

**CONFIDENTIAL**

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**

**WRITTEN SUBMISSIONS OF COMPUTERSHARE TRUST COMPANY OF CANADA  
IN ITS CAPACITY AS TRUSTEE FOR THE HOLDERS OF CRYSTALLEX SENIOR  
9.375% SENIOR NOTES DUE DECEMBER 23, 2011 AND THE AD HOC COMMITTEE  
OF BENEFICIAL OWNERS OF THE SENIOR NOTES**

(Motion Returnable December 1, 2025)

November 28, 2025

**Goodmans LLP**  
Barristers & Solicitors  
Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

**Robert J. Chadwick** LSO# 35165K  
rchadwick@goodmans.ca

**Christopher Armstrong** LSO#: 55148B  
carmstrong@goodmans.ca

**Josh Sloan** LSO#: 90581H  
jsloan@goodmans.ca

Tel: 416.979.2211

Lawyers for Computershare Trust Company of  
Canada, in its capacity as Trustee for the  
Noteholders and the Ad Hoc Noteholder  
Committee

## INTRODUCTION

1. The Trustee and Ad Hoc Noteholder Committee deliver these written submissions in response to Crystallex's motion returnable December 1, 2025.<sup>1</sup>
2. The Trustee and Ad Hoc Noteholder Committee do not oppose the requested stay extension and most other relief sought by Crystallex.
3. They do, however, object to Crystallex's proposed six-month delay in addressing the Noteholders' claims outlined in the Fung Affidavit and reflected at sub-paragraph 4(b) of the proposed draft Order, and request that the Court: (i) modify sub-paragraph 4(b) of the proposed draft Order in the manner set forth in the blackline attached as Schedule "A" hereto, and (ii) schedule a case conference for January 2026 to fix a motion date and litigation schedule for the Creditor Entitlement and Distribution Motion (as defined below) the Trustee and Ad Hoc Noteholder Committee delivered to Crystallex, the Monitor and the DIP Lender on November 20, 2025.
4. Fourteen years into the case, key creditor entitlement and distribution issues, including the total claim of the Noteholders and entitlements to interest over the past decade, remain unresolved. As Crystallex closes in on the collection of the remaining amounts owing to it by Venezuela, these critical issues must be determined concurrently such that distributions can be made to creditors as

---

<sup>1</sup> Capitalized terms used herein and not otherwise defined have the meaning given to them in the Affidavit of Robert Fung sworn November 24, 2025 (the "**Fung Affidavit**") [[A6996](#)]. The "**Trustee**" is Computershare Trust Company of Canada, in its capacity as replacement trustee pursuant to that certain Trust Indenture dated December 23, 2004, as supplemented by a First Supplemental Trust Indenture made by Crystallex dated December 23, 2004, for the holders of senior 9.375% notes due December 23, 2011 (the "**Notes**") issued by Crystallex, and the "**Ad Hoc Noteholder Committee**" is the Ad Hoc Committee of beneficial owners of the Notes.

soon as Crystallex is in receipt of additional funds, avoiding the risk of further delay in a case that has already stretched on for many years without resolution.

## **CASE STATUS**

5. The Fung Affidavit makes clear that Crystallex is in the final stages of successfully enforcing and recovering the more than US\$1.1 billion that Venezuela still owes to it, on top of the US\$500 million already collected to date. Indeed, this past Tuesday, the Delaware Court approved the US\$5.89 billion Winning Amber Bid in the Sale Process.<sup>2</sup> It is expected that Crystallex will receive the balance of the Award owing to it (plus interest) from the proceeds of the Winning Amber Bid, in turn providing Crystallex with more than sufficient cash to pay all priority obligations and creditors in full (including interest), with hundreds of millions of dollars remaining available to subordinate stakeholders: in short, Crystallex will be solvent.

6. The Trustee holds a Court-ordered proven irrevocable claim of US\$188,198,213.88 on account of the Notes through December 31, 2015, being the end of a consensual “standstill” period agreed to by the parties and implemented through the Stay Extension and Standstill Order of the Court dated June 5, 2013 (the “**Standstill Order**”).<sup>3</sup>

7. Interest has continued to accrue over the past decade, with the result that more than US\$463 million is now owing on account of the Notes (calculated as at October 31, 2025), plus certain fee and expense claims.

---

<sup>2</sup> See *Crystallex International Corp. v Bolivarian Republic of Venezuela* (25 November 2025), United States District Court for the District of Delaware, Misc. No 17-151-LPS ([Opinion](#)).

<sup>3</sup> [Stay Extension and Standstill Order](#) of the Court dated June 5, 2013.

8. Crystallex has not agreed to or acknowledged the amounts owing on account of the Notes, whether the straight-forward calculation of such claim as at December 31, 2015, pursuant to the terms of the Standstill Order, or claims to post-standstill interest, fees and expenses over the past ten years. Entitlements to post-standstill interest will be relevant to the claims of other creditors, as well.

9. The Noteholders and other creditors have been waiting nearly 14 years to be paid the amounts owing to them by Crystallex. While the Trustee and Ad Hoc Noteholder Committee acknowledge that the specific timing of Crystallex's recovery of the balance of the Award cannot be predicted with certainty, in the circumstances of what has already been an extraordinarily lengthy case, it is critical that creditor entitlement and distribution matters be fully and finally resolved in advance of – or at least in parallel with – Crystallex's collection of additional Award proceeds, such that there is no prospect of additional delay after these many years of waiting.

10. Recognizing that Crystallex was moving closer to recovering the balance of the Award through the Sale Process, beginning in early May 2025, the Trustee and Ad Hoc Noteholder Committee sought to engage with Crystallex and the Monitor on creditor entitlement and distribution matters on a without prejudice basis. Crystallex met with the Ad Hoc Noteholder Committee to discuss these matters some six months later, on November 25, 2025.<sup>4</sup>

11. While the Trustee and Ad Hoc Noteholder Committee will continue to explore in good faith whether a consensual resolution can be achieved, they are not (as Crystallex proposes), prepared to wait a further six months to begin advancing a process for the determination of their

---

<sup>4</sup> Fung Affidavit at para 99 [[A7028](#)].

entitlements. Such an approach would create significant risk that the Noteholders' claims remain unresolved when additional Award proceeds are received, and that Crystallex would seek to delay distributions.

12. Although Crystallex can (and should) acknowledge the entitlements of the Noteholders and other creditors in accordance with their Court-ordered and contractual entitlements, the fundamental dynamic of this case remains that for each dollar Crystallex reduces creditor entitlements by, an additional dollar will flow to the benefit of the DIP Lender and Crystallex's management. In the circumstances, the Trustee and Ad Hoc Noteholder Committee are very concerned by the prospect of lengthy litigation with Crystallex to establish creditor entitlements, and a corresponding risk of a delay in distributions even once additional Award proceeds have been collected.

13. There is no principled basis to delay the determination of creditor entitlements at this juncture. The principal and interest amounts owing to the DIP Lender are known, and other potential priority obligations, including remaining potential tax liabilities, are well understood by the parties. Crystallex has already recovered significant amounts on account of the Award (approximately US\$500 million to date), and holds US\$53.7 million of cash on hand together with the Initial Payment Securities that have very considerable value. While Crystallex should (and can) remain focussed on ensuring the successful recovery of the balance of the Award through the appeal and regulatory processes that remain to be navigated, it is able to do so through its experienced U.S. counsel. Given the length of the case, which has included a number of prior negotiations and mediations, the parties (all of whom are sophisticated and have the benefit of experienced advisors) are well aware of the key issues that need to be resolved or determined. At this stage, it is simply not credible to suggest that it is "premature" or Crystallex is "too busy" to

address the Noteholders' claim. If Crystallex is not prepared to admit the claim of its largest creditor, including interest entitlements thereon, the Court should establish a process to promptly determine the issues in dispute, so that there is no risk of further delays in repayment.

## **CREDITOR ENTITLEMENT AND DISTRIBUTION MOTION**

14. On November 20, 2025, the Trustee and Ad Hoc Noteholder Committee delivered a draft notice of motion to counsel to Crystallex, the Monitor and the DIP Lender, which motion would, among other things, determine the Noteholders' claim, including interest entitlements thereon and on the claims of other creditors for the post-standstill period (the "**Creditor Entitlement and Distribution Motion**"). A copy of the draft Creditor Entitlement and Distribution Motion is attached as Schedule "B" hereto.<sup>5</sup>

15. Crystallex has not engaged with the Trustee and the Ad Hoc Noteholder Committee on the Creditor Entitlement and Distribution Motion (other than to allege that advancing it would be a violation of the 2016 Endorsement). It also did not engage with the Trustee and the Ad Hoc Committee on Crystallex's proposal that determining Noteholder entitlements be delayed for a further six-months – the first time the Trustee and Ad Hoc Noteholder Committee and their counsel

---

<sup>5</sup> Counsel to Crystallex has advised counsel to the Trustee and Ad Hoc Noteholder Committee that "attempting to press forward" with the Creditor Entitlement and Distribution Motion would constitute a breach of a 2016 Endorsement of the Court which prohibits the *filing of a motion in the Court office* absent consent of Crystallex and the Monitor or an order of the Court (the "**2016 Endorsement**"). An unofficial transcript of the 2016 Endorsement is attached as Schedule "C". Leaving aside the question of whether the 2016 Endorsement should have any bearing on the case nearly a decade after it was granted, it is clear by its terms that it is not intended to "stop" a motion, only to allow any issues regarding sealing to be "quickly" addressed by the Court. There is no confidential information in the Creditor Entitlement and Distribution Motion, nor has Crystallex articulated any basis upon which the Creditor Entitlement and Distribution Motion could (or should) be sealed, and its own motion materials detail many of the same issues that are addressed in the Creditor Entitlement and Distribution Motion. In any event, pending direction of the Court, these written submissions have been marked "Confidential" and have only been served on counsel to Crystallex, the Monitor and the DIP Lender, and delivered to the Court directly (and not filed in the Court office or posted on Case Center). For the avoidance of doubt, the Trustee and the Ad Hoc Noteholder Committee do not believe there is any basis upon which these submissions or the Creditor Entitlement and Distribution Motion should be sealed.

learned of this was when Crystallex served its motion materials. In any event, a further six-month delay would only exacerbate the risk of distribution delays described herein, and is not appropriate.

16. Accordingly, the Trustee and Ad Hoc Noteholder Committee respectfully request that a case conference be scheduled for January 2026 to fix a hearing date for the Creditor Entitlement and Distribution Motion, along with a litigation schedule.

17. The Monitor supports the scheduling of a case conference in early 2026 to address the timing and timetable for the resolution or determination of the Noteholders' claim and related issues.<sup>6</sup>

18. Proceeding in this fashion will permit negotiations to continue over the balance of the year and into 2026, while also ensuring that an orderly Court process to determine key creditor entitlement and distribution matters is established and will proceed on a timely basis in the event a consensual resolution cannot be achieved, mitigating the possibility of additional delays in distributions being made to creditors.

## **RELIEF SOUGHT**


19. For the reasons set forth herein, the Trustee and Ad Hoc Noteholder Committee respectfully request that: (i) sub-paragraph 4(b) of the proposed Order be modified as reflected in the blackline attached as Schedule "A" hereto, and (ii) the Court schedule a case conference for January 2026 to set a hearing date and litigation schedule for the Creditor Entitlement and Distribution Motion.

---

<sup>6</sup> Redacted Forty-Seventh Report of Ernst & Young Inc. in its capacity as Monitor dated November 28, 2025, at para. 37.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED.**

November 28, 2025

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a series of loops and a final flourish.

---

Goodmans LLP

**SCHEDULE “A”**

**[See Attached]**

4. **THIS COURT ORDERS** that during the Stay Extension period:
- (a) the Applicant or the Monitor shall provide regular public reporting to the Court and the stakeholders of the Applicant's then-current cash balance and the DIP balance, with such reporting to occur no less frequently than every six months;
  - (b) the Applicant shall, within six months from the date of this Order, report to the Court and the stakeholders of the Applicant updates of public information with respect to the Applicant and its enforcement activities, including the expected timing for the Winning Amber Bid's closing, the anticipated timing for receipt of sale proceeds and the status of unresolved claims (including the Noteholders' claims), ~~including the Applicant's proposed process and timing for the resolution of those claims;~~
  - (c) the Applicant or the Monitor shall report on a timely basis to the Court and the Applicant's stakeholders on any material changes to the business or affairs of Crystallex, which reports may be confidential or public depending on the nature of the material change (it being understood that the rights of any party to oppose any redaction or sealing are hereby reserved);
  - (d) the Applicant or the Monitor shall report, every six months, the then-current Cash Flow Variance for the prior six-month period and the Cash Flow Forecast for the upcoming six-month period;

**SCHEDULE “B”**

**[See Attached]**

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

NOTICE OF MOTION  
Creditor Entitlement and Distribution Order  
(Returnable on a date to be set)

Computershare Trust Company of Canada, in its capacity as replacement trustee (the “**Trustee**”) pursuant to that certain Trust Indenture dated December 23, 2004, as supplemented by a First Supplemental Trust Indenture made by Crystallex dated December 23, 2004 (the “**Indenture**”), pursuant to which Crystallex International Corporation (“**Crystallex**”) issued US\$100,000,000 of senior 9.375% notes (the “**Notes**” and the holders thereof, “**Noteholders**”) due December 23, 2011, together with the ad hoc committee of certain Noteholders (the “**Ad Hoc Noteholder Committee**”), will make a motion before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on [●], at [●], or as soon after that time as the motion can be heard.

**PROPOSED METHOD OF HEARING:**

- In writing under subrule 37.12.1 (1);
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference;

at 330 University Avenue, Toronto, Ontario.

**THIS MOTION IS FOR<sup>1</sup>:**

1. An Order, substantially in the form attached at Tab “[●]” of the Trustee and Ad Hoc Noteholder Committee’s Motion Record (the “**Creditors Entitlement and Distribution Order**”), providing that:
  - (a) US\$463,649,004.47 is due and payable by Crystallex to the Trustee on account of the Notes as at October 31, 2025 (the “**Proven Noteholder Claim**”), inclusive of interest through such date but exclusive of the fees and reimbursable costs and expenses of the Trustee for the period from and after June 6, 2013 (the “**Trustee Post-Standstill Order Fees and Expenses Claim**”);
  - (b) interest continues to accrue and Crystallex shall pay interest on (i) the Notes, including all outstanding interest thereon and all other obligations under the Indenture (including, for the avoidance of doubt, the entirety of the Proven Noteholder Claim), in accordance with the terms of the Indenture, and (ii) the proven claims of all other creditors in accordance with the terms of their contractual entitlements, until such claims are satisfied in full by Crystallex;
  - (c) the Trustee Post-Standstill Order Fees and Expenses Claim shall be in an amount to be agreed upon by Crystallex and the Trustee, with the consent of the Monitor (as defined below), or, if the parties are unable to reach agreement, as determined by the Court at a future hearing; and

---

<sup>1</sup> Capitalized terms used herein and not otherwise defined have the meaning given to them in the Stay Extension and Standstill Order of the Court dated June 5, 2013 (the “**Standstill Order**”).

- (d) Crystallex shall pay (i) the Proven Noteholder Claim and the Trustee Post-Standstill Order Fees and Expenses Claim, together with all interest accrued thereon and any other obligations owing under the Indenture, in full in U.S. dollars, and (ii) the proven claims of all other pre-filing creditors together with all interest accrued thereon in full, in each case in accordance with the Waterfall Provision forthwith after additional Arbitration Proceeds are received by Crystallex, free from any reduction for set-off or any other counter-claims (whether past, present or future).
2. If elected in writing by Crystallex by notice to the Trustee, the Ad Hoc Noteholder Committee and the Monitor prior to the return of this motion, an Order substantially in the form as attached at Tab “[●]” of the Trustee and the Ad Hoc Noteholder Committee’s Motion Record, providing for a creditors’ meeting and vote in respect of a proposed *Companies’ Creditors Arrangement Act* (“**CCAA**”) plan of compromise and arrangement in respect of Crystallex (the “**Crystallex Plan**”) substantially in the form attached as Schedule “[●]” to such draft Order, or otherwise in a form to be agreed among Crystallex, the DIP Lender (as defined below), the Trustee and the Ad Hoc Noteholder Committee and the Monitor, which Crystallex Plan shall address, among other matters, creditor entitlements, distributions, reserves and releases.

**THE GROUNDS FOR THIS MOTION ARE:**

**Overview**

3. Crystallex filed for CCAA protection nearly 14 years ago.
4. Pursuant to the Standstill Order, the Trustee holds a Court-ordered irrevocable proven

claim in the amount of US\$188,198,213.88 for amounts owing on account of the Notes through December 31, 2015.

5. Crystallex has not acknowledged the straight-forward calculation of that claim, or ongoing interest entitlements on the Notes over the past decade.
6. Crystallex has never sought to advance a CCAA plan of compromise or arrangement and has taken the position it does not need to do so.
7. Crystallex is now on the verge of achieving part of its goal in commencing these CCAA proceedings, namely, to pursue, maximize the value of, and collect its arbitration claim against Venezuela.
8. Another of Crystallex's stated goals in commencing these proceedings was to pay all of its creditors in full.
9. In order to achieve this goal, the entitlements of the Noteholders and other creditors must now be finally determined by the Court so that Crystallex is in a position to make timely distributions to its creditors as soon as additional Arbitration Proceeds are received, and so there is no prospect of additional delay for creditors after many years of waiting.
10. The purpose of this motion is to establish the amount of the claim in respect of the Notes as at October 31, 2025, confirm that all creditors are entitled to their contractual interest entitlements until Crystallex repays them in full, and to order Crystallex to pay its creditors in full in accordance with the Waterfall Provision as soon as additional Arbitration Proceeds are received.

## Background

11. Crystallex was a Canadian gold mining company whose principal asset was its right to develop Las Cristinas, a Venezuelan gold project estimated to contain more than 20 million ounces of gold.
12. In February 2011, the Venezuelan government unilaterally rescinded Crystallex's mining operation contract for Las Cristinas. Shortly thereafter, Crystallex filed a request for arbitration with the International Centre for the Settlement of Investment Disputes (the "ICSID") pursuant to the bilateral investment treaty in place between Venezuela and Canada, claiming US\$3.4 billion plus interest from Venezuela for the loss of its investment in Las Cristinas. Since this time, Crystallex's sole business activity has been pursuing its claims against Venezuela and its alter ego, Petroleos de Venezuela, S.A. ("PDVSA"), Venezuela's national oil company.
13. On December 23, 2011, Crystallex sought and obtained an Order of this Court granting it protection under the CCAA. Ernst & Young Inc. was appointed as monitor (the "Monitor") in the CCAA proceedings.
14. Crystallex's principal objectives in commencing the CCAA proceedings were to (i) stay its creditors while it pursued its arbitration claim against Venezuela; (ii) maximize the value of its arbitration claim against Venezuela so that any resulting settlement or award would be available for the benefit of all of its stakeholders; and (iii) pay all of its creditors in full.

15. As relates to the Notes specifically, Crystallex advised the Ontario Court of Appeal that it was not asking the Noteholders to compromise their claims and wanted to pay their claims in full with interest and a premium, and that the only dispute was about the size of the premium.
16. Crystallex obtained DIP financing from Tenor Special Situation Fund I, LLC (including its successors and assigns, the “**DIP Lender**”) to finance the CCAA proceedings and its arbitration claim against Venezuela pursuant to a Senior Secured Credit Agreement dated April 23, 2012 (as amended, the “**DIP Credit Agreement**”). The Monitor has reported that the principal and interest owing under the DIP facility was US\$233.24 million as at April 30, 2025.
17. The DIP Credit Agreement also entitles the DIP Lender to a percentage of the Net Arbitration Proceeds (as defined below), a contingent value right, which entitlement is junior to the Notes and the claims of other creditors.

### **The Notes**

18. The Notes, which constitute substantially all of Crystallex’s pre-filing indebtedness, were issued on December 23, 2004, and matured on December 23, 2011.
19. The Notes were issued in the principal amount of US\$100 million and are denominated in U.S. dollars. US\$4,135,273.97 of interest was accrued and owing by Crystallex on account of the Notes as at the CCAA filing date.

20. The Notes bear interest at a rate of 9.375% per annum, payable semi-annually in arrears. Any amounts in default in respect of the Notes bear interest at the same rate, after as well as before maturity, default and judgment.
21. Crystallex has not made any distribution on account of the Notes during these CCAA proceedings, nor has it acknowledged the current amounts owing on the Notes and due to the Trustee.
22. Claims based on the Notes or the Indenture are not subject to the general claims procedure established by the Court in 2012.

#### **The Standstill Order and the Proven Standstill Noteholder Claim**

23. The early months of these CCAA proceedings were contentious, with significant motion practice and disputes relating to (among other issues) DIP financing and a CCAA plan of compromise and arrangement being advanced.
24. In June 2013, Crystallex, the DIP Lender, the Trustee and the Ad Hoc Noteholder Committee reached agreement on a consensual standstill arrangement, including the irrevocable acceptance of certain claims in respect of the Notes, all as provided for in the Standstill Order granted by the Court on June 5, 2013.
25. Among other things, the Standstill Order:
  - (a) provided for a consensual extension of the CCAA stay through December 31, 2014 (as extended, the “**Standstill Period**”) to allow Crystallex to pursue its arbitration claim against Venezuela;

- (b) provided that Crystallex would have no obligation to file a CCAA plan during the Standstill Period, and that no party would be allowed to bring any motion in respect of the filing of a CCAA plan or file a plan pursuant to any other statute;
  - (c) provided for interest to accrue on the Notes during the Standstill Period at an aggregate interest rate equal to 20% simple interest per annum (comprised of the following components: (i) a base rate of 9.375%; (ii) 2.625% post-filing default interest; (iii) 5% interest for allowing the Notes to remain outstanding for the Standstill Period without requiring Crystallex to file a CCAA plan; and (iv) 3% standstill interest), and also provided for additional interest to accrue on the claims of other creditors at a specified rate;
  - (d) established certain irrevocable proven claims against Crystallex on account of the Notes through the end of the Standstill Period, as detailed below; and
  - (e) provided for the exchange of certain releases among Crystallex, the DIP Lender, the Trustee, participants in the Ad Hoc Noteholder Committee and certain other specified parties.
26. The Proven Standstill Noteholder Claim irrevocably established pursuant to the Standstill Order was US\$188,198,213.88 as at December 31, 2015, which claim is secured by the Court-ordered Prefiling Unsecured Creditors' Charge.
27. The Proven Standstill Noteholder Claim is calculated as follows (all amounts referenced are in USD):

<u>Item</u>	<u>Amount</u>	<u>Reference</u>
Original Principal Amount	\$104,135,273.97	para. 8
Trustee Post-Filing Fees and Expenses	\$5,500,000.00	para. 10
Pre-Standstill Interest	\$13,747,995.93	para. 11
Proven Principal Senior Note Amount	<b>\$123,383,269.90</b>	para. 12
Proven Standstill Interest Claim	\$64,564,943.98	paras. 13, 14, 15 & 16
Additional Expense Amount	\$250,000.00	para. 10
Proven Standstill Noteholder Claim	<b>\$188,198,213.88</b>	para. 16
Trustee Pre-Filing Fees and Expenses Claim	\$5,165,917.39	para. 9

28. The Monitor has reported to the Court that the outstanding balance of the Notes calculated in accordance with the Standstill Order was US\$187.9 million as at December 31, 2015, which is consistent with the foregoing calculation, excluding the Additional Expense Amount.
29. In addition to the Proven Standstill Noteholder Claim, the Standstill Order also irrevocably established the Trustee Pre-Filing Fees and Expenses Claim of US\$5,165,917.39.

**Post-Standstill Interest**

30. Crystallex elected to terminate the Standstill Period effective December 31, 2015.
31. The Standstill Order provides that it is without prejudice to any position any party may wish to take with respect to the interest accruing (including the applicable rate thereon) and payable on the Notes or the claims of other creditors for the period from and after the expiry of the Standstill Period.
32. It has been nearly a decade since the end of the Standstill Period.

33. Interest continues to accrue and be payable on the outstanding principal, interest, fees and expenses owing on account of the Notes or otherwise under the Indenture in accordance with its terms.
34. The total interest accrued and payable on the Notes for the post-Standstill Period through October 31, 2025 is US\$275,450,790.59.

### **The Waterfall Provision**

35. Pursuant to the Standstill Order, the Proven Standstill Noteholder Claim is payable in full in accordance with the Waterfall Provision after Arbitration Proceeds are received by Crystallex, free from any reduction for set-off or any other counter-claims (whether past, present or future) that Crystallex may allege. Further, pursuant to the Standstill Order, amounts are to be paid by Crystallex to the Trustee in accordance with the Waterfall Provision after Arbitration Proceeds are received by Crystallex.
36. A summary description of the payments provided for pursuant to the Waterfall Provision is as follows:
  - (a) **First** – Accrued and unpaid post-filing expenses reasonably incurred by Crystallex.
  - (b) **Second** – Any taxes payable or required to be withheld by Crystallex or by any government in respect of the settlement, judgment or collection in relation to the arbitration against Venezuela.
  - (c) **Third** – The principal amount owing under the DIP Credit Agreement.
  - (d) **Fourth** – Unpaid and accrued interest owing under the DIP Credit Agreement.

- (e) **Fifth** – An amount equivalent to all of the proven and allowed unsecured claims against Crystallex (which may include post-filing interest, subject to the specified limitations set out in the DIP Credit Agreement) which, for greater certainty, shall include all amounts payable pursuant to the Standstill Order or such lesser amount as may be required pursuant to a CCAA plan.
  - (f) **Sixth** – A payment to the DIP Lender equivalent to a certain percentage of the difference between the gross amount of the Arbitration Proceeds received by Crystallex and the aggregate of the amounts referred to in the foregoing (a), (b), (c), (d) and (e), above (the “**Net Arbitration Proceeds**”).
  - (g) **Seventh** – The amounts provided for in the management incentive plan approved by the Court.
  - (h) **Eighth** – The remaining balance of the Arbitration Proceeds may be paid to Crystallex. However, pursuant to the Standstill Order, prior to retaining any such funds or distributing any such amount to a holder of any equity security of Crystallex, Crystallex is required to pay the Trustee Pre-Filing Fees and Expenses Claim established under the Standstill Order.
37. The amounts payable to the DIP Lender and management pursuant to subsections (f) and (g) of the Waterfall Provision are to be calculated in accordance with Section 25 of the Standstill Order, which provision is solely for the purpose of calculating the amounts payable pursuant to subsections (f) and (g) of the Waterfall Provision, and for no other purpose.

### **The Arbitration Award and Prior Settlements with Venezuela**

38. On April 4, 2016, Crystallex was granted an ICSID award (the “**Arbitration Award**”) against Venezuela in the amount of US\$1.202 billion, plus interest, for a total award as at April 4, 2016 of US\$1.386 billion. Crystallex subsequently obtained a judgment against

Venezuela in respect of the Arbitration Award from the United States District Court for the District of Columbia in 2017.

39. Crystallex entered into a first settlement agreement with Venezuela on November 24, 2017, pursuant to which Crystallex received payments from Venezuela totalling approximately US\$74 million.
40. Crystallex subsequently entered into an amended settlement with Venezuela in 2018 pursuant to which Venezuela agreed to pay approximately US\$1.265 billion to Crystallex, including an initial payment of US\$425 million. Venezuela paid US\$425 million in cash and Venezuelan and PDVSA securities to Crystallex under the amended settlement, bringing total receipts by Crystallex from Venezuela in respect of the Arbitration Award to date to approximately US\$500 million of value. Crystallex has not monetized the securities received from Venezuela and continues to hold them.
41. Venezuela subsequently failed to make the balance of the payments owing under the amended settlement and Crystallex recommenced enforcement efforts.

#### **PDVH Enforcement and the Amber Transaction**

42. As part of Crystallex's efforts to enforce the Arbitration Award, in 2018 it obtained orders from the United States District Court for the District of Delaware (the "**Delaware Court**"): (i) declaring that PDVSA, Venezuela's national oil company, is the alter ego of Venezuela and liable for the Arbitration Award; and (ii) authorizing the attachment (the "**Writ**") of PDVSA's shares in its U.S. subsidiary, PDV Holding, Inc. ("**PDVH**" and the "**PDVH Shares**").

43. The PDVH Shares represent an indirect 100% ownership interest in CITGO Petroleum Corp. (“**CITGO**”), which is a major U.S. oil company that is considered Venezuela’s largest foreign asset.
44. Following Crystallex obtaining the Writ, in October of 2022, the Delaware Court granted an order (the “**Sale Procedures Order**”) establishing a sales procedure for the sale of the PDVH Shares (the “**Sale Process**”) in order to generate proceeds to satisfy the claims of Crystallex and other creditors of PDVSA.
45. Crystallex’s claim has been recognized by the special master overseeing the Sale Process (the “**Special Master**”) in the amount of US\$1,011,018,992.13 as of August 29, 2025, plus ongoing interest, which claim is entitled to be paid in priority to the claims of PDVSA’s other creditors from the proceeds of any transaction completed through the Sale Process.
46. On August 29, 2025, the Special Master delivered a Notice of Special Master’s Updated Final Recommendation (the “**Updated Final Recommendation**”) that, among other things, recommended Amber Energy Inc., an affiliate of Elliott Investment Management L.P., as the proposed purchaser of the PDVH Shares pursuant to the Sale Procedures Order (the “**Amber Transaction**”).
47. A hearing to consider approval of the Amber Transaction was held before the Delaware Court on September 15-18 and October 20-21, 2025. The Delaware Court has not yet released its ruling on the Amber Transaction, but is expected to do so on or before November 30, 2025.

48. The Amber Transaction is expected to generate proceeds of approximately US\$5.892 billion, plus additional consideration proposing to discharge US\$500 million of judgements for the benefit of PDVSA's creditors. Crystallex is entitled to have the balance of its outstanding judgment against Venezuela satisfied in full in cash from the proceeds of the Amber Transaction on a priority basis.

#### **Determination of Creditor Entitlement and Distribution Matters**

49. Although the Standstill Order establishes the Proven Standstill Noteholder Claim as at December 31, 2015, there is presently no agreement on, or process established to determine, the total current claim in respect of the Notes, in particular as relates to post-Standstill Period interest and Post-Standstill Order Expenses.
50. The Noteholders are entitled to post-Standstill Period interest in accordance with the terms of the Indenture.
51. Similarly, other creditors are entitled to post-Standstill Period interest to the extent payable to them in accordance with their contractual entitlements.
52. Based on the anticipated recovery of the full amount of the outstanding Arbitration Award, plus interest, Crystallex will be solvent and in a position to satisfy the claims of all creditors in full (including all principal, interest, costs and any other amounts owing pursuant to the Indenture), with hundreds of millions of dollars remaining available for subordinate interest holders. In any circumstance, the Trustee and all other creditors are entitled to be repaid the full amounts due and owing to them, including post-Standstill Period interest, before any subordinate interest holder is entitled to a recovery.

53. The Trustee and the Ad Hoc Noteholder Committee have sought to engage with Crystallex to reach a consensual agreement on the current amount of the claim in respect of the Notes and a means of making distributions. No agreement has been reached to date.
54. Crystallex has not sought to advance a CCAA plan of compromise or arrangement, has advised the Trustee and the Ad Hoc Noteholder Committee that it has no intention of advancing a plan, and has opposed the Trustee and the Ad Hoc Noteholder Committee's prior efforts to advance a plan.
55. At this stage of these CCAA proceedings, creditors should know their entitlements, and Crystallex should be in a position to immediately make distributions to the Trustee and other creditors as soon as it receives additional Arbitration Proceeds to do so.
56. While the specific timing of receipt of additional Arbitration Proceeds remains uncertain, there is a reasonable prospect of that occurring in 2026 or shortly thereafter. Determination of creditor entitlement and distribution matters should proceed now such that any disputes can be determined before, or concurrently with, Crystallex's collection of additional Arbitration Proceeds, such that Crystallex is in a position to immediately make distributions to creditors upon its receipt of additional funds.
57. The Court's determination of these matters now is necessary to avoid a situation where, after 14 years, stakeholders are potentially subjected to additional delay, uncertainty and litigation regarding entitlement and distribution matters following Crystallex's receipt of Arbitration Proceeds to repay their claims.

58. The U.S. Bankruptcy Court for the District of Delaware overseeing Crystallex’s Chapter 15 recognition proceedings (the “**Chapter 15 Court**”) previously ordered that the proceeds of sale recovered by Crystallex through the Sale Process shall not be transferred out of the United States without permission of the Chapter 15 Court. The proposed Creditor Entitlement and Distribution Order will provide certainty regarding the ultimate distribution of funds by Crystallex in the CCAA proceedings, in turn assisting in obtaining the required authorization from the Chapter 15 Court as creditor and other stakeholder entitlements will be known.

**Trustee Post-Standstill Order Fees and Expenses Claim**

59. The Standstill Order established irrevocable proven claims of the Trustee against Crystallex in respect of the fees of, and expenses incurred by, the Trustee in the pre-filing period and in the post-filing period through the date of the Standstill Order, being June 5, 2013.
60. The Trustee is entitled to its fees for the period from and after the date of the Standstill Order, which fees are payable by Crystallex pursuant to the terms of the Indenture (as well as pursuant to the terms of the Standstill Order).
61. In addition, since the date of the Standstill Order the Trustee has incurred expenses (funded by the Ad Hoc Noteholder Committee) to participate in these CCAA proceedings and otherwise perform its mandate under the Indenture. Such fees and expenses will continue to accrue until the Proven Noteholder Claim, together with all interest, costs, expenses and any other amounts owing pursuant to the Indenture, have been paid by Crystallex in full and the Trustee has completed its mandate.

62. Given that the Trustee Post-Standstill Order Fees and Expenses Claim cannot be fully liquidated at this juncture (as fees and expenses continue to be incurred) and given the nature of the underlying amounts at issue (largely professional fees), the proposed Creditor Entitlement and Distribution Order contemplates that Crystallex, the Trustee and the Ad Hoc Noteholder Committee, with the consent of the Monitor, attempt to agree on the amount of this claim. Failing an agreement, the Trustee Post-Standstill Order Fees and Expenses Claim would be determined at a subsequent hearing.
63. The proposed approach to determining the Post-Standstill Order Fees and Expenses Claim is fair and reasonable and should assist in preserving scarce judicial resources.

#### **Optional Crystallex Plan and Meeting Order**

64. As noted above, Crystallex has taken the position it does not require a CCAA plan and has opposed efforts by the Trustee and the Ad Hoc Noteholder Committee to advance a plan.
65. While the Trustee and the Ad Hoc Noteholder Committee are content for creditor entitlement and distribution matters to be addressed pursuant to the proposed Creditor Entitlement and Distribution Order, a CCAA plan would be an alternative and efficient means to resolve these matters and also address other issues that will or may need to be determined, including distributions to the DIP Lender, distributions (if any) to subordinate interest holders, reserves and releases.
66. As such, the proposed motion contemplates an option for Crystallex to elect to seek to advance and obtain a meeting order in respect of the proposed Crystallex Plan, either in the form appended to the within motion record or in a form mutually acceptable to each of

Crystallex, the DIP Lender, the Trustee and the Ad Hoc Noteholder Committee and the Monitor.

67. The key features of the Crystallex Plan, as contemplated in Schedule “[●]” of the proposed Creditors Entitlement and Distribution Order, include, among other things, the following:
- (a) establishment of a single class of voting creditors;
  - (b) payment in full of the principal and interest owing to the DIP Lender pursuant to the DIP Credit Agreement;
  - (c) payment in full and release of all creditor claims, including the Proven Noteholder Claim, with interest through the date of payment, together with additional consideration for an extended ongoing standstill, delay of repayment and other CCAA plan features and benefits;
  - (d) establishment of certain reserves for Crystallex’s ongoing administration, the payment of any tax liabilities, and in respect of unresolved claims; and
  - (e) a full and final release and discharge of the released claims as against, among others, the Monitor and its counsel, Crystallex and its current and former officers and directors, counsel and their respective advisors (including the advisor to Crystallex’s independent director), the DIP Lender and its counsel, and the Trustee, the Ad Hoc Noteholder Committee and its counsel.

68. CCAA plan releases constitute property of the CCAA estate and are a fundamental element of a consensual CCAA plan. In the circumstances of this case, releases cannot be obtained outside of a CCAA plan.

**Other Grounds**

69. The provisions of the CCAA, including sections 11 and 20 thereof;

70. The *Rules of Civil Procedure*, including rules 1.04(1), 37.01 and 37.02(1); and

71. Such further and other grounds as counsel may advise and this Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Motion:

(a) [●]; and

(b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

Date: November [●], 2025

**GOODMANS LLP**  
Barristers & Solicitors  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

**Robert J. Chadwick** LSO# 35165K  
rchadwick@goodmans.ca

**Christopher Armstrong** LSO#: 55148B  
carmstrong@goodmans.ca

**Josh Sloan** LSO#: 90581H  
jsloan@goodmans.ca

Tel: (416) 979-2211  
Fax: (416) 979-1234

Lawyers for Computershare Trust  
Company of Canada, in its capacity as  
Trustee for the holders of 9.375% Notes of  
Crystallex International Corporation and  
the Ad Hoc Noteholder Committee

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
Proceedings commenced at Toronto, Ontario

NOTICE OF MOTION  
(Motion for Creditors Entitlement and  
Distribution Order)

**GOODMANS LLP**  
Barristers & Solicitors  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

**Robert J. Chadwick** LSO# 35165K  
rchadwick@goodmans.ca

**Christopher Armstrong** LSO#: 55148B  
carmstrong@goodmans.ca

**Josh Sloan** LSO#: 90581H  
jsloan@goodmans.ca

Tel: (416) 979-2211  
Fax: (416) 979-1234

Lawyers for Computershare Trust Company of  
Canada, in its capacity as Trustee for the Noteholders  
and the Ad Hoc Noteholder Committee

**SCHEDULE “C”**

**[See Attached]**

Unofficial Endorsement of Justice Newbould

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

Re Crystallex International Corporation

Heard June 7, 2016

The case is at a sensitive stage. I understand that the Ad Hoc Committee of Noteholders and a committee of some shareholders may want to bring a motion of some kind.

The company asks for an order that any motion first be sent in draft to its solicitors and to the Monitor. If there are sensitivity concerns, they can be dealt with by the Court before anything is filed in the Court record. The company is not trying to stop any motion. The Monitor says that what Crystallex asks makes sense.

It is ordered that until further order, any motion of any kind first be sent to counsel for Crystallex and counsel for the Monitor in draft. Nothing is to be filed in the Court office without the consent of Crystallex and the Monitor or a court order. It is expected that if there is a difference as to whether the matter should be sealed in some form that it will be discussed at a 9:30 a.m. appointment quickly.

June 7, 2016

Newbould J.

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

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**Written Submissions of the Trustee and the Ad Hoc  
Noteholder Committee**  
(Motion Returnable December 1, 2025)

**GOODMANS LLP**

Barristers & Solicitors  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

**Robert J. Chadwick** LSO# 35165K  
rchadwick@goodmans.ca

**Christopher Armstrong** LSO#: 55148B  
carmstrong@goodmans.ca

**Josh Sloan** LSO#: 90581H  
jsloan@goodmans.ca

Tel: (416) 979-2211

Lawyers for Computershare Trust Company of Canada,  
in its capacity as Trustee for the Noteholders and the Ad  
Hoc Noteholder Committee