED) FORTY THIRD REPORT
OF ERNST & YOUNG INC.
IN ITS CAPACITY AS MONITOR**

December 6, 2023

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SUPERIOR COURT OF JUSTICE
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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 CRYSTALLEX INTERNATIONAL CORPORATION

FORTY THIRD REPORT OF THE MONITOR

December 6, 2023

INTRODUCTION

1. This Court granted Crystallex International Corporation (“**Crystallex**” or the “**Applicant**”) protection under the *Companies’ Creditors Arrangement Act (Canada)* (the “**CCAA**”) pursuant to the Initial Order of Justice Newbould dated December 23, 2011 (the “**Initial Order**”). Also pursuant to the Initial Order, this Court appointed Ernst & Young Inc. as the monitor (the “**Monitor**”) of the Applicant and granted a stay of proceedings, which was most recently extended to December 12, 2023.
2. On the same date as the Initial Order, Crystallex also commenced a proceeding before the United States Bankruptcy Court for the District of Delaware (the “**Delaware Bankruptcy Court**”) pursuant to Chapter 15 of the United States Bankruptcy Code to obtain an order recognizing this CCAA proceeding as the foreign main proceeding, appointing Crystallex as the foreign representative, and providing a stay of proceedings in the United States (the “**Chapter 15 Proceedings**”). On January 20, 2012, the Delaware Bankruptcy Court granted an order approving the recognition of the CCAA proceeding as a foreign main proceeding and giving full force and effect in the United States to the Initial Order, including any extensions or amendments authorized under the CCAA proceeding.
3. To provide the necessary financing for its CCAA proceeding and to pursue its arbitration claim against the Bolivarian Republic of Venezuela (“**Venezuela**”) in relation to certain mine sites that it alleged were expropriated, Crystallex obtained debtor-in-possession

financing (“**CCAA Financing**”) from Luxembourg Investment Company 31 S.à.r.l. (successor to Tenor Special Situation I. LP.) (“**Tenor**” or the “**DIP Lender**”). This Court granted an Order dated April 16, 2012 approving the CCAA Financing (“**CCAA Financing Order**”). The current outstanding principal owed to the DIP Lender is \$75,733,333. The Applicant and the DIP Lender have advised the Monitor that the balance of the CCAA Financing was approximately \$201.5 million as at October 31, 2023.

4. On April 4, 2016, an arbitral tribunal constituted under the auspices of the Additional Facility of the International Center for Settlement of Investment Disputes granted an award (the “**Award**”) in favour of the Applicant. The Award against Venezuela includes:
 - a) US\$1.202 billion in damages;
 - b) interest accrued at 6-month average U.S. dollar LIBOR plus 1%, compounded annually, from April 13, 2008 to the date of the Final Award Order; and
 - c) post judgment interest from the date of the Final Award Order.

PURPOSE

5. The Monitor is filing this forty third report (the “**Forty Third Report**”) to provide the Court with an update on:
 - a) the Applicant’s activities to realize on the Award;
 - b) the Applicant’s Chapter 15 proceedings;
 - c) recent activity with respect to the Applicant’s shares;
 - d) the Applicant’s liquidity position and cash flow projection from October 1, 2023 to December 31, 2024 (the “**2023-2024 Cash Flow Projection**”);
 - e) the status of the debtor-in-possession financing agreement (the “**DIP Credit Agreement**”) and the Applicant’s request for approval of the Eighteenth DIP Credit Agreement Amendment (as defined and described in greater detail below);
 - f) the Applicant’s request for an extension of the stay period to December 12, 2024 (the “**Proposed Stay Period**”);
 - g) the Applicant’s motion to harmonize the information unsealed pursuant to the U.S. orders and Canadian orders;

- h) the Applicant’s motion for an order sealing certain information; and
 - i) the Monitor’s analysis and recommendations with respect to these matters.
6. In preparing this Forty Third Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, books and records prepared by Crystallex, and discussions with and information from management of the Applicant (“**Management**”) (collectively, the “**Information**”).
7. The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards (“**GAAS**”) pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
8. Capitalized terms not defined in this Forty Third Report are as defined in previous reports of the Monitor. Unless otherwise stated, all monetary amounts contained herein are expressed in U.S. Dollars.

DEVELOPMENTS IN CRYSTALLEX’S U.S. AND CCAA PROCEEDINGS

9. As described in previous Monitor’s reports, the Applicant has developed and implemented a dual-track strategy whereby it is concurrently pursuing enforcement of the Award while remaining open to the possibility of achieving a negotiated resolution with Venezuela. An update on these efforts is set out in great details in the Affidavit of Robert Fung sworn on December 1, 2023 (the “**Fung Affidavit**”). Any capitalized terms used but not defined in this section have the meaning ascribed to them in the Fung Affidavit.

Developments in the U.S. Enforcement Process

10. On October 7, 2022, the Delaware Court approved the sixth revised proposed sale procedures order (the “**Sale Procedures Order**”) submitted by the Special Master, who had six months (or until April 2023) to attempt to obtain OFAC’s views of the Sale Process

and to make a recommendation to the Delaware Court as to whether the Sale Process should proceed. A copy of the Sale Procedures Order is attached as Exhibit A to the Fung Affidavit.

11. While the Special Master was working to obtain guidance from OFAC, the Venezuelan Parties made several attempts to delay the Sale Process, including bringing a motion to disqualify the Special Master from the Sale Process.
12. On May 1, 2023, OFAC issued a new general licence (“**GL**”) 42, permitting settlement negotiations—but not agreements—with any permitted entity¹ relating to debts of the Government of Venezuela, PDVSA or any entity where PDVSA owns a 50 percent or more interest (“**Venezuela or PDVSA Debt**”). OFAC also issued or amended several FAQs pursuant to the Venezuela Sanction Regulations, 31 CFR part 591 (“**VSR**”) that included the following guidance:
 - a) OFAC will not take enforcement action against individuals or entities for participating in or complying with the steps in the Sale Procedures Order. An OFAC specific license will be required before executing any sale transaction, and the identity of a potential purchaser and any other relevant details of the proposed transaction will be subject to the U.S. government due diligence review;
 - b) Similarly, OFAC will not take enforcement action against any party seeking to enforce bondholder rights to the shares of Citgo Holding serving as collateral for the PDVSA 2020 8.5 percent bond, pending the outcome of the ongoing litigation; and
 - c) Although GL 42 authorizes transactions ordinarily incident and necessary to the negotiation of settlement agreements with a permitted entity, a separate OFAC specific license is required before formally entering into a binding settlement agreement with any permitted entity.

¹ A permitted entity includes IV Venezuelan National Assembly (the “IV National Assembly”), its delegated commission, any IV National Assembly Entity, or any person appointed, designated or retained by an IV National Assembly Entity. The permitted entities do not include: i) the Venezuelan National Constituent Assembly convened by Nicolas Maduro or the National Assembly seated on January 5, 2021, including their respective members and staff; and ii) any person blocked pursuant to the VSR other than the Permitted Entities.

13. In addition to Crystallex, through proceedings parallel to Crystallex's enforcement proceedings in the U.S. other judgment creditors are attempting to enforce their judgments against Venezuelan parties by being named "**Additional Judgment Creditors**" pursuant to the Sales Procedures Order. On May 1, 2023, OFAC also issued a specific license to the Delaware Court, authorizing the issuance and service of writs of attachment granted to any judgment creditors designated as Additional Judgment Creditors by the Delaware Court against shares of PDVH.
14. In recognition of the recent political progress made by the Maduro government such as entering an electoral roadmap agreement with the Unitary Platform², the U.S. government has eased some sanctions under the VSR. In response to the change in U.S. government foreign policy, on October 18, 2023, OFAC issued or amended several GLs, including:
 - a) temporary authorization of transactions related to oil and gas sector operations in Venezuela associated with PDVSA entities³ under GL44. This 6-month GL will only be renewed if the Maduro government meets its commitments under the electoral roadmap agreement by the end of 2024; and
 - b) generally authorizing U.S. persons to trade in the secondary market on certain Venezuelan bonds under GL 3I as well as PDVSA debt and equity under GL 9H.
15. Following an order issued by the Delaware Court authorizing the launch of the marketing process, the launch date of the marketing process for the Sale Process was set as October 23, 2023. A copy of the Sale Procedures Order and the timetable of the Sale Process are attached as Exhibit A and Schedule B to the Fung Affidavit.

Settlement with Venezuela and Initial Payment Securities

16. As described in previous Monitor's reports, the Applicant reached an agreement with Venezuela to settle the Award as set out in the Contract of Transaction and Settlement (the "**Settlement Agreement**"), which was approved by this Court on November 24, 2017.

² On April 21, 2021, Juan Guaido presented a new Venezuelan opposition political alliance called the Unitary Platform via a document. The Unitary Platform integrates civil society, trade unions, retired military personnel, political parties and deputies of the National Assembly elected for the period from 2016 to 2021.

³ PDVSA entities refer to PDVSA or entities with at least 50% interest that are owned by PDVSA, government of Venezuela and any entity that is controlled or owned by government of Venezuela.

17. After making cash payments totaling approximately \$50 million, Venezuela breached its payment obligations under the Settlement Agreement; therefore, Crystallex resumed its enforcement activities.
18. As a result of the Applicant's success in its enforcement initiatives, Venezuela engaged with the Applicant to negotiate an amendment to the Settlement Agreement (the "**Amended Settlement Agreement**"), which was approved by this Court on September 17, 2018. Pursuant to the Amended Settlement Agreement, the Applicant received an initial payment in cash and securities with a market value at that time equal to US \$425 million (the "**Initial Payment**"). The securities consist of PDVSA and Venezuela bonds.
19. Despite the lifting of the ban on trading Venezuela and PDVSA bonds in the secondary market, the prices for the securities received under the Initial Payment remain at discounted levels with very limited trading volume. The Applicant is engaging its professional advisor to develop a monetization strategy to maximize the value of these securities.
20. The Applicant has stated that liquidating any portion of these securities in the near future is not commercially reasonable.

Applicant's Potential Challenges in Realizing the Award

21. As described in the Fung Affidavit, the Applicant continues to encounter unpredictability in respect of several factors that could significantly impact Crystallex's ability to realize the Award.
22. The competing government regimes in Venezuela and the uncertainty of which government regime will be recognized by the U.S. and Canadian governments after the Venezuelan 2024 election complicate any efforts by the Applicant to progress settlement negotiations.
23. The Special Master has made considerable advances in the Sale Process after OFAC adopted its non-enforcement posture of certain VSR prohibitions. However, the U.S. government retains the authority to rescind any and all General Licenses at any time if the Maduro government fails to adhere to the electoral roadmap agreement. Therefore, there is continuing risk of the U.S. government reinstating the VSR sanctions in full.

24. Any changes in U.S. foreign policy with respect to Venezuela may materially affect OFAC's decision on whether to grant any licenses that may be necessary in connection with the Sale Process or monetizing the securities received under the Initial Payment.
25. Subject to any further postponement imposed by OFAC, GL 5M authorizes the holders of PDVSA 2020 bonds (the "**2020 Bondholders**") to sell the shares of CITGO Holding Inc. after January 18, 2024. The 2020 Bondholders' rights are currently the subject of active litigation in the United States.
26. Given that CITGO Holdings Inc. is a direct subsidiary of CITGO Petroleum Corp., the 2020 Bondholders' interest in the shares of CITGO Holding Inc. ranks ahead of the Applicant's interest in PDVH. As the outstanding balance of the PDVSA 2020 bonds is approximately \$2.2 billion as of December 2023, the 2020 Bondholders' decision on whether to enforce their shares could affect the Applicant's efforts to execute on the Writ.

Applicant's Chapter 15 Proceedings

27. For the reasons outlined in the Fung Affidavit, the Applicant sought and obtained an order from this Court allowing it to unseal certain parts of the record in its Chapter 15 Proceedings on August 17, 2023 (the "**August 2023 Order**").
28. The August 2023 Order also requests the Applicant to prepare documents reflecting partial unsealing detailed in the Schedule A to the Order and update the documents on the Monitor's website.
29. Following the issuance of the August 2023 Order, the Applicant filed the relevant unsealed versions of the documents pertaining to the Chapter 15 Proceedings. The Monitor subsequently noted inconsistencies between the redactions removed in the Chapter 15 Proceedings and the redactions remaining on the public record in the CCCAA proceeding. The inconsistencies that the Monitor noticed did not appear to be in respect of substantive content.

Recent Activity with Respect to the Applicant's Shares

30. In August 2023, certain shareholders of the Applicant lodged complaints with both Judge Stark and Judge Silverstein, alleging that their shares had been removed from their brokerage accounts by the Applicant without their consent.
31. After investigating the matter, the Applicant wrote a letter to Judge Silverstein explaining that the Depository Trust Company (“DTC”) was the physical holder of the Crystallex shares. Moreover, it was the shareholders’ brokers who removed these shares in line with DTC’s position removal program. A copy of the letter is attached as Exhibit B to the Fung Affidavit.
32. The Applicant also recently became aware that Alternative Liquidity Index, LP (“ALI”), a Delaware limited partnership, has proposed purchasing up to 73 million of Crystallex’s common shares.
33. On November 15, 2023, the Applicant’s counsel received an email from ALI requesting a copy of the most recent shareholder list. The Applicant’s counsel informed ALI that the Applicant’s shares “are the subject of active cease trade orders issued by Canadian provincial securities regulators that prohibit all trading in the securities of Crystallex [with very limited exceptions]”. The Applicant’s counsel also informed ALI that Crystallex cannot provide ALI with a copy of the shareholders’ list as ALI’s request did not comply with applicable legal requirements for such a request. A copy of the response letter is attached as Exhibit C to the Fung Affidavit.

DIP Agreement Maturity and Amendment

34. The DIP Credit Agreement was originally scheduled to mature on December 31, 2016. The DIP Lender has agreed to extend the Maturity Date (as defined in the DIP Credit Agreement) on a number of occasions (generally consistent with the duration of the

extended Stay Period), with the last extension of the Maturity Date set to expire on December 13, 2023.

35. The Applicant engaged in discussions with the DIP Lender regarding a further amendment to the DIP Credit Agreement to extend the Maturity Date.
36. Following these discussions, the parties agreed to enter into an agreement, subject to Court approval, on the terms of a further extension and amendment to the DIP Credit Agreement (the “**Eighteenth DIP Credit Agreement Amendment**”), in substantially the form of agreement attached as Exhibit E to the Fung Affidavit.
37. The Eighteenth DIP Credit Agreement Amendment provides for extension of the Maturity Date until December 12, 2024 or the expiry of the Stay Period, if earlier. The Eighteenth DIP Credit Agreement is conditional on, among other things, an order being made extending the Stay Period until December 12, 2024. The terms of the Eighteenth Credit Agreement Amendment are the same as the terms of the Seventeenth Credit Agreement Amendment with the exception of the relevant dates.

THE APPLICANT’S LIQUIDITY POSITION AND 2023-2024 CASH FLOW PROJECTION

38. Attached as **Appendix “A”** is a summary of the Applicant’s actual receipts and disbursements for the period from October 1, 2022 to September 30, 2023 compared to the cash flow projection included in the Fortieth Report.
39. The balance of the Applicant’s cash and cash equivalents as at September 30, 2023 was approximately \$74.7 million, which was \$13.5 million higher than forecast. The favourable variance is primarily due to lower than forecast Arbitration and CCAA costs. The Applicant estimates that [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
40. Attached as **Appendix “B”** to this Forty Third Report is the 2023-2024 Cash Flow Projection.

41. The 2023-2024 Cash Flow Projection represents the estimates of Management of the projected cash flow during the period of October 1, 2023 to December 31, 2024 (the “**Period**”). The 2023-2024 Cash Flow Projection has been prepared by Management using the probable and hypothetical assumptions set out in the notes to the 2023-2024 Cash Flow Projection (the “**Probable and Hypothetical Assumptions**” or the “**Assumptions**”).
42. The 2023-2024 Cash Flow Projection contains Management’s Assumption that the Applicant will not receive any payments from Venezuela during the Period. In addition, Management assumes that the Applicant will not make any payments in respect of the DIP Credit Agreement even if the DIP Credit Agreement matures during the Period. The Applicant assumes that [REDACTED]
[REDACTED]
[REDACTED] The Applicant projects that it will have the ability to sustain its operations through the Proposed Stay Period to advance all necessary strategic initiatives related to asset preservation and enforcement strategies in connection with the Award.
43. The Monitor has reviewed the Cash Flow Projection to the standard required of a Court-appointed Monitor stipulated by section 23(1) (b) of the CCAA.
44. Pursuant to this standard, the Monitor’s review of the Cash Flow Projection consisted of inquiries, analytical procedures and discussions related to information supplied to it by certain key members of Management and employees and legal counsel of the Applicant. Since the Hypothetical Assumptions need not be supported, the Monitor’s procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Projection. The Monitor also reviewed the support provided by Management for the Probable Assumptions and the preparation and presentation of the Cash Flow Projection.

45. Based on this review, nothing has come to the Monitor's attention that causes it to believe, in all material respects, that:
- a) the Probable and Hypothetical Assumptions are inconsistent with the purpose of the 2023-2024 Cash Flow Projection;
 - b) as at the date of this Report, the Probable Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the 2023-2024 Cash Flow Projection, given the Hypothetical Assumptions; or
 - c) the 2023-2024 Cash Flow Projection does not reflect the Probable and Hypothetical Assumptions.
46. The 2023-2024 Cash Flow Projection has been prepared by Management solely for the purpose described above, and readers are cautioned that it may not be appropriate for other purposes.

THE APPLICANT'S REQUEST FOR AN EXTENSION OF THE STAY PERIOD

47. The current stay of proceedings under the Initial Order, as extended by subsequent orders, expires on December 12, 2023. The Applicant seeks a 12-month extension of the Stay Period to December 12, 2024.
48. The length of the Stay Period sought by the Applicant is consistent with the most recent Stay Period extension.
49. Crystallex believes that a one-year extension is appropriate at this time because Crystallex needs to focus on enforcement efforts, the Applicant expects the steps in the Sale Process to play out into 2025, Crystallex is not in a position to prudently make distributions to stakeholders at this time nor does it expect to be in a position to do so over the next 12 months, and a 12-month stay extension will reduce the costs to the Applicant.
50. During the previous 12-month Stay Period, the Applicant, with the assistance of the Monitor, has kept its stakeholders apprised of key financial information and critical developments via quarterly confidential and public meetings and/or Monitor's reports.

51. The Applicant has stated that its stakeholders will be kept informed of developments with respect to Crystallex through filings in the U.S. enforcement proceedings, through a proposed continued six-month interim reporting cycle in the CCAA Proceeding and continuing to hold regular information update meetings with its stakeholders.

SEALING REQUEST

52. In the past, Crystallex has sought to seal, or not publicly disclose, its financial information. For the reasons described in greater detail in the Fung Affidavit, the Applicant is now of the view that the risks associated with publicly disclosing its financial information have diminished significantly following recent developments in the U.S. enforcement proceedings and as a result the Applicant is not seeking to seal its financial information (other than the explanatory and related text in this report described below).
53. The Applicant is seeking to seal the explanatory note to the Applicant's cash flows (and related text in the body of the Forty Third Report and any other materials that may be filed in connection with this motion) related to the [REDACTED]

MONITOR'S RECOMMENDATIONS

54. The main objectives of the Applicant in this CCAA proceeding are the pursuit and collection of the Award and the distribution of proceeds to stakeholders.
55. The Monitor is of the view that the Applicant has made progress and is continuing to act in good faith and with due diligence.
56. The Monitor observes that the Applicant is projected to have sufficient funding through its proposed 12-month extension period.
57. The Monitor supports the requested stay extension of 12 months and is of the view that, if this Court orders the stay extension requested by the Applicant, then it should be subject to there being sufficient safeguards put in place for the benefit of the Applicant's stakeholders, including interim reporting on the financial position of the Applicant, timely disclosure by

the Applicant of any developments in the CCAA or U.S. enforcement proceedings or any other material matters, and confirmation of the ability of any stakeholder to come back to this Court in the interim to address any issues that may arise during the Stay Period. The Applicant has offered to report on this basis and it is consistent with the reporting structure that has been in place since the last stay extension motion.

58. The Monitor supports the extension of the Maturity Date under the DIP Credit Agreement and approval of the Eighteenth DIP Amendment.
59. The Monitor supports the Applicant's sealing request.
60. The Monitor also supports the Applicant's request to publicly re-file certain materials that were previously redacted in these proceedings to correct certain non-consequential inconsistencies in redactions between the filings made in the Chapter 15 Proceedings and CCAA proceeding.

All of which is respectfully submitted this 6th day of December 2023.

ERNST & YOUNG INC.

In its capacity as Court-appointed Monitor of
Crystallex International Corporation

Per:

A handwritten signature in black ink that reads "Brian Denega". The signature is written in a cursive, slightly slanted style.

Brian M. Denega
Senior Vice President

Appendix A

Crystallex International Corporation ("Crystallex")
 Variance Statement
 October 1, 2022 to September 30, 2023

US \$000	Actual			Forecast			Variance			Note
	<i>Oct 2022 to</i>	<i>April 2023 to</i>	<i>Total</i>	<i>Oct 2022 to</i>	<i>April 2023 to</i>	<i>Total</i>	<i>Oct 2022 to</i>	<i>April 2023 to</i>	<i>Total</i>	
	<i>Mar 2023</i>	<i>Sep 2023</i>		<i>Mar 2023</i>	<i>Sep 2023</i>		<i>Mar 2023</i>	<i>Sep 2023</i>		
Opening Cash Balance	81,361	78,774	81,361	81,361	71,050	81,361	-	7,723	-	
Receipts										
Venezuela and Other Receipts	1,718	1,947	3,664	-	-	-	1,718	1,947	3,664	1
Total Receipts	1,718	1,947	3,664	-	-	-	1,718	1,947	3,664	
Disbursements										
General Corporate Expenses	(1,130)	(910)	(2,040)	(1,447)	(1,119)	(2,566)	317	209	526	2
Arbitration and CCAA Costs	(3,175)	(5,113)	(8,288)	(8,863)	(8,687)	(17,550)	5,688	3,573	9,262	3
Total Disbursements	(4,305)	(6,024)	(10,329)	(10,310)	(9,806)	(20,116)	6,006	3,782	9,788	
Net Cash Flow	(2,587)	(4,077)	(6,664)	(10,310)	(9,806)	(20,116)	7,723	5,729	13,452	
Ending Cash Balance	78,774	74,697	74,697	71,050	61,245	61,245	7,723	13,452	13,452	

* Certain numbers in the Variance Statement are rounded.

Unaudited- see accompanying notes.

1. The favourable variance in Venezuela and Other Receipts is mainly due to interest earned on Crystallex's term deposits and securities and HST refunds.
2. The favourable variance in General Corporate Expenses is mainly due to a timing difference regarding contractual bonus payments, which are expected to be reversed in the following months.
3. The favourable variance in Arbitration and CCAA costs is mainly due to lower than expected US and Canadian professional fees incurred.

Appendix B

Crystallex International Corporation ("Crystallex")
 Cash Flow Statement
 October 1, 2023 to December 31, 2024
 US \$000

	Forecast				
	<i>Oct 2023- Mar 2024</i>	<i>Apr 2024- Sep 2024</i>	<i>Oct 2024- Dec 2024</i>	<i>Total</i>	
Opening Cash Balance	1	74,697	64,373	53,274	74,697
Receipts					
Venezuela and Other Receipts	2	-	-	-	-
Total Receipts		-	-	-	-
Disbursements					
General Corporate Expenses	3	(1,460)	(1,128)	(561)	(3,149)
Arbitration and CCAA Costs	4	(8,864)	(9,971)	(4,985)	(23,820)
Total Disbursements		(10,324)	(11,099)	(5,546)	(26,969)
Net Cash Flow		(10,324)	(11,099)	(5,546)	(26,969)
Ending Cash Balance		64,373	53,274	47,728	47,728

* Certain numbers in the Variance Statement are rounded.
 Unaudited- see accompanying notes.

This Cash Flow Projection has been prepared by Management solely for the purpose of determining the ability of Crystallex International Corporation ("Crystallex" or the "Applicant") to fund its business activities as set out herein. The Cash Flow Projection represents Management's reasonable estimates at present. This is not a projection or forecast as contemplated in the Chartered Professional Accountants Canada Handbook. The actual timing and amount of the receipts and disbursements may fluctuate from the estimates shown herein and these fluctuations may be material. Readers are cautioned that the Cash Flow Projection may not be appropriate for their purposes.

Capitalized terms not defined in the notes to the Cash Flow Projection are defined in the reports of the Monitor. The Cash Flow Projection is presented for the period from October 1, 2023 to December 31, 2024 (the "Period") and represents Management's estimate of the projected financial results from operations during that time on a cash, not accrual, basis. The Cash Flow Projection is presented in thousands of U.S. Dollars.

Actual disbursements will reflect the foreign exchange rate in effect on the date of the transaction.

1. The Opening Cash Balance includes Crystallex's cash on hand net of outstanding cheques as at September 30, 2023.
2. Venezuela and Other Receipts represent settlement receipts from Venezuela, interest earned, tax refunds and foreign exchange gains and losses.
3. General Corporate Expenses represent the Applicant's payroll and benefits, general office expenses and insurance payments.
4. Arbitration and CCAA Costs relate to the legal services for pursuing and enforcing the Applicant's Award against Venezuela. In addition, Arbitration and CCAA Costs also relate to professional fees of the Applicant's tax accountant, the Monitor and counsel to the Monitor, the Applicant and the DIP Lender. [REDACTED]

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

Court File No: CV-11-9532-00CL

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***ONTARIO*
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Proceeding commenced at Toronto

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