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

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

FORTY FIFTH REPORT OF ERNST & YOUNG INC. IN ITS CAPACITY AS MONITOR

November 29, 2024

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

David R. Byers LSO #: 22992W
dbyers@stikeman.com
Tel: (416) 869-5697

Maria Konyukhova LSO#: 52880V
mkonyukhova@stikeman.com
Tel: (416) 869-5230

Lesley Mercer LSO#: 54491E
lmercer@stikeman.com
Tel: (416) 869-6859
Fax: (416) 947-0866

Lawyers for Ernst & Young Inc., in its Capacity as Monitor

|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

FORTY FIFTH REPORT OF THE MONITOR

November 29, 2024

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, 2024.

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 $221.9 million as of October 31, 2024.

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 fifth report (the "**Forty Fifth 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) the Applicant's liquidity position and cash flow projection from October 1, 2024 to December 31, 2025 (the "**2024-2025 Cash Flow Projection**");
   d) the status of the debtor-in-possession financing agreement (the "**DIP Credit Agreement**") and the Applicant's request for approval of the Nineteenth DIP Credit Agreement Amendment (as defined and described in greater detail below);
   e) the Applicant's request for an extension of the stay period to December 18, 2025 (the "**Proposed Stay Period**");
   f) the Applicant's motion for an order sealing certain information; and
   g) the Monitor's recommendations with respect to these matters.

6. In preparing this Forty Fifth 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 Fifth 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 summarized below and is set out in the Affidavit of Robert Fung sworn on November 22, 2024 (the "**Fung Affidavit**"). Any capitalized terms used but not defined in this Report have the meaning ascribed to them in the Fung Affidavit.

Developments in the U.S. Enforcement Process

10. In connection with the proceedings relating to CITGO, on October 7, 2022, the United States District Court for the District of Delaware (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 (the "**Sale Process**") and to make a recommendation to the Delaware Court as to whether the Sale Process should proceed.

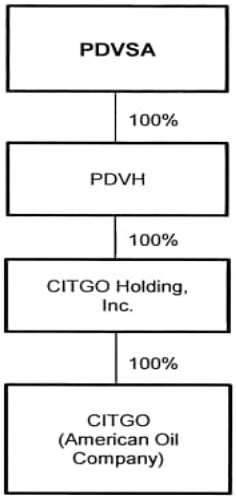
A copy of the Sale Procedures Order is attached as Exhibit "A" to the Fung Affidavit.

11. On May 1, 2023, OFAC issued General License (GL) 42, allowing settlement negotiations—but not agreements—with permitted entities related to the debts of the Venezuelan government, PDVSA, or entities in which PDVSA holds a 50% or greater interest.

12. On the same date, OFAC issued a specific license to the Delaware Court, authorizing the issuance and service of writs of attachment on behalf of any Additional Judgment Creditor (as defined below) attempting to enforce its judgments against Venezuelan parties under the Sales Procedure Order. To qualify as an Additional Judgment Creditor, a judgment creditor must have obtained a writ of attachment against shares of PDVH and perfected the writ(s) by a specified deadline set by the Delaware Court in accordance with the Sale Procedures Order (each, an **"Additional Judgment Creditor**"). That deadline has since passed.

13. Crystallex ranks ahead of all of the Additional Judgment Creditors, whose approximate outstanding judgment amounts total more than US $21.3 billion, as acknowledged by the Priority Order issued by the Delaware Court on March 1, 2024. A copy of the Priority Order is attached as Exhibit "B" to the Fung Affidavit.

While Crystallex was pursuing its enforcement of the Award, four Additional Judgment Creditors, Gramercy Distressed Opportunity Fund LLC, G&A Strategic Investments Funds, Girard Street Investment Holdings, LLC, and Siemens Energy Inc. (collectively, the "**Alter Ego Claimants**") sought to enforce their judgments in pending actions against Venezuela and PDVSA via a "reverse veil-piercing strategy" to directly recover from PDVH's primary assets, the shares of CITGO Holding Inc., in the United States District Courts for New York and Texas (the "**New York and Texas Courts**"). Below is an organizational chart of PDVSA, PDVH, CITGO Holding Inc., and its direct subsidiary:



14. Following the launch of the marketing process on October 23, 2023, the Special Master proposed, among other things, a tentative sale approval hearing date of July 15, 2024, which date has since been extended several times.

15. On September 9, 2024, the Special Master filed a motion (the "**Motion to Enjoin the Alter Ego Actions**") seeking to enjoin the Alter Ego Actions, and any other related actions filed by any creditors that have filed an "Additional Judgment Statement" with the Delaware Court, which would then be uniformly adjudicated by the Delaware Court, in order to satisfy conditions in certain bids received by the Special Master, including the First Amber Offer (as defined below).

16. On September 27, 2024, the Special Master filed a notice announcing that Amber Energy Inc. ("**Amber**"), an affiliate of Elliott Investment Management L.P., was the Special Master's preferred bidder for the PDVH shares (the "**First Amber Offer**") and recommended the approval of the offer. The First Amber Offer provided an enterprise value for CITGO of up to approximately $7.3 billion although the amount to be paid to creditors of Venezuela and PDVSA was less than that amount.

17. The First Amber Offer includes, among other things, several notable terms:

    a) a resolution requirement conditioning payment to creditors on the settlement or other successful resolution of claims by the Alter Ego Claimants and the holders of

PDVSA 2020 bonds (the "**2020 Bondholders**");

b) the funding of two escrow accounts that are designated for payment of future judgments or settlements relating to the Alter Ego Actions and the 2020 Bondholders' claims (if any judgments in favour of the Alter Ego Claimants or the 2020 Bondholders ultimately exceed the escrowed amounts that are determined at the proposed closing date, Amber would have the right to unwind the proposed transaction and Crystallex's and the Additional Judgment Creditors' judgements would attach to the returned PDVH shares in the same priority order as existed before the sale);

c) a termination right that allows Amber to terminate the First Amber Offer if the Delaware Court denies the Special Master's Motion to Enjoin the Alter Ego Actions;

d) an exclusivity right that requests the Special Master to remain exclusive with Amber until the commencement of the topping period when other bidders can be considered; and

e) a closing date that is no earlier than March 31, 2025.

18. Although the Special Master stated that the First Amber Offer is not a final recommendation of the proposed transaction, all interested parties voiced their opposition to the First Amber Offer and argued, among other things, that the Offer:

a) violates the priority schemes as acknowledged in the Priority Order; and

b) fails to maximize value for Crystallex and the Additional Judgment Creditors given the uncertainty in quantum associated with the two escrow accounts.

19. In response to the general dissatisfaction of all interested parties and at the request of the Special Master, Amber subsequently submitted an alternative term sheet for the purchase of the PDVH Shares (the "**Second Amber Offer**" and, together with the First Amber Offer, the "**Amber Offers**") with a downward adjustment of $2 billion from the First Amber Offer.

20. The Second Amber Offer removes the requirement that funds be escrowed pending the resolution of any potential liability related to the Alter Ego Claimants, while still requiring

the escrow of funds in connection with the 2020 Bondholders' claims. It also proposes to pay Additional Judgment Creditors upon closing the transaction and Amber obtaining control of the PDVH shares. Consistent with the First Amber Offer, the Second Amber Offer also includes an injunction termination right that allows Amber to terminate the Second Amber Offer if the Delaware Court denies the Special Master's Motion to Enjoin the Alter Ego Actions.

21. Additionally, several Additional Judgment Creditors have expressed concerns about the Amber Offers due to a lack of transparency in the terms offered by Amber and have requested that the Special Master solicit additional bids for the Sale Process. The Delaware Court's public inclinations suggest that it currently looks favorably on this request.

22. In addition to the Amber Offers, Gold Reserve Inc. ("**Gold Reserve**") also submitted a letter to Judge Stark asserting that its own bid for the PDVH shares is "materially superior" to Amber's offer, including a lack of alter ego conditionality. The Special Master, however, asserts that Gold Reserve's bid indeed contains a mechanism relating to the resolution of the Alter Ego Claims and is otherwise not a feasible bid to due to financing conditionality.

23. The Delaware Court indicated on November 20, 2024 that it is inclined to deny the Motion to Enjoin the Alter Ego Actions. However, no formal decision regarding this matter has been made.

24. On November 26, 2024, the Special Master requested that the Delaware Court forego the structure of the previously proposed Sale Process involving a stalking horse bidder chosen by the Special Master and an accompanying bid topping period, and instead proposed that an auction be conducted with respect to the PDVH shares.

25. In response to the uncertainty and potential delay introduced by the Alter Ego Claim conditionality requirements in the underlying bids, the Applicant and certain Additional Judgment Creditors stated that they may submit credit bids that are not contingent upon the resolution of the Alter Ego Claims.

26. It is uncertain whether the Sale Process will proceed via auction or via stalking horse bidder and an accompanying topping period, and in the latter scenario, it remains unclear if one of the Amber Offers will be the Special Master's final recommendation, and whether the final recommendation will ultimately be approved by the Delaware Court and supported by creditors. The Delaware Court has scheduled a status conference on December 13, 2024 to discuss these matters further.

27. As described in the Fung Affidavit, the Sale Process and the closing of any sale of PDVH shares could extend into 2026 if the Delaware Court agrees to consolidate the Alter Ego Claims in Delaware Court and resolve the Alter Ego Claims on the merits, particularly having regard for the time necessary for any required licenses and/or regulatory approvals associated with a transaction of this nature.

Settlement with Venezuela and Initial Payment Securities

28. As described in previous Monitor's reports, the Applicant previously reached an agreement with Venezuela to settle the Award as set out in the Contract of Transaction and Settlement (the "**Settlement Agreement**") and a subsequent amendment to the Settlement Agreement (the "**Amended Settlement Agreement**"), which was approved by this Court on September 17, 2018.

29. 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.

30. 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 with its professional advisors to monitor the markets and ultimately implement a monetization strategy to maximize the value of these securities.

Applicant's Potential Challenges in Realizing the Award

31. As described in the Fung Affidavit, the Applicant continues to encounter unpredictability

in respect of several factors that could significantly impact its ability to realize the Award.

32. The controversial results of the 2024 Venezuelan national election, the international community's refusal to recognize Maduro's government, and the U.S. government's open support for Maduro's opposition, González, have complicated any efforts by the Applicant to advance settlement negotiations.

33. With the recent U.S. elections and upcoming change in the U.S. administration, any shifts in U.S. foreign policy regarding Venezuela may significantly impact OFAC's decision on whether to grant any licenses necessary for the Sale Process or for monetizing the securities received under the Initial Payment.

34. As described in the previous Monitor's reports, subject to any further postponement imposed by OFAC, GL 5Q[1] authorizes the 2020 Bondholders to sell shares of CITGO Holding Inc. after March 7, 2025. The 2020 Bondholders' rights are currently the subject of active litigation in the United States.

35. Subject to the outcome of this active litigation, given that CITGO Petroleum Corp.is a direct subsidiary of CITGO Holdings Inc., the 2020 Bondholders' interest in the shares of CITGO Holding Inc. ranks structurally ahead of the Applicant's writ against PDVH.

Applicant's Chapter 15 Proceedings

36. As described in the Fortieth Report of the Monitor dated December 6, 2022, on November 28, 2022, Judge Silverstein released her order and decision in respect of the Examiner Motion brought by a shareholder of the Applicant, Mr. Adrianza. Judge Silverstein denied Mr. Adrianza's request to appoint an examiner and independent counsel to represent shareholders without prejudice.

[1] General License No. 5Q (GL 5M) authorizes all transactions related to the provision of financing for and other dealings in the PDVSA 2020 8.5 Percent Bond (the "**PDVSA 8.5 Bonds**") on or after March 7, 2025. As a reminder, OFAC initially issued General License No. 5 to allow holders of the PDVSA 8.5 Bond to access their collateral in light of the prohibitions under Executive Order (E.O.) 13835. However, General License No. 5A delayed the effectiveness of this authorization on Dec. 24, 2019, with several extensions thereafter. GL 5Q further delays the effectiveness of General License No. 5's authorization until March 7, 2025.

37. Since then, Mr. Adrianza has not filed any motions in the Chapter 15 proceedings. Instead, he filed a new motion to intervene in the CITGO proceedings, which was dismissed by Judge Stark, appealed, and subsequently summarily dismissed by the Third Circuit Court of Appeals.

DIP Agreement Maturity and Amendment

38. 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 12, 2024.

39. The Applicant, with its independent board member's assistance, engaged in discussions with the DIP Lender regarding a further amendment to the DIP Credit Agreement to extend the Maturity Date.

40. 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 "**Nineteenth DIP Credit Agreement Amendment**"), in substantially the form of agreement attached as Exhibit F to the Fung Affidavit.

41. The Nineteenth DIP Credit Agreement Amendment provides for extension of the Maturity Date until December 18, 2025 or the expiry of the Stay Period, if earlier. The Nineteenth DIP Credit Agreement is conditional on, among other things, an order being made extending the Stay Period until December 18, 2025. The terms of the Nineteenth DIP Credit Agreement Amendment are the same as the terms of the Eighteenth Credit Agreement Amendment with the exception of the relevant dates.

THE APPLICANT'S LIQUIDITY POSITION AND 2024-2025 CASH FLOW PROJECTION

42. Attached as Appendix "**A**" is a summary of the Applicant's actual receipts and disbursements for the period from April 1, 2024 to September 30, 2024 compared to the same period of the cash flow projection included in the Forty Third Report.

43. The balance of the Applicant's cash and cash equivalents as at September 30, 2024 was approximately $66.2 million, which was $12.9 million higher than forecast. The favourable variance is primarily due to lower than forecast Arbitration and CCAA costs. The Applicant estimates that professional fees of approximately $10.6 million, [redacted] were outstanding as at September 30, 2024.

44. Attached as Confidential Appendix "**B**" to this Forty Fifth Report is the 2024-2025 Cash Flow Projection.

45. The 2024-2025 Cash Flow Projection represents the estimates of Management of the projected cash flow during the period of October 1, 2024 to December 31, 2025 (the "**Period**"). The 2024-2025 Cash Flow Projection has been prepared by Management using the probable and hypothetical assumptions set out in the notes to the 2024-2025 Cash Flow Projection (the "**Probable and Hypothetical Assumptions**" or the "**Assumptions**").

46. The 2024-2025 Cash Flow Projection reflects 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 outstanding professional fees, [redacted] will total approximately $10.6 million as at December 31, 2025. 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.

47. 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.

48. 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.

49. 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 2024-2025 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 2024-2025 Cash Flow Projection, given the Hypothetical Assumptions; or
c) the 2024-2025 Cash Flow Projection does not reflect the Probable and Hypothetical Assumptions.
d) the 2024-2025 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

50. The current stay of proceedings under the Initial Order, as extended by subsequent orders, expires on December 12, 2024. The Applicant seeks a 12-month extension of the Stay Period to December 18, 2025.

51. The length of the Stay Period sought by the Applicant is consistent with the most recent Stay Period extension.

52. Crystallex believes that a one-year extension is appropriate at this time because Crystallex: (i) needs to remain focused on enforcement efforts, (ii) expects the steps in the Sale Process, including approvals and closing of any ultimate successful transaction, to play out into 2026, (iii) 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 (iv) will continue to incur substantial cost savings and efficiencies associated with a 12-month stay extension.

53. 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 periodic updates and/or Monitor's reports.

54. The Applicant has committed 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 provide periodic updates at the same cadence as in recent prior stay extension periods.

SEALING REQUEST

55. In the past, Crystallex has sought to seal, or not publicly disclose, its financial information. However, the Applicant is now of the view that the risks associated with publicly disclosing its financial information have diminished significantly given the status of 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).

56. The Applicant is seeking to seal the explanatory note to the Applicant's cash flows (and related text in the body of the Forty Fifth Report and any other materials that may be filed in connection with this motion) related to [redacted]

MONITOR'S RECOMMENDATIONS

57. 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.

58. The Monitor is of the view that the Applicant has made further progress in its objectives and is continuing to act in good faith and with due diligence.

59. The Monitor observes that the Applicant is projected to have sufficient funding through its proposed 12-month extension period.

60. 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 continue to be subject to the sufficient safeguards in place for the benefit of the Applicant's stakeholders as provided for in the proposed order, 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 again committed to report on this basis which is consistent with the reporting structure that has been in place since the last stay extension motion.

61. The Monitor supports the extension of the Maturity Date under the DIP Credit Agreement and approval of the Nineteenth DIP Credit Agreement Amendment.

62. The Monitor supports the Applicant's sealing request.

All of which is respectfully submitted this 29th day of November, 2024.

ERNST & YOUNG INC.
In its capacity as Court-appointed Monitor of
Crystallex International Corporation

Per:



Brian M. Denega
Senior Vice President

Appendix A

Crystallex International Corporation ("Crystallex")
Variance Statement
April 1, 2024 to September 30, 2024

US $000	Actual	Forecast	Variance	Note
Opening Cash Balance	**69,541**	**64,373**	**5,168**	
Receipts				
Venezuela and Other Receipts	**1,850**	-	**1,850**	**1**
Total Receipts	**1,850**	-	**1,850**	
Disbursements				
General Corporate Expenses	**(771)**	**(1,128)**	**357**	
Arbitration and CCAA Costs	**(4,388)**	**(9,971)**	**5,583**	**2**
Total Disbursements	**(5,159)**	**(11,099)**	**5,939**	
Net Cash Flow	**(3,309)**	**(11,099)**	**7,790**	
Ending Cash Balance	**66,232**	**53,274**	**12,958**	

**** 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.
3. The favourable variance in Arbitration and CCAA costs is mainly due to lower than expected US and Canadian professional fees incurred.

Appendix B

Cash Flow Forecast
October 1, 2024 to December 31, 2025
US $000

	October 1, 2024 - March 31, 2025	April 1, 2025 - September 30, 2025	October 1, 2025 - December 31, 2025	Total	
Opening Cash Balance	**66,232**	**55,432**	**43,983**	**66,232**	1
Receipts					
Venezuela and Other Receipts	-	-	-	-	2
Total Receipts	-	-	-	-	
Disbursements					
General Corporate Expenses	**(1,460)**	**(1,133)**	**(562)**	**(3,155)**	3
Arbitration and CCAA Costs	**(9,340)**	**(10,316)**	**(5,219)**	**(24,876)**	4
Total Disbursements	**(10,800)**	**(11,450)**	**(5,782)**	**(28,031)**	
Net Cash Flow	**(10,800)**	**(11,450)**	**(5,782)**	**(28,031)**	
Ending Cash Balance	**55,432**	**43,983**	**38,201**	**38,201**	

**** 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, 2024 to December 31, 2025 (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, 2024.
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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CRYSTALLEX INTERNATIONAL CORPORATION

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

FORTY FIFTH REPORT OF ERNST & YOUNG INC. IN ITS CAPACITY AS MONITOR

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West, 199 Bay Street
Toronto, Canada M5L 1B9

David R. Byers LSO #: 22992W
dbyers@stikeman.com
Tel: (416) 869-5697

Maria Konyukhova LSO#: 52880V
mkonyukhova@stikeman.com
Tel: (416) 869-5230

Lesley Mercer LSO#: 54491E
lmercer@stikeman.com
Tel: (416) 869-6859
Fax: (416) 947-0866

Lawyers for Ernst & Young Inc., in its Capacity as Monitor