

*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 JAGUAR MINING INC.

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

January 13, 2014

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in its capacity as Monitor

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INTRODUCTION

1. On December 23, 2013 (the “**Filing Date**”), Jaguar Mining Inc. (“**Jaguar**”, the “**Applicant**” or the “**Company**”) filed for and obtained protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). Pursuant to the Order of this Honourable Court dated December 23, 2013 (the “**Initial Order**”), FTI Consulting Canada Inc. was appointed as the Monitor of Jaguar (the “**Monitor**”) in the CCAA proceedings (the “**CCAA Proceedings**”). The Initial Order provided, *inter alia*, for a stay of proceedings through to and including January 22, 2014 for both Jaguar and its Subsidiaries. A copy of the Initial Order and the corresponding endorsement of the Honourable Justice Morawetz are attached as Appendices “A” and “B” hereto, respectively.

2. On the Filing Date, the Court also issued an Order authorizing the Company to establish a process for the identification and determination of claims against the Company and its present and former directors and officers (the “**Claims Procedure Order**”), and an Order

authorizing the Company to file a plan of compromise and arrangement (the “**CCAA Plan**”) and to convene a meeting of its affected unsecured creditors to consider and vote on the CCAA Plan (the “**Meeting Order**”). Copies of each of the Claims Procedure Order and the Meeting Order are attached as Appendices “C” and “D” hereto, respectively.

3. A comeback date has been scheduled for January 14, 2013. The Company also intends to bring a motion on January 14, 2014 for an order that, among other things, grants an extension of the Stay Period (as defined in the Initial Order) up to and including February 28, 2014.

#### **PURPOSE**

4. The purpose of this report is to provide the Court with the following:
- (a) a summary of the Monitor’s activities since the commencement of the CCAA Proceedings;
  - (b) information pertaining to certain activities of the Company since the commencement of the CCAA Proceedings, including in respect of:
    - (i) the Company’s listing on the Toronto Stock Exchange;
    - (ii) the Company’s personnel; and
    - (iii) the proposed date of the hearing to sanction the CCAA Plan;
  - (c) the Monitor’s comments regarding the Company’s actual receipts and disbursements for the two week period from December 23, 2013 to January 3, 2014;

- (d) the Monitor's comments regarding the Company's post-filing consolidated cash position and liquidity as detailed in the Company's January 4 Forecast (as defined below);
- (e) an update regarding the 2012 Litigation and correspondence with the Plaintiffs in the 2012 Litigation (as defined below);
- (f) an update regarding the confidential nature of the FA Engagement Letters; and
- (g) the Monitor's conclusions and recommendations regarding the Company's motion for an order that, among other things, grants an extension of the Stay Period up to and including February 28, 2014.

#### **TERMS OF REFERENCE**

5. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicant's books and records, and discussions with various parties, including the Applicant's senior management, counsel to the Applicant, counsel to the Ad Hoc Committee, counsel to the Special Committee, the Trustees (as defined in the Claims Procedure Order) and the Solicitation/Election Agent.

6. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information. Future oriented financial information reported or relied on in preparing this report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.

7. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars. Capitalized terms not otherwise defined herein have the meanings defined in the pre-filing report of the proposed Monitor dated December 21, 2013 (the "**Pre-Filing**

**Report**”), the affidavit of David M. Petroff, the Chief Executive Officer of the Applicant, sworn December 23, 2013 and filed in support of the CCAA Proceedings (the “**Petroff Affidavit**”) and the affidavit of T. Douglas Willock, the Chief Financial Officer of the Company, sworn January 8, 2014 (the “**Willock Affidavit**”) and filed in support of the extension of the Stay Period, as applicable.

## **GENERAL BACKGROUND**

8. The Applicant is the parent company in the Jaguar Group that is engaged in the acquisition, exploration, development and operation of gold producing properties in Brazil. The Jaguar Group also owns additional mineral resources at its approximate 210,000-hectare land base in Brazil. The parent company itself does not carry on active gold mining operations and its registered office is located in Toronto, Canada.

9. Jaguar is a public company with shares listed on the Toronto Stock Exchange (“**TSX**”) under the symbol “**JAG**” prior to the CCAA Proceedings. As of the date of the filing, 86,396,356 common shares were issued and outstanding and trading on the TSX.

10. To avoid unnecessary duplication, please refer to the Pre-Filing Report, the Petroff Affidavit and the Willock Affidavit for additional information relating to the background of the Applicant and the Jaguar Group.

## **ACTIVITIES OF THE MONITOR**

11. Since the commencement of the CCAA Proceedings, the Monitor has been engaged in numerous activities in connection with its obligations under the Initial Order, the Claims Procedure Order and the Meeting Order.

12. Pursuant to the Initial Order, the Claims Procedure Order and the Meeting Order, and as more particularly described below, the Monitor published notices in the Wall Street Journal and the Globe and Mail. Copies of the notices published by the Monitor are attached as Appendices “E”, “F” and “G” hereto:

- (a) The notice pursuant to the Initial Order was published in the Globe & Mail on December 31, 2013 and in the Wall Street Journal on December 30, 2013;
- (b) The notice pursuant to the Claims Procedure Order was published in the Globe & Mail on December 31, 2013 and January 7, 2014, and in the Wall Street Journal on December 30, 2013 and January 6, 2014; and
- (c) The notice pursuant to the Meeting Order was published in the Globe & Mail on December 31, 2013 and January 7, 2014, and in the Wall Street Journal on December 30, 2013 and January 6, 2014.

13. As more particularly described below, on December 23, 2013 the Monitor reached out to U.S. Counsel (as defined below) to the Plaintiffs in the 2012 Litigation. Copies of the prescribed statutory notice, Initial Order, Claims Procedure Order and Meeting Order were subsequently sent to U.S. Counsel *via* email on December 23, 2013 and December 24, 2013. The Monitor also sent U.S. Counsel emails on December 27, 2013 containing hyperlinks to the Monitor’s Website (as defined below) to enable U.S. Counsel to access the Information Package and Claims Package.

14. By December 27, 2013, the Monitor completed its mailing of the notice of the CCAA Proceedings. The mailing was sent to all known creditors that have a claim against the Applicant of more than \$1,000.00.

15. On December 24, 2013 copies of the Information Package were sent to the Solicitation/Election Agent.

16. By December 27, 2013, copies of the Information Package were sent to each of the Known Unsecured Creditors.

17. By December 27, 2013 the Monitor posted a copy of all required documents pursuant to each of the Initial Order, the Claims Procedure Order and the Meeting Order on the Monitor's Website.

18. In addition, the Monitor made various materials relating to the CCAA Proceedings available on a website being maintained by the Monitor at: <http://cfcanada.fticonsulting.com/jaguar> (the "**Monitor's Website**"), including the Pre-Filing Report, the Company's application materials, the Initial Order, the Claims Procedure Order, the Meeting Order, the Claims Package, the Information Package, a list of the Company's known creditors as at December 23, 2013 and the service list. The Monitor will continue to update the Monitor's Website by posting Monitor's reports, motion materials and Orders granted in the CCAA Proceedings.

19. The Monitor has also established a hotline (416-649-8044) and a toll-free line (1-855-754-5840) to allow creditors and other interested parties to contact the Monitor to obtain additional information concerning the CCAA Proceedings. As of the date of this report, the Monitor has received approximately ten (10) calls and emails. The Monitor continues to respond to these enquiries in a timely manner.

## **OTHER ACTIVITIES OF THE MONITOR SINCE THE FILING DATE**

20. As was set out in both the Pre-Filing Report and the Petroff Affidavit, and as stated in submissions during the initial hearing on December 23, 2013, Jaguar does not carry on active gold mining operations in Canada. Instead, the Company's operations are carried on through its subsidiaries in Brazil.

21. As such, it has been a priority of the Monitor to establish communication protocols and reporting mechanisms with Jaguar in both Canada and Brazil. It is the Monitor's view that establishing and maintaining these protocols are essential in order for the Monitor to fulfill its powers, duties and obligations under the Initial Order.

22. To date, Jaguar's management has been cooperative in establishing the necessary communication and reporting protocols described above.

23. The Monitor has also held in person meetings with senior management in Toronto and a conference call with staff of the Jaguar Group in Toronto and Brazil in order to outline the Monitor's responsibilities and identify information required by the Monitor from the Company immediately and on an ongoing basis.

24. In addition, the Monitor and/or its counsel have participated in numerous meetings and discussions with Jaguar, counsel to Jaguar, the Solicitation/Election Agent, the Trustees, counsel to the Ad Hoc Committee and the Financial Advisors. The Monitor and/or its counsel have also had conversations with the majority of those parties who appeared at the initial hearing on December 23, 2013 to determine whether any such parties intended to seek relief on the comeback date.



## **ACTIVITIES OF JAGUAR SINCE COMMENCEMENT OF THE CCAA PROCEEDINGS**

25. As more particularly described in the Willock Affidavit, the Company has been active since the commencement of the CCAA Proceedings.

### **TORONTO STOCK EXCHANGE**

26. On January 9, 2014, the Company advised the Monitor that it had received notice from the TSX of the TSX's intention to delist the Company's securities effective at the close of market on February 10, 2014. Trading in the common shares of Jaguar has been suspended since December 23, 2013 and the Monitor understands that trading will remain suspended until the delisting.

27. The Company has commenced the application process for listing its common shares on the TSX Venture Exchange (the "TSX-V"). There can be no assurance that a listing on the TSX-V, or another exchange, will be obtained before Jaguar is delisted from the TSX or at all.

28. On January 10, 2014, the Company issued a press release confirming the above.

### **JAGUAR PERSONNEL**

29. On December 19, 2013, the Company's General Counsel and Corporate Secretary announced her resignation effective January 17, 2014. The Company intends to obtain additional support from its external legal counsel as an interim measure during these CCAA Proceedings.

30. No other changes in senior management have been reported by the Company to the Monitor.

## **HEARING DATE TO SANCTION THE CCAA PLAN**

31. The Company has advised the Monitor that the Company has reserved time with this Honourable Court on February 3, 2014 to hear the Company's motion to sanction the CCAA Plan, provided that such CCAA Plan is approved by the requisite majority of creditors at the meeting of the Company's affected unsecured creditors to consider and vote on the CCAA Plan.

32. As described in the Pre-Filing Report, one of the milestone dates in the Support Agreement required the CCAA Plan to have been sanctioned by the Court by January 30, 2014.

33. The Monitor understands that efforts are still being made by the Company to try to reserve time with this Honourable Court on January 30, 2014 to hear the Company's motion to sanction the CCAA Plan. However, if such efforts are not successful, counsel to the Ad Hoc Committee has informed the Monitor that the Support Agreement will be amended so that the references in the Support Agreement to the sanction of the CCAA Plan by January 30, 2014 will be changed to February 3, 2014.

## **ACTUAL RECEIPTS AND DISBURSEMENTS FOR THE PERIOD FROM DECEMBER 23, 2013 TO JANUARY 3, 2014**

34. Since the Filing Date, the Monitor has been working with the Company to review disbursements and manage its cash spend during the CCAA Proceedings. Given the nature of the CCAA Proceedings and the fact that the Company has no operations, the majority of the projected cash outflow during the CCAA Proceedings consists of professional fees.

35. The Company's actual net cash flow for the period from December 23, 2013 to January 3, 2014 (the "**Current Period**") together with an explanation of key variances as

compared to the Cash Flow Forecast is described below. Actual net cash flows for the Current Period were approximately \$2 million higher than forecast and are summarized as follows:

<b>\$000 CAD</b>	<b>Forecast</b>	<b>Actual</b>	<b>Difference</b>
<b>Cash Inflow</b>			
Other	-	1,002	1,002
<b>Total Cash Inflow</b>	<b>\$ -</b>	<b>\$ 1,002</b>	<b>\$ 1,002</b>
<b>Cash Outflow</b>			
Payroll & Benefits	(65)	(77)	(12)
Board & Committee Fees	(124)	(95)	29
Rent, Communications & Utilities	-	(10)	(10)
Interest Fees	(280)	(280)	-
Legal & Professional Fees	(60)	(50)	10
Other	(64)	-	64
<b>Total Cash Outflow</b>	<b>\$ (593)</b>	<b>\$ (512)</b>	<b>\$ 81</b>
<b>Restructuring Costs</b>			
Legal & Professional Fees	(1,075)	(153)	922
<b>Total Restructuring Fees</b>	<b>\$ (1,075)</b>	<b>\$ (153)</b>	<b>\$ 922</b>
<b>Net Cash Flow</b>	<b>\$ (1,668)</b>	<b>\$ 337</b>	<b>\$ 2,005</b>
Opening Cash Balance	4,126	3,029	(1,097)
Net Cash Flow	(1,668)	337	2,005
Unrealized FX gain/(loss)	-	31	31
<b>Ending Cash Balance</b>	<b>\$ 2,459</b>	<b>\$ 3,397</b>	<b>\$ 939</b>

36. The variance in actual receipts and disbursements is comprised primarily of the following:

- (a) A positive variance of approximately \$1 million in cash resulting from a transfer to Jaguar from the Subsidiaries pursuant to existing inter company loan agreements. Jaguar expected such funds to be transferred prior to the Filing Date, however, due to timing issues, the funds were received after the Filing Date; and

- (b) A positive variance of approximately \$920,000 in Legal & Professional Fees. This variance is temporary in nature and is expected to reverse as bills are received by Jaguar.

**THE COMPANY’S REVISED CASH FLOW FORECAST**

37. The Company has prepared a revised cash flow forecast for the period from January 4, 2014 to February 28, 2014 (the “**January 4 Forecast**”). A copy of the January 4 Forecast is attached as Appendix “H” hereto. The January 4 Forecast shows a negative net cash flow of approximately \$3.2 million, and is summarized below:

	<b>\$000 CAD</b>
<b>Cash Inflow</b>	
Other	\$ 1,350
<b>Total Cash Inflow</b>	<b>\$ 1,350</b>
<b>Cash Outflow</b>	
Payroll & Benefits	\$ (300)
Board & Committee Fees	\$ (139)
Rent, Communications & Utilities	\$ (33)
Interest Fees	\$ (533)
Legal & Professional Fees	\$ (321)
Other	\$ (75)
<b>Total Cash Outflow</b>	<b>\$ (1,401)</b>
<b>Restructuring Costs</b>	
Legal & Professional Fees	\$ (3,195)
<b>Total Restructuring Fees</b>	<b>\$ (3,195)</b>
<b>Net Cash Flow</b>	<b>\$ (3,246)</b>
Opening Cash Balance	\$ 3,397
Net Cash Flow	\$ (3,246)
<b>Ending Cash Balance</b>	<b>\$ 151</b>

38. It is anticipated that the Applicant’s projected liquidity requirements through to the proposed implementation of the CCAA Plan during the CCAA Proceedings will be met by existing cash available to the Applicant, provided that the implementation of the CCAA Plan occurs prior to February 28, 2014.

## **THE 2012 LITIGATION**

39. Since the Filing Date, the Monitor has reached out to U.S. counsel (“**U.S. Counsel**”) for Daniel R. Titcomb, Robert J. Lloyd, James M. Roller, William E. Dow, Jeffrey Kirchhoff and Brazilian Resources Inc. (collectively, the “**Plaintiffs in the 2012 Litigation**”). The Monitor notified U.S. Counsel to the Plaintiffs in the 2012 Litigation of the recent commencement of the CCAA Proceedings and provided U.S. Counsel with copies of the Initial Order, the Claims Procedure Order and the Meeting Order in addition to a link to the Monitor’s Website for additional information. Copies of the Claims Package and Information Package were also sent *via* email to U.S. Counsel to the Plaintiffs in the 2012 Litigation, and hard copies were couriered directly to the Plaintiffs in the 2012 Litigation.

40. The Monitor was informed that on December 27, 2013, U.S. Counsel to the Plaintiffs in the 2012 Litigation filed a motion (the “**Motion to Stay**”) to stay and suspend all deadlines in the 2012 Litigation until such later date when this Honourable Court lifts the stay of proceedings granted pursuant to the Initial Order or orders relief from such stay of proceedings, the CCAA Proceedings are concluded or the Plaintiffs in the 2012 Litigation have been granted relief from the stay of proceedings by a court of competent jurisdiction. On the same date, U.S. counsel to Jaguar filed a response and did not object to the Motion to Stay. On December 30, 2013, the United States District Court for the District of New Hampshire granted a stay. U.S. counsel to Jaguar and to the Plaintiffs in the 2012 Litigation are to file a status report on or before March 27, 2014.

41. The Monitor also understands that Plaintiffs in the 2012 Litigation engaged Canadian legal counsel. On January 9, 2014 Canadian counsel for the Plaintiffs in the 2012 Litigation served a notice of appearance in the CCAA Proceedings.

## **FA ENGAGEMENT LETTER UPDATE**

42. Copies of each of the FA Engagement Letters were attached as confidential exhibits to the Petroff Affidavit. Pursuant to the Initial Order, the FA Engagement Letters were sealed pending further Order of this Honourable Court.

43. The Monitor has been advised that counsel to the Applicant and counsel to the Ad Hoc Committee will each be making further submissions on January 14, 2014 regarding the confidential nature of the Canaccord Engagement Letters and the Houlihan Engagement Letter in order to seek a continuation of the sealing of the FA Engagement Letters under the Initial Order.

## **CONCLUSIONS AND RECOMMENDATION**

44. The initial 30-day Stay Period granted by this Honourable Court under the Initial Order expires on January 22, 2014. In order to allow the Company sufficient time to continue towards its restructuring goals, Jaguar is requesting that the Stay Period be extended to February 28, 2014.

45. The Monitor believes that Jaguar has been, and is, acting in good faith and with due diligence.

46. The Monitor further believes that the proposed extension is fair and reasonable in the circumstances as it is consistent with the various milestone dates identified throughout the Initial Order, the Claims Procedure Order, the Meeting Order and the Support Agreement.

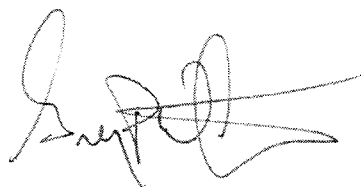
47. In addition, the Monitor is of the view that the Company will require the protection of the stay of proceedings through to and including February 28, 2014 in order to

carry out the Claims process, the meeting of the Company's affected unsecured creditors, and the implementation of the CCAA Plan.

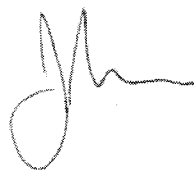
48. For the reasons set out above, the Monitor supports and recommends the Company's request for an extension of the Stay Period up to and including February 28, 2014.

Dated this 13<sup>th</sup> day of January, 2014.

FTI Consulting Canada Inc.  
in its capacity as the Monitor of Jaguar Mining Inc.  
and not in its personal or corporate capacity

A handwritten signature in black ink, appearing to read 'Greg Watson', with a stylized flourish at the end.

Greg Watson  
Senior Managing Director

A handwritten signature in black ink, appearing to read 'Jodi B. Porepa', with a stylized flourish at the end.

Jodi B. Porepa  
Managing Director



## **Appendix "A"**

Court File No.

CV-13-10383-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) MONDAY, THE 23<sup>RD</sup>  
JUSTICE MORAWETZ ) DAY OF DECEMBER, 2013

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 JAGUAR MINING INC.

Applicant

**INITIAL ORDER**

THIS APPLICATION, made by the Applicant, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of David M. Petroff sworn December 23, 2013 and the Exhibits thereto (the "**Petroff Affidavit**"), the Pre-Filing Report of FTI Consulting Canada Inc. in its capacity as the Proposed Monitor (as defined in the Petroff Affidavit), dated December 21, 2013, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicant, FTI Consulting Canada Inc., as Proposed Monitor, the Ad Hoc Committee (as defined in the Petroff Affidavit), and Global Resource Fund, no one appearing for any other person although duly served as appears from the affidavit of service of Evan Cobb sworn December 23, 2013 and on reading the consent of FTI Consulting Canada Inc. to act as the Monitor (in such capacity, the "**Monitor**"),

## **SERVICE**

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

## **APPLICATION**

2. THIS COURT ORDERS AND DECLARES that the Applicant is a company to which the CCAA applies.

## **PLAN OF ARRANGEMENT**

3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").

## **POSSESSION OF PROPERTY AND OPERATIONS**

4. THIS COURT ORDERS that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the "Business") and Property. The Applicant shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, directors, counsel and such other persons, including counsel to the Special Committee (as defined in the Petroff Affidavit) (collectively "Assistants") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies

and arrangements; and

- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings or in respect of the Applicant's public listing requirements, at their standard rates and charges.

6. THIS COURT ORDERS that, except as otherwise provided to the contrary herein or in the Support Agreement, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicant following the date of this Order.

7. THIS COURT ORDERS that the Applicant shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

8. THIS COURT ORDERS that until a real property lease is disclaimed in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("Rent"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

9. THIS COURT ORDERS that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business. Notwithstanding the foregoing, the Applicant is authorized and directed until further order of this Court to pay any monthly interest amounts that may become due and owing to Global Resource Fund under the Renvest Facility (as such term is defined in the Petroff Affidavit).

## **RESTRUCTURING**

10. THIS COURT ORDERS that the Applicant shall, subject to such requirements as are imposed by the CCAA and the terms of the Support Agreement, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations;

- (b) terminate the employment of such of its employees as it deems appropriate;
- (c) retain a solicitation agent and an election agent (the "Solicitation/Election Agent") and permit it to obtain proxies and/or voting information and subscription election forms from registered and beneficial holders of the Notes (as defined in the Petroff Affidavit) in respect of the Plan and any amendments thereto; and
- (d) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "Restructuring").

11. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

12. THIS COURT ORDERS that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicant of the basis on which it is taking possession and to gain

possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

#### **SUPPORT AGREEMENT AND BACKSTOP AGREEMENT**

13. THIS COURT ORDERS that the Applicant is authorized and empowered to take all steps and actions in respect of, and to comply with all of its obligations pursuant to, the Support Agreement and the Backstop Agreement (each as defined in the Petroff Affidavit) and its various obligations thereunder, and that nothing in this Order shall be construed as waiving or modifying any of the rights, commitments or obligations of Jaguar, its Subsidiaries, the Consenting Noteholders (as defined in the Petroff Affidavit) and the Backstop Parties (as defined in the Petroff Affidavit) under the Support Agreement and the Backstop Agreement, as applicable.

#### **NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY**

14. THIS COURT ORDERS that until and including January 22, 2014, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

15. THIS COURT ORDERS that during the Stay Period, no Proceeding shall be commenced or continued: (i) against or in respect of any of the Applicant's direct or indirect subsidiaries (each a "Subsidiary" and, collectively, the "Subsidiaries") with respect to any guarantee, contribution or indemnity obligation, liability or claim in respect of, or that relates to, any agreement involving the Applicant, or the obligations, liabilities and claims of, against or affecting the Applicant or the Business (collectively, the "Applicant Related Liabilities"); (ii) against or in respect of any of a Subsidiary's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Subsidiary Property") with respect to any Applicant Related Liabilities (the matters referred to in (i) and (ii) being, collectively, the "Applicant Related Proceedings Against

Subsidiaries"), except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Applicant Related Proceedings Against Subsidiaries currently under way by any Person are hereby stayed and suspended pending further order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

16. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

17. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any Person against or in respect of any Subsidiary or Subsidiary Property in respect of any Applicant Related Liabilities are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Subsidiary to carry on any business which the Subsidiary is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH RIGHTS**

18. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicant, except with the written consent of the Applicant and the Monitor, or leave of this Court.

#### **CONTINUATION OF SERVICES**

19. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written



agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

#### **NON-DEROGATION OF RIGHTS**

20. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

#### **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

21. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

## **DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE**

22. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

23. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge") on the Property, which charge shall not exceed an aggregate amount of \$150,000, as security for the indemnity provided in paragraph 22 of this Order. The Directors' Charge shall have the priority set out in paragraphs 37 and 40 herein.

24. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 22 of this Order.

## **APPOINTMENT OF MONITOR**

25. THIS COURT ORDERS that FTI Consulting Canada Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

26. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicant's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the Applicant in its preparation of the Applicant's cash flow statements;
- (d) advise the Applicant on any amendments to the Plan;
- (e) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' meetings for voting on the Plan;
- (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order;
- (g) assist the Solicitation/Election Agent to obtain proxies and/or voting information and subscription election forms from registered and beneficial holders of the Notes in respect of the Plan and any amendments thereto;
- (h) assist the Applicant, to the extent required by the Applicant, with its restructuring activities;
- (i) assist the Applicant, to the extent required by the Applicant, with any matters relating to any foreign proceedings commenced in relation to the Applicant, including retaining independent legal counsel, agents, experts, accountants or such other persons as the Monitor deems necessary or advisable respecting the exercise of this power;
- (j) engage in discussions with the Ad Hoc Committee and the Applicant's secured creditors, independent of the Applicant and, to the extent that any written reports with respect to these proceedings are delivered by the Monitor (or its advisors) to the Ad Hoc Committee (or its advisors), copies of those written reports shall be delivered by the Monitor (or its advisors) to Global Resource Fund (or its advisors) as soon as

reasonably practicable following delivery to the Ad Hoc Committee;

- (k) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (l) perform such other duties as are required by this Order or by this Court from time to time.

27. THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

28. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property (or any Subsidiary Property) that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property (or any Subsidiary Property) within the meaning of any Environmental Legislation, unless it is actually in possession.

29. THIS COURT ORDERS that the Monitor shall provide any creditor of the Applicant with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is

confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

30. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

31. THIS COURT ORDERS that the Monitor, domestic and foreign counsel to the Monitor, domestic and foreign counsel to the Applicant, counsel to the Special Committee (as defined in the Petroff Affidavit) domestic and foreign counsel to the Ad Hoc Committee and counsel to Global Resource Fund shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to or after the date of this Order, by the Applicant as part of the costs of these proceedings; and (ii) the Financial Advisors (as defined in the Petroff Affidavit) shall be paid their reasonable fees and disbursements, in each case in accordance with the terms of the FA Engagement Letters (as defined in the Petroff Affidavit), whether incurred prior to or after the date of this Order. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, domestic and foreign counsel for the Monitor, domestic and foreign counsel for the Applicant, domestic and foreign counsel for the Ad Hoc Committee and counsel to the Special Committee weekly, or on such basis as otherwise agreed by the Applicant and the applicable payee and, in addition, the Applicant is hereby authorized to pay to the Monitor and counsel for the Monitor retainers in the amounts of \$75,000 and \$40,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

32. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

33. THIS COURT ORDERS that the Monitor, domestic and foreign counsel to the Monitor, the Applicant's domestic and foreign counsel, counsel to the Special Committee, domestic and foreign counsel to the Ad Hoc Committee and the Financial Advisors shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which

charge shall not exceed an aggregate amount of \$5,000,000, as security for their professional fees and disbursements incurred at their standard rates and charges, and in the case of the Financial Advisors, professional fees and disbursements incurred pursuant to the terms of the FA Engagement Letters, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall consist of two separate charges (the Primary Administration Charge and the Subordinate Administration Charge (each as defined below)) with the priorities set out in paragraphs 37 and 40 hereof.

#### **APPROVAL OF FINANCIAL ADVISORS' ENGAGEMENT**

34. THIS COURT ORDERS that the Applicant is authorized to continue the engagement of the Financial Advisors on the terms and conditions set out in the FA Engagement Letters.

35. THIS COURT ORDERS that the FA Engagement Letters be and are hereby ratified and confirmed and the Applicant is authorized to perform its obligations thereunder.

36. THIS COURT ORDERS that any claims of the Financial Advisors under the FA Engagement Letters shall be treated as unaffected in any Plan.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

37. THIS COURT ORDERS that the priorities of the Directors' Charge, the Primary Administration Charge, the Renvest Security (as defined below) and the Subordinated Administration Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$500,000) (the "**Primary Administration Charge**");

Second - Directors' Charge (to the maximum amount of \$150,000);

Third – Renvest Security; and

Fourth – the Administration Charge (to a maximum of \$4,500,000) (the "**Subordinated Administration Charge**").

38. THIS COURT ORDERS that notwithstanding anything to the contrary herein, each of the Financial Advisors shall only be entitled to the benefit of the Primary Administration Charge with

respect to their respective monthly work fees as set out in the terms and conditions of their respective FA Engagement Letters.

39. THIS COURT ORDERS that the filing, registration or perfection of the Directors' Charge, or the Administration Charge (collectively, the "Charges") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. THIS COURT ORDERS that each of the Directors' Charge and the Administration Charge (all as constituted and defined herein) shall constitute a charge on the Property and, except as provided in Paragraph 37, with respect to the Subordinated Administration Charge, such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person, with the exception of any Encumbrances ranking in priority to the security granted by the Applicant to secure the obligations under the Renvest Facility prior to the date hereof (the "Renvest Security").

41. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Directors' Charge, the Administration Charge, or the Renvest Security unless the Applicant also obtains the prior written consent of the Monitor, and the beneficiaries of the Directors' Charge and the Administration Charge, and (if such Encumbrances rank in priority to, or *pari passu* with, the Renvest Security) Global Resource Fund, or further Order of this Court.

42. THIS COURT ORDERS that the Directors' Charge and the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with

respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) the payments made by the Applicant pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

43. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.

#### **SERVICE AND NOTICE**

44. THIS COURT ORDERS that the Monitor shall (i) as soon as practicable after the granting of this Order, publish in the Globe and Mail (National Edition) and the Wall Street Journal a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder. The list included in subparagraph (C) above shall not include the names, addresses or estimated amounts of the claims of those creditors who are individuals or any personal information in respect of an individual.

45. THIS COURT ORDERS that the Applicant and the Monitor be at liberty to serve this



Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

46. THIS COURT ORDERS that the Applicant, the Monitor, the Ad Hoc Committee, Global Resource Fund and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its website at:

<http://cfcanada.fticonsulting.com/jaguar>.

47. THIS COURT ORDERS that all written reports delivered by the Applicant (or its advisors) to the Ad Hoc Committee (or its advisors) with respect to these proceedings shall also be delivered by the Applicant (or its advisors) to Global Resource Fund (or its advisors) as soon as reasonably practicable following delivery to the Ad Hoc Committee.

#### **SEALING OF CONFIDENTIAL EXHIBITS**

48. THIS COURT ORDERS that Confidential Exhibits "A" and "B" be and are hereby sealed pending further Order of the Court and shall not form part of the public record.

#### **GENERAL**

49. THIS COURT ORDERS that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

50. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

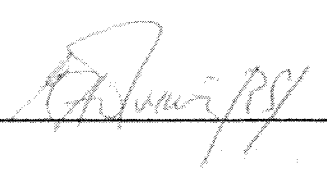
51. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal,

regulatory or administrative body having jurisdiction in Canada, the United States, Brazil or elsewhere to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

52. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

53. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to the Applicant, the Monitor, Global Resource Fund, the Ad Hoc Committee and any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

54. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

  
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DEC 23 2013  
NB

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

Court File No:

CV-13-10383-0002

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF JAGUAR MINING INC.

(Applicant)

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**INITIAL ORDER**

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Lawyers for the Applicant,  
Jaguar Mining Inc.

## **Appendix “B”**

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF JAGUAR MINING INC.

Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**APPLICATION RECORD  
VOLUME 1 OF 3**

*December 23, 2013.*

*CEAA protects granted.  
Interim Order signed. Reasons will  
follow. It is expected that parties  
will utilize E-Service Protocol  
which can be enforced in core-  
book matter. Details of updated  
schedules granted.*

*[Signature]*

*Meetsy Order granted in form  
submitted.*

*[Signature]*

*Claim Proceedings granted in form  
submitted*

*[Signature]*

**Norton Rose Fulbright Canada LLP**  
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Lawyers for the Applicant,  
Jaguar Mining Inc.

## **Appendix “C”**

Court File No. CV-13-10383-000.L

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) MONDAY, THE 23<sup>RD</sup>  
JUSTICE MORAWETZ ) DAY OF DECEMBER, 2013

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  
AND ARRANGEMENT OF JAGUAR MINING INC.

Applicant

**CLAIMS PROCEDURE ORDER**

**THIS MOTION** made by Jaguar Mining Inc. (the "**Applicant**") for an order establishing a claims procedure for the identification and quantification of certain claims against the Applicant was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion, the Affidavit of David M. Petroff sworn December 23, 2013 (the "**Petroff Affidavit**"), the Pre-Filing Report of FTI Consulting Canada Inc. in its capacity as the proposed monitor of the Applicant (the "**Monitor**") dated December 21, 2013, and on hearing from counsel for the Applicant, the Monitor, the Ad Hoc Committee (as defined in the Petroff Affidavit), Global Resource Fund and such other counsel as were present, no one else appearing although duly served as appears from the affidavit of service, filed.

**SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion

Record herein be and is hereby abridged and that the motion is properly returnable today and service upon any interested party other than those parties served is hereby dispensed with.

**DEFINITIONS AND INTERPRETATION**

2. **THIS COURT ORDERS** that, for the purposes of this Order (the "**Claims Procedure Order**"), in addition to terms defined elsewhere herein, the following terms shall have the following meanings:

- (a) "**4.5% Convertible Note Indenture**" means the Indenture dated as of September 15, 2009 among the Applicant as issuer, The Bank of New York Mellon as trustee and BNY Trust Company of Canada as co-trustee pursuant to which the Applicant issued the 4.5% Convertible Notes;
- (b) "**4.5% Convertible Notes**" means the 4.5% senior unsecured convertible notes issued by the Applicant due November 1, 2014;
- (c) "**5.5% Convertible Note Indenture**" means the Indenture dated as of February 9, 2011 among the Applicant as issuer, The Bank of New York Mellon as trustee and BNY Trust Company of Canada as co-trustee pursuant to which the Applicant issued the 5.5% Convertible Notes;
- (d) "**5.5% Convertible Notes**" means the 5.5% senior unsecured convertible notes issued by the Applicant due March 31, 2016;
- (e) "**Affected Unsecured Claims**" means all Claims against the Applicant that are not Equity Claims;
- (f) "**Affected Unsecured Creditor**" means the holder of an Affected Unsecured



Claim in respect of and to the extent of such Affected Unsecured Claim, whether a Known Unsecured Creditor or an Unknown Unsecured Creditor;

- (g) "Business Day" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario and New York, New York;
- (h) "Calendar Day" means a day, including Saturday, Sunday and any statutory holidays in the Province of Ontario, Canada;
- (i) "CCAA" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;
- (j) "CCAA Proceedings" means the within proceedings commenced by the Applicant under the CCAA;
- (k) "Claim" means:
  - (i) any right or claim, including any Tax Claim, of any Person that may be asserted or made in whole or in part against the Applicant, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever of the Applicant, and any interest accrued thereon or costs payable in respect thereof, in existence on the Filing Date, or which is based on an event, fact, act or omission which occurred in whole or in part prior to the Filing Date, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty

(including, any legal, statutory, equitable or fiduciary duty) or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim arising from or caused by the termination, disclaimer, rescission, assignment or repudiation by the Applicant of any contract, lease or other agreement, whether written or oral, any claim made or asserted against the Applicant through any affiliate, subsidiary, associated or related person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative tribunal), cause or chose in action, whether existing at present or commenced in the future, and including any other claims that would have been claims provable in bankruptcy had the Applicant become bankrupt on the Filing Date, including for greater certainty any Equity Claim and any claim against the Applicant for indemnification by any Director or Officer in respect of a Director/Officer Claim but excluding any such indemnification claims covered by the Directors' Charge (each,

a **"Pre-filing Claim"**, and collectively, the **"Pre-filing Claims"**);

- (ii) any right or claim of any Person against the Applicant in connection with any indebtedness, liability or obligation of any kind whatsoever owed by the Applicant to such Person arising out of the restructuring, disclaimer, rescission, termination or breach by the Applicant on or after the Filing Date of any contract, lease or other agreement whether written or oral (each, a **"Restructuring Period Claim"**, and collectively, the **"Restructuring Period Claims"**); and
- (iii) any right or claim of any Person against one or more of the Directors and/or Officers of the Applicant howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, including any right of contribution or indemnity, for which any Director or Officer of the Applicant is alleged to be by statute or otherwise by law liable to pay in his or her capacity as a Director or Officer (each a **"Director/Officer Claim"**, and collectively, the **"Director/Officer Claims"**),

in each case other than any Excluded Claim;

- (l) **"Claims Bar Date"** means 5:00 p.m. on January 22, 2014;
- (m) **"Claims Package"** means the materials to be provided by the Applicant to Persons who may have a Claim in accordance with this Claims Procedure Order, which materials shall include a blank Proof of Claim, an Instruction Letter, and such other materials as the Applicant, with the consent of the Monitor, may consider appropriate or desirable;
- (n) **"Consenting Noteholder"** means any Noteholder that has executed the Support Agreement (including a consent agreement substantially in the form of Schedule C thereto), in respect of whom the Support Agreement has not been terminated;
- (o) **"Court"** means the Superior Court of Justice (Commercial List) in the City of Toronto in the Province of Ontario;
- (p) **"Creditor"** means any Person having a Claim and includes without limitation the transferee or assignee of a Claim transferred and recognized as a Creditor in accordance with paragraphs 42, 43, and 44 hereof or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;
- (q) **"Crown Claim"** means any claim of Her Majesty in right of Canada or a province of Canada, for all amounts that were outstanding at the Filing Date and are of a kind that could be subject to a demand under:
  - (i) subsection 224(1.2) of the ITA;
  - (ii) any provision of the Canada Pension Plan or of the Employment Insurance Act that refers to subsection 224(1.2) of the ITA and provides

for the collection of a contribution, as defined in the Canada Pension Plan, or an employee's premium, or employer's premium, as defined in the Employment Insurance Act, and of any related interest, penalties or other amounts; or

(iii) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the ITA, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:

(A) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the ITA; or

(B) is of the same nature as a contribution under the Canada Pension Plan if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a "provincial pension plan" as defined in that subsection;

(r) "**Director/Officer Claim**" has the meaning ascribed to that term in paragraph 2(k)(iii) of this Claims Procedure Order;

(s) "**Directors**" means all current and former directors (or their estates) of the Applicant in such capacity and "**Director**" means any one of them;

(t) "**Disputed Claim**" means a Disputed Voting Claim or a Disputed Distribution Claim;

- (u) **"Disputed Director/Officer Claim"** means a Director/Officer Claim which is validly disputed in accordance with the Claims Procedure Order and which remains subject to adjudication in accordance with this Claims Procedure Order;
- (v) **"Disputed Distribution Claim"** means an Affected Unsecured Claim (including a contingent Affected Unsecured Claim which may crystallize upon the occurrence of an event or events occurring after the Filing Date) or such portion thereof which has not been allowed as a Distribution Claim, which is validly disputed for distribution purposes in accordance with this Claims Procedure Order and which remains subject to adjudication for distribution purposes in accordance with this Claims Procedure Order;
- (w) **"Disputed Voting Claim"** means an Affected Unsecured Claim (including a contingent Affected Unsecured Claim which may crystallize upon the occurrence of an event or events occurring after the Filing Date) or such portion thereof which has not been allowed as a Voting Claim, which is validly disputed for voting purposes in accordance with this Claims Procedure Order and which remains subject to adjudication for voting purposes in accordance with this Claims Procedure Order;
- (x) **"Distribution Claim"** means the amount of the Affected Unsecured Claim of an Affected Unsecured Creditor against the Applicant as finally accepted and determined for distribution purposes in accordance with this Claims Procedure Order and the CCAA;
- (y) **"Election Form"** has the meaning ascribed to that term in the Plan;

- (z) **"Employee Priority Claims"** means the following claims of the Applicant's employees and former employees:
- (i) Claims equal to the amounts that such employees and former employees would have been qualified to receive under paragraph 136(l)(d) of the *Bankruptcy and Insolvency Act (Canada)* if the Applicant had become bankrupt on the Filing Date; and
  - (ii) Claims for wages, salaries, commissions or compensation for services rendered by them after the Filing Date and on or before the Court sanctions the Plan, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Applicant's business during the same period;
- (aa) **"Equity Claim"** has the meaning set forth in Section 2(1) of the CCAA;
- (bb) **"Excluded Claim"** means
- (i) any claims secured by any of the Charges;
  - (ii) any Section 5.1(2) Director/Officer Claims (as such term is defined in the Plan);
  - (iii) any claims that cannot be compromised pursuant to subsection 19(2) of the CCAA;
  - (iv) any claims of the Subsidiaries against the Applicant;
  - (v) any Secured Claims;

- (vi) any Employee Priority Claims;
  - (vii) any Crown Claims
  - (viii) the Trustees' claims under Section 6.07 of the 4.5% Convertible Note Indenture and the 5.5% Convertible Note Indenture, if any;
  - (ix) any claims of Persons who, at the Filing Date, are senior officers or employees of the Applicant, in respect of their employment arrangements or any termination of such arrangements;
  - (x) the Rinvest Claim; and
  - (xi) any Post-Filing Claims.
- (cc) "**Filing Date**" means the date of the Initial Order;
- (dd) "**Government Authority**" means any federal, provincial, state or local government, agency or instrumentality thereof or similar entity, howsoever designated or constituted exercising executive, legislative, judicial, regulatory or administrative functions in Canada, the United States, or elsewhere;
- (ee) "**Implementation Date**" shall have the meaning ascribed thereto in the Plan;
- (ff) "**Indentures**" means the 4.5% Convertible Note Indenture and the 5.5% Convertible Note Indenture;
- (gg) "**Initial Order**" means the Initial Order of the Honourable Justice Morawetz made December 23, 2013, as amended, restated or varied from time to time;
- (hh) "**Instruction Letter**" means the instruction letter to Unsecured Creditors,



substantially in the form attached as Schedule "B" hereto, regarding the completion of a Proof of Claim by an Unsecured Creditor and the claims procedure described herein;

- (ii) "ITA" means the Income Tax Act, R.S.C. 1985, c.1 (5th Supp.);
- (jj) "**Known Unsecured Creditor**" means an Affected Unsecured Creditor whose Claim against the Applicant is known to the Applicant as of the date of this Claims Procedure Order;
- (kk) "**Majority Consenting Noteholders**" means Consenting Noteholders holding at least a majority of the aggregate principal amount of all Notes held by all Consenting Noteholders at the applicable time, in respect of which the Applicant and the Monitor shall be entitled to rely on written confirmation from Goodmans LLP that the Majority Consenting Noteholders have agreed, waived, consented to or approved a particular matter, and Goodmans LLP shall be entitled to rely on a communication in any form acceptable to Goodmans LLP, in its sole discretion, from any Consenting Noteholder for the purpose of determining whether such Consenting Noteholder has agreed, waived, consented to or approved a particular matter, and the principal amount of Notes held by such Consenting Noteholder;
- (ll) "**Meeting**" means a meeting of the Affected Unsecured Creditors of the Applicant called for the purpose of considering and voting in respect of a Plan;
- (mm) "**Meeting Order**" means the Order under the CCAA dated December 23, 2013 that, among other things, sets the date for the Meeting, as same may be

amended, restated or varied from time to time;

- (nn) **"Noteholder"** means a holder of 4.5% Convertible Notes and/or 5.5% Convertible Notes;
- (oo) **"Noteholders Allowed Claim"** means all principal amounts outstanding and all accrued interest under the Notes as at the applicable record date under the Plan as determined in accordance with paragraph 14 of this Claims Procedure Order for purposes of voting on and receiving distributions under the Plan;
- (pp) **"Notice of Dispute of Revision or Disallowance"** means the notice referred to in paragraph 22 or 35 hereof, as applicable, substantially in the form attached as Schedule "E" hereto, which must be delivered to the Monitor by any Unsecured Creditor or a Person asserting a Director/Officer Claim wishing to dispute a Notice of Revision or Disallowance, with reasons for its dispute;
- (qq) **"Notice of Revision or Disallowance"** means the notice referred to in paragraph 21 or 34 hereof, as applicable, substantially in the form of Schedule "D" advising an Unsecured Creditor or a Person asserting a Director/Officer Claim that the Applicant, with the consent of the Monitor, has revised or rejected all or part of such Unsecured Creditor's Claim set out in its Proof of Claim;
- (rr) **"Notice to Creditors"** means the notice for publication by the Monitor as described in paragraph 16 hereof, substantially in the form attached hereto as Schedule "A";
- (ss) **"Officers"** means all current and former officers (or their estates) of the Applicant in such capacity and **"Officer"** means any one of them;

- (tt) **"Person"** means any individual, corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), trust, unincorporated organization, joint venture, trade union, Government Authority or any agency, regulatory body or officer thereof or any other entity, wherever situate or domiciled, and whether or not having legal status;
- (uu) **"Plan"** means the plan of compromise and arrangement to be filed by the Applicant pursuant to the CCAA and the Meeting Order as the same may be amended, supplemented or restated from time to time in accordance with the terms thereof;
- (vv) **"Post-Filing Claim"** means any claims against the Applicant that arose from the provision of authorized goods and services provided or otherwise incurred on or after the Filing Date in the ordinary course of business, but specifically excluding any Restructuring Period Claim;
- (ww) **"Pre-filing Claim"** has the meaning ascribed to that term in paragraph 2(k)(i) of this Claims Procedure Order;
- (xx) **"Proof of Claim"** means the Proof of Claim referred to in paragraph 18 hereof to be filed by Affected Unsecured Creditors, substantially in the form attached hereto as Schedule "C";
- (yy) **"Renvest Claim"** means any claim for amounts owing by the Applicant to Global Resource Fund, pursuant to a credit agreement made as of December 17, 2012 between the Applicant, as borrower, the Subsidiaries, as guarantors, and Global

Resource Fund, as lender, (the "Credit Agreement") or pursuant to any Credit Document (as such term is defined in the Credit Agreement).

- (zz) "**Restructuring Period Claim**" has the meaning ascribed to that term in paragraph 2(k)(ii) of this Claims Procedure Order;
- (aaa) "**Restructuring Period Claims Bar Date**" means seven (7) Calendar Days after termination, repudiation or rescission of the applicable agreement or other event giving rise to the applicable Restructuring Period Claim;
- (bbb) "**Secured Claim**" means that portion of a Claim that is (i) secured by security validly charging or encumbering property or assets of the Applicant (including statutory and possessory liens that create security interests) up to the value of such collateral, and (ii) duly and properly perfected in accordance with the relevant legislation in the appropriate jurisdiction as of the Filing Date;
- (ccc) "**Subsidiaries**" means, collectively, MCT Mineração Ltda., Mineração Turmalina Ltda. and Mineração Serras do Oeste Ltda.;
- (ddd) "**Support Agreement**" means the Support Agreement made as of November 13, 2013 between the Applicant, the Subsidiaries and the Noteholders party thereto, together with any consent agreements executed by other Noteholders from time to time, substantially in the form of Schedule C thereto;
- (eee) "**Tax**" or "**Taxes**" means any and all taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever, including all interest, penalties, fines, additions to tax or other additional amounts in respect thereof, and including those levied on, or measured by, or referred to as, income, gross

receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Quebec and other government pension plan premiums or contributions;

(fff) "**Tax Claim**" means any Claim against the Applicant for any Taxes in respect of any taxation year or period;

(ggg) "**Trustees**" means The Bank of New York Mellon, as trustee, and BNY Trust Company of Canada, as co-trustee, under each of the Indentures;

(hhh) "**Unknown Unsecured Creditor**" means an Affected Unsecured Creditor other than a Known Unsecured Creditor;

(iii) "**Unsecured Creditor**" means a Known Unsecured Creditor or an Unknown Unsecured Creditor;

(iii) "**Voting Claim**" means the amount of the Affected Unsecured Claim of an Affected Unsecured Creditor against the Applicant as finally accepted and determined for voting at the Meeting, in accordance with the provisions of this Claims Procedure Order and the CCAA.

3. **THIS COURT ORDERS** that all capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Initial Order.

4. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.
5. **THIS COURT ORDERS** that all references to the word "including" shall mean "including without limitation".
6. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular, and any gender includes the other gender.

**GENERAL PROVISIONS**

7. **THIS COURT ORDERS** that the Applicant and the Monitor are hereby authorized (i) to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and may, where they are satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Claims Procedure Order as to completion and execution of such forms, and (ii) to request any further documentation from a Creditor that the Applicant or the Monitor may require in order to enable them to determine the validity of a Claim.
8. **THIS COURT ORDERS** that all Claims shall be denominated in Canadian dollars. Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada noon exchange rate in effect on the Filing Date. For greater certainty, U.S. dollar denominated claims shall be converted at the Bank of Canada Canadian/U.S. dollar noon exchange rate in effect on the Filing Date.
9. **THIS COURT ORDERS** that, except as otherwise set out herein, interest and penalties that would otherwise accrue after the Filing Date shall not be included in any Claim.

10. **THIS COURT ORDERS** that copies of all forms delivered hereunder, as applicable, and determinations of Claims by the Court shall be maintained by the Monitor.
11. **THIS COURT ORDERS** that, notwithstanding anything to the contrary herein, the Applicant may, with the consent of the Monitor, refer an Affected Unsecured Creditor's Claim or (with the consent of the Monitor, the Applicant and the relevant Director or Officer) a Director/Officer Claim for resolution to the Court, where in the Applicant's view such a referral is preferable or necessary for the resolution or the valuation of the Claim.
12. **THIS COURT ORDERS** that the Applicant may, with the consent of the Majority Consenting Noteholders and the Monitor, apply to this Court for an Order appointing a claims officer to resolve Disputed Claims and/or Disputed Director/Officer Claims on such terms and in accordance with such process as may be ordered by this Court.

**MONITOR'S ROLE**

13. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA and under the Initial Order, shall assist the Applicant in connection with the administration of the claims procedure provided for herein, including the determination of Claims of Creditors and the referral of a particular Claim to the Court, as requested by the Applicant from time to time, and is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Claims Procedure Order.

**CLAIMS PROCEDURE FOR NOTEHOLDERS**

14. **THIS COURT ORDERS** that neither the Applicant nor the Monitor shall be required to send Claims Packages to the Noteholders and that neither the Noteholders nor the Trustees shall be required to file Proofs of Claim in respect of any Claims pertaining to

the Notes. Within 3 Business Days of the date of this Claims Procedure Order, the Applicant shall send to each of the Trustees (as agents for the Noteholders), with copies to the Monitor and to the advisors to the Ad Hoc Committee, a notice stating the accrued amounts (including all principal and interest) owing directly by the Applicant under each of the Indentures up to the applicable record date and/or distribution date under the Plan. Each of the Trustees shall confirm to the Monitor whether such amounts are accurate within 7 Business Days of receipt of the Applicant's notice. If such amounts are confirmed by the Trustees, or in the absence of any response by a Trustee within 7 Business Days of receipt of the Applicant's notice, such amounts shall be deemed to be the accrued amounts owing directly by the Applicant under the Indentures for the purposes of voting on and receiving distributions under the Plan, unless the amounts of Claims under an Indenture are otherwise agreed to in writing by the Applicant, the Trustee, the Monitor and the Majority Consenting Noteholders, in which case such agreement shall govern. If a Trustee indicates that it cannot confirm the accrued amounts owing directly by the Applicant under an Indenture up to the applicable record date and/or distribution date under the Plan, such amounts shall be determined by the Court for the purposes of voting on and receiving distributions under the Plan, unless the amounts of such Claims are otherwise agreed to in writing by the Applicant, the Trustee, the Monitor, and the Majority Consenting Noteholders, in which case such agreement shall govern. The amount of the Claim of the Noteholders as determined in accordance with this paragraph shall be the "Noteholders Allowed Claim".

15. **THIS COURT ORDERS** that the Noteholders Allowed Claim shall constitute a Voting Claim and a Distribution Claim for purposes of voting on and receiving distributions under the Plan.



**NOTICE TO CREDITORS**

16. **THIS COURT ORDERS** that the Monitor shall publish the Notice to Creditors for at least two (2) Business Days in *The Globe & Mail* (National Edition) and *The Wall Street Journal*: (i) as soon as practicable after the granting of this Claims Procedure Order, and (ii) on or within one Business Day of January 6, 2014.

**CLAIMS PROCEDURE FOR UNSECURED CREDITORS**

- (i) **Claims Package**
17. **THIS COURT ORDERS** that, subject to paragraph 14 hereof, the Monitor shall send a Claims Package to (i) each of the Known Unsecured Creditors by prepaid ordinary mail to the address last shown on the books and records of the Applicant before 11:59 p.m. on the date that is three (3) Business Days after the date hereof; and (ii) any Unknown Unsecured Creditor who makes a request therefor prior to the Claims Bar Date.
18. **THIS COURT ORDERS** that, subject to paragraph 14 hereof, any Unsecured Creditor that wishes to assert a Claim must file a completed Proof of Claim such that it is received by the Monitor by no later than the Claims Bar Date.
19. **THIS COURT ORDERS** that, notwithstanding anything to the contrary in paragraphs 17, 18 and 20 hereof, the following shall apply with respect to any Restructuring Period Claims:
- (a) any notices of disclaimer or resiliation delivered to Creditors by the Applicant or the Monitor after the Filing Date shall be accompanied by a Claims Package;
  - (b) the Monitor shall send a Claims Package to any Creditor who makes a request therefor in respect of a Restructuring Period Claim prior to the Restructuring

Period Claims Bar Date;

- (c) any Creditor that wishes to assert a Restructuring Period Claim must return a completed Proof of Claim to the Monitor such that it is received by the Monitor by no later than 5:00 p.m. on the Restructuring Period Claims Bar Date;
- (d) any Creditor that does not return a Proof of Claim to the Monitor by 5:00 p.m. on the Restructuring Period Claims Bar Date shall not be entitled to attend or vote at the Meeting and shall not be entitled to receive any distribution from any Plan and any and all Restructuring Period Claims of such Creditor shall be forever extinguished and barred without any further act or notification.

**(ii) Adjudication of Claims against the Applicant**

- 20. **THIS COURT ORDERS** that, subject to paragraph 14 hereof, any Unsecured Creditor that does not file a Proof of Claim such that it is received by the Monitor by the Claims Bar Date with respect to a Claim against the Applicant shall not be entitled to attend or vote at the Meeting and shall not be entitled to receive any distribution from any Plan and any and all such Claims of such Unsecured Creditor shall be forever extinguished and barred without any further act or notification and irrespective of whether or not such Unsecured Creditor received a Claims Package.
- 21. **THIS COURT ORDERS** that the Applicant, with the assistance of the Monitor, shall review all Proofs of Claim received by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, and shall accept, revise or reject the amount of each Claim against the Applicant set out therein for voting and/or distribution purposes. The Monitor shall notify each Unsecured Creditor who has delivered a Proof of Claim by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, as to

whether such Unsecured Creditor's Claim against the Applicant as set out therein has been revised or rejected for voting purposes (and/or for distribution purposes if the Applicant, with the assistance of the Monitor, elects to do so), and the reasons therefor, by sending a Notice of Revision or Disallowance.

22. **THIS COURT ORDERS** that any Unsecured Creditor who wishes to dispute a Notice of Revision or Disallowance sent pursuant to the immediately preceding paragraph shall deliver a Notice of Dispute of Revision or Disallowance to the Monitor by no later than 5:00 p.m. on the date that is seven (7) Calendar Days after the date of delivery to the applicable Unsecured Creditor of the Notice of Revision or Disallowance.

23. **THIS COURT ORDERS** that where an Unsecured Creditor that receives a Notice of Revision or Disallowance pursuant to paragraph 21 above does not file a Notice of Dispute of Revision or Disallowance by the time set out in paragraph 22 above, the value of such Unsecured Creditor's Voting Claim and Distribution Claim (if the Notice of Revision or Disallowance also dealt with the Distribution Claim) shall be deemed to be as set out in the Notice of Revision or Disallowance and any and all of the Unsecured Creditor's rights to dispute the Claim(s) as valued on the Notice of Revision or Disallowance or to otherwise assert or pursue such Claims in an amount that exceeds the amount set forth on the Notice of Revision or Disallowance, in each case for voting purposes and distribution purposes (if the Notice of Revision or Disallowance dealt with the Distribution Claim), shall be forever extinguished and barred without further act or notification.

(iii) **Resolution of Claims against the Applicant**

24. **THIS COURT ORDERS** that in the event that the Applicant, with the assistance of the

Monitor, is unable to resolve a dispute regarding any Disputed Voting Claim with an Unsecured Creditor, the Applicant shall so notify the Monitor and the Unsecured Creditor. Thereafter, the Disputed Voting Claim shall be referred to the Court for resolution or to such alternative dispute resolution as may be ordered by the Court or as agreed to by the Monitor, the Applicant and the applicable Creditor; provided, however that to the extent a Claim is referred under this paragraph to the Court or an alternative dispute resolution, it shall be on the basis that the value of the Claim shall be resolved or adjudicated both for voting and distribution purposes (and that it shall remain open to the parties to agree that the Creditor's Voting Claim may be settled by the Unsecured Creditor and the Applicant without prejudice to a future hearing by the Court or an alternative dispute resolution to determine the Creditor's Distribution Claim in accordance with paragraph 29 hereof). The Court or an alternative dispute resolution, as the case may be, shall resolve the dispute between the Applicant and the Unsecured Creditor.

25. **THIS COURT ORDERS** that where the value of an Unsecured Creditor's Voting Claim has not been finally determined in accordance with this Claims Procedure Order by the date of the Meeting, the ability of such Unsecured Creditor to vote its Disputed Voting Claim and the effect of casting any such vote shall be governed by the Meeting Order.
26. **THIS COURT ORDERS** that the Applicant, with the assistance of the Monitor, shall review and consider the Proofs of Claim filed in accordance with this Claims Procedure Order in order to determine the Distribution Claims of Unsecured Creditors. The Monitor shall notify each Unsecured Creditor who filed a Proof of Claim and who did not receive a Notice of Revision or Disallowance for distribution purposes pursuant to paragraph 21 herein as to whether such Unsecured Creditor's Claim as set out in such Unsecured

Creditor's Proof of Claim has been revised or rejected for distribution purposes, and the reasons therefor, by delivery of a Notice of Revision or Disallowance.

27. **THIS COURT ORDERS** that any Unsecured Creditor who wishes to dispute a Notice of Revision or Disallowance for distribution purposes sent pursuant to the immediately preceding paragraph shall deliver a Notice of Dispute of Revision or Disallowance to the Monitor such that it is received by the Monitor by no later than 5:00 p.m. on the date that is seven (7) Calendar Days after the date of delivery to the applicable Unsecured Creditor of the Notice of Revision or Disallowance referred to in paragraph 26.
28. **THIS COURT ORDERS** that where an Unsecured Creditor that receives a Notice of Revision or Disallowance pursuant to paragraph 26 above does not file a Notice of Dispute of Revision or Disallowance for distribution purposes by the time set out in paragraph 27 above, the value of such Unsecured Creditor's Distribution Claim shall be deemed to be as set out in the Notice of Revision or Disallowance for distribution purposes and any and all of the Unsecured Creditor's rights to dispute the Distribution Claim as valued on the Notice of Revision or Disallowance or to otherwise assert or pursue such Distribution Claim in an amount that exceeds the amount set forth on the Notice of Revision or Disallowance shall be forever extinguished and barred without further act or notification.
29. **THIS COURT ORDERS** that in the event that the Applicant, with the assistance of the Monitor, is unable to resolve a dispute regarding any Distribution Claim with an Unsecured Creditor, the Applicant shall so notify the Monitor and the Unsecured Creditor. Thereafter, the Disputed Distribution Claim shall be referred to the Court for resolution or to such alternative dispute resolution as may be ordered by the Court or as

agreed to by the Monitor, the Applicant and the applicable Creditor. The Court or an alternative dispute resolution, as the case may be, shall resolve the dispute between the Applicant and the Unsecured Creditor.

30. **THIS COURT ORDERS** that, notwithstanding anything to the contrary in this Order, in respect of any Disputed Claim with an Unsecured Creditor that exceeds \$250,000, the Monitor and the Applicant shall not accept, admit, settle, resolve, value (for any purpose) or revise such Disputed Claim or any part thereof without the consent of the Majority Consenting Noteholders or a further Order of the Court.

(iv) **Adjudication of Director/Officer Claims**

31. **THIS COURT ORDERS** that, for greater certainty, the procedures in paragraphs 20 - 30 shall not apply to adjudication of Director/Officer Claims.
32. **THIS COURT ORDERS** that if a Person does not file a Proof of Claim with the Monitor such that it is received by the Monitor by the Claims Bar Date with respect to a Director/Officer Claim, any and all such Claims of such Person shall be forever extinguished and barred without any further act or notification and irrespective of whether or not such Person received a Claims Package and the Directors and Officers shall have no liability whatsoever in respect of such Director/Officer Claims.
33. **THIS COURT ORDERS** that the Monitor shall forthwith provide the relevant Director or Officer (and his or her counsel) with a copy of any Proofs of Claim received in respect of Director/Officer Claims.
34. **THIS COURT ORDERS** that the Applicant, with the assistance of the Monitor and the relevant Director or Officer, shall review all Proofs of Claim received by the Claims Bar Date in respect of Director/Officer Claims and shall accept, revise or reject the amount of

each Director/Officer Claim set out therein. The Monitor, with the consent of the Applicant, shall notify each Person who has delivered a Proof of Claim by the Claims Bar Date in respect of Director/Officer Claims as to whether such Person's Claim as set out therein has been revised or rejected and the reasons therefor by sending a Notice of Revision or Disallowance. The Monitor shall provide a copy of such Notice of Revision or Disallowance to any counsel to a Director or Officer.

35. **THIS COURT ORDERS** that any Person who wishes to dispute a Notice of Revision or Disallowance sent pursuant to the immediately preceding paragraph shall deliver a Notice of Dispute of Revision or Disallowance to the Monitor such that it is received by the Monitor by no later than 5:00 p.m. on the date that is seven (7) Calendar Days after the date of delivery to the applicable Person of the Notice of Revision or Disallowance. The Monitor shall provide a copy of such Notice of Dispute of Revision or Disallowance to any counsel to a Director or Officer upon the receipt of such Notice of Dispute of revision or Disallowance.

36. **THIS COURT ORDERS** that where a Person that receives a Notice of Revision or Disallowance pursuant to paragraph 34 above does not file a Notice of Dispute of Revision or Disallowance by the time set out in paragraph 35 above, the value of such Person's Director/Officer Claim shall be deemed to be as set out in the Notice of Revision or Disallowance and any and all of such Person's rights to dispute the Director/Officer Claim(s) as valued on the Notice of Revision or Disallowance or to otherwise assert or pursue such Director/Officer Claims in an amount that exceeds the amount set forth on the Notice of Revision or Disallowance shall be forever extinguished and barred without further act or notification.

(v) **Resolution of Director/Officer Claims**

37. **THIS COURT ORDERS** that in the event that the Applicant determines that it is necessary to finally determine the amount of a Director/Officer Claim and the Applicant, with the assistance of the Monitor and the consent of the applicable Directors and Officers, is unable to resolve a dispute regarding such Director/Officer Claim with the Person asserting such Director/Officer Claim, the Applicant shall so notify the Monitor and such Person. Thereafter, the Disputed Director/Officer Claim shall be referred to the Court for resolution or to such alternative dispute resolution as may be ordered by the Court or as agreed to by the Monitor, the Applicant and the applicable Person. The Court or an alternative dispute resolution, as the case may be, shall resolve the dispute.
38. **THIS COURT ORDERS** that, notwithstanding anything to the contrary in this Order, in respect of any Disputed Director/Officer Claim that exceeds \$250,000, the Monitor and the Applicant shall not accept, admit, settle, resolve, value (for any purpose) or revise such Disputed Director/Officer Claim or any part thereof without the consent of the Majority Consenting Noteholders or a further Order of the Court.

**EXCLUDED CLAIMS**

39. **THIS COURT ORDERS** that, for greater certainty, no Person holding an Excluded Claim shall be required to file a Proof of Claim in respect of such Excluded Claim, and such Person shall be unaffected by this Order in respect of such Excluded Claim.

**SET-OFF**

40. **THIS COURT ORDERS** that the Applicant may set-off (whether by way of legal, equitable or contractual set-off) against payments or other distributions to be made pursuant to the Plan to any Creditor, any claims of any nature whatsoever that the Applicant may have against such Creditor, however, neither the failure to do so nor the



allowance of any Claim hereunder shall constitute a waiver or release by the Applicant of any such claim that the Applicant may have against such Creditor.

**NOTICE OF TRANSFEREES**

41. **THIS COURT ORDERS** that, subject to paragraph 43, if after the Filing Date, the holder of a Claim transfers or assigns the whole of such Claim to another Person, neither the Monitor nor the Applicant shall be obligated to give notice or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until actual notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the Applicant and the Monitor in writing at least three (3) Business Days before the Meeting and thereafter such transferee or assignee shall for the purposes hereof constitute the "Creditor" in respect of such Claim. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Claims Procedure Order prior to receipt and acknowledgement by the Applicant and the Monitor of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes the Claim subject to any rights of set-off to which the Applicant may be entitled with respect to such Claim. For greater certainty, a transferee or assignee of a Claim is not entitled to set-off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to the Applicant. Reference to transfer in this Claims Procedure Order includes a transfer or assignment whether absolute or intended as security.
42. **THIS COURT ORDERS** that, subject to any restrictions contained in Applicable Laws, a Creditor (other than a Noteholder) may transfer or assign the whole of its Claim after the Meeting provided that the Applicant or the Monitor shall not be obliged to make

distributions to any such transferee or assignee or otherwise deal with such transferee or assignee as a Creditor in respect thereof unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment and such other documentation as the Applicant and the Monitor may reasonably require, has been received by the Applicant and the Monitor at least two Business Days before the Implementation Date, or such other date as the Monitor may agree, failing which the original transferor shall have all applicable rights as the "Creditor" with respect to such Claim as if no transfer of the Claim had occurred. Thereafter, such transferee or assignee shall, for all purposes in accordance with the Claims Procedure Order constitute the Creditor in respect of the transferred or assigned Claim and shall be bound by notices given and steps taken in respect of such Claim. For greater certainty, the Applicant shall not recognize partial transfers or assignments of Claims.

43. **THIS COURT ORDERS** that nothing in this Claims Procedure Order shall restrict Noteholders who have beneficial ownership of a Claim in respect of Notes from transferring or assigning such Claim, in whole or in part, in connection with a transfer of such Noteholders' Notes, and any such transfer or assignment shall be governed by the provisions of the Plan and this Claims Procedure Order, provided that nothing in this paragraph shall limit or restrict the application of the provisions of the Support Agreement or the Election Form with respect to transfers of Notes, and provided further that if such transfer or assignment occurs after any applicable record date, the Applicant, the Monitor and their agents shall have no obligation to deal with such transferee or assignee as a Creditor in respect thereof for purposes of dealing with any matter in respect of which such record date was set, and the Applicant, the Monitor and their agents shall deal with the Noteholder who beneficially owned such notes as of such

record date in respect of any such matter. Noteholders who assign or acquire their Claims after the Implementation Date shall be wholly responsible for ensuring that plan distributions intended to be included within such assignments are in fact delivered to the assignee and neither the Applicant, the Monitor, CDS, DTC, the Trustees nor their agents, as applicable, shall have any liability in connection therewith.

**SERVICE AND NOTICES**

44. **THIS COURT ORDERS** that the Applicant and the Monitor may, unless otherwise specified by this Claims Procedure Order, serve and deliver the Claims Package, any letters, notices or other documents to Creditors or any other interested Person by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or email to such Persons at the physical or electronic address, as applicable, last shown on the books and records of the Applicant or set out in such Creditor's Proof of Claim. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within Ontario, the fifth Business Day after mailing within Canada (other than within Ontario) or the United States, and the tenth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by facsimile transmission or email by 5:00 p.m. on a Business Day, on such Business Day and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.
45. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Creditor to the Monitor or the Applicant under this Claims Procedure Order shall be in writing in substantially the form, if any, provided for in this Claims Procedure Order and will be sufficiently given only if delivered by prepaid registered

mail, courier, personal delivery, facsimile transmission or email addressed to:

If to the Applicant:

c/o Jaguar Mining Inc.  
67 Yonge Street, Suite 1203  
Toronto, Ontario, M5E 1J8  
Attention: David M. Petroff, Chief Executive Officer

Email: [david.petroff@jaguarmining.com.br](mailto:david.petroff@jaguarmining.com.br)

With a copy to:

Norton Rose Fulbright Canada LLP  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 3800, P.O. Box 84  
Toronto, Ontario, M5J 2Z4  
Attention: Walied Soliman

Fax: (416) 216-3930  
Email: [Walied.Soliman@nortonrosefulbright.com](mailto:Walied.Soliman@nortonrosefulbright.com)

If to the Monitor:

FTI Consulting Canada Inc., Court-appointed Monitor of Jaguar Mining Inc.  
Claims Process

TD South Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8  
Attention: Greg Watson and Jodi Porepa

Fax: (416) 649-8101  
Email: [Greg.Watson@fticonsulting.com](mailto:Greg.Watson@fticonsulting.com) / [Jodi.Porepa@fticonsulting.com](mailto:Jodi.Porepa@fticonsulting.com)

With a copy to:

Osler, Hoskin & Harcourt LLP  
100 King Street West  
1 First Canadian Place  
Suite 4600, P.O. Box 50  
Toronto ON M5X 1B8  
Attention: Marc Wasserman and Michael De Lellis

Fax: (416) 862-6666  
Email: [Mwasserman@osler.com](mailto:Mwasserman@osler.com) / [Mdelellis@osler.com](mailto:Mdelellis@osler.com)

If to the Ad Hoc Committee

Goodmans LLP  
Suite 3400  
333 Bay Street  
Bay Adelaide Centre  
Toronto, Ontario M5H 2S7  
Attention: Rob Chadwick and Melaney Wagner

Fax: (416) 979-1234  
Email: [rchadwick@goodmans.ca](mailto:rchadwick@goodmans.ca) / [mwagner@goodmans.ca](mailto:mwagner@goodmans.ca)

Any such notice or communication delivered by a Creditor shall be deemed to be received upon actual receipt by the Monitor thereof during normal business hours on a Business Day or if delivered outside of normal business hours, the next Business Day.

46. **THIS COURT ORDERS** that if during any period during which notices or other communications are being given pursuant to this Claims Procedure Order a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile transmission or email in accordance with this Claims Procedure Order.
47. **THIS COURT ORDERS** that in the event that this Claims Procedure Order is later amended by further Order of the Court, the Applicant or the Monitor may post such further Order on the Monitor's website and such posting shall constitute adequate notice to Creditors of such amended claims procedure.


**MISCELLANEOUS**

48. **THIS COURT ORDERS** that the Applicant shall not oppose the Ad Hoc Committee

seeking standing in any proceeding before this Court, a claims officer, or otherwise in respect of the determination of any Claims.

49. **THIS COURT ORDERS** that nothing in this Claims Procedure Order shall constitute or be deemed to constitute an allocation or assignment of Claims or Excluded Claims into particular affected or unaffected classes for the purpose of a Plan and, for greater certainty, the treatment of Claims, Excluded Claims, or any other claims and the classification of creditors for voting and distribution purposes shall be subject to the terms of any proposed Plan, the Meeting Order or further Order of this Court.
50. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court to amend, vary, supplement or replace this Order or for advice and directions concerning the discharge of their respective powers and duties under this Order or the interpretation or application of this Order.
51. **THIS COURT ORDERS** that any interested party, other than the Applicant or the Monitor, that wishes to amend or vary this Order shall bring a motion before this Court on a date to be set by this Court upon the granting of this Order (the "Comeback Date"), and any such interested party shall give notice to the Applicant, the Monitor, the Ad Hoc Committee, Global Resource Fund and any other party or parties likely to be affected by the order sought at least four (4) Calendar Days in advance of the Comeback Date.
52. **THIS COURT ORDERS** that subject to any further Order of this Court, in the event of any conflict, inconsistency, ambiguity or difference between the provisions of the Plan and this Order, the terms, conditions and provisions of the Plan shall govern and be paramount.

53. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all Persons against whom it may be enforceable.
54. **THIS COURT REQUESTS** the aid and recognition of any court, tribunal, or any judicial, regulatory or administrative body having jurisdiction in Canada, the United States of America, Brazil or any other foreign jurisdiction, to act in aid of and to be complementary to this Court in carrying out the terms of this Claims Procedure Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

  
A.D. Poon - S. PSJ  
DEC 23 2013  
MB

**SCHEDULE "A"**

**NOTICE TO CREDITORS OF JAGUAR MINING INC. (THE "APPLICANT")  
AND/OR ITS DIRECTORS OR OFFICERS**

**RE: NOTICE OF CLAIMS BAR DATE IN COMPANIES' CREDITORS ARRANGEMENT  
ACT ("CCAA") PROCEEDINGS**

**NOTICE IS HEREBY GIVEN** that pursuant to an Order of the Ontario Superior Court of Justice made December 9, 2013 (the "**Order**"), a claims procedure has been commenced for the purpose of identifying and determining all claims against the Applicant and the Directors and Officers (including former directors and officers) of the Applicant that are to be affected in the Applicant's Plan of Compromise and Arrangement under the CCAA.

**PLEASE TAKE NOTICE** that the claims procedure applies only to the Claims described in the Order. A copy of the Order and other public information concerning CCAA Proceedings can be found at the following website: <http://cfcanada.fticonsulting.com/jaguar>. Any creditor (other than Noteholders in respect of Claims pertaining to the Notes) who has not received a Claims Package and who believes that he or she has a Claim against the Applicant or a Director or Officer (including a former director or officer) under the Order must contact the Monitor in order to obtain a Proof of Claim form.

**THE CLAIMS BAR DATE is 5:00 p.m. (Toronto Time) on January 22, 2014.** Proofs of Claim in respect of Pre-filing Claims and Director/Officer Claims (other than Claims of Noteholders pertaining to the Notes) must be completed and filed with the Monitor on or before the Claims Bar Date.

**THE RESTRUCTURING PERIOD CLAIMS BAR DATE is 5:00pm (Toronto Time) on the date that is seven (7) Calendar Days after termination, repudiation or rescission of the agreement or other event giving rise to the Restructuring Period Claim.** Proofs of Claim in respect of Restructuring Period Claims must be completed and filed with the Monitor on or before the Restructuring Period Claims Bar Date.

**HOLDERS OF CLAIMS** who do not file a Proof of Claim by the Claims Bar Date (other than Noteholders in respect of Claims pertaining to the Notes) or the Restructuring Period Claims Bar Date, as applicable, shall not be entitled to vote at any meeting of creditors regarding the plan of compromise and arrangement being proposed by the Applicant or to participate in any distribution under such plan, and any Claims such creditor may have against the Applicant and/or any of the Directors or Officers (including former directors and officers) of the Applicant shall be forever extinguished and barred.



**CREDITORS REQUIRING INFORMATION** or claim documentation may contact the Monitor at the following address by prepaid registered mail, courier, personal delivery, facsimile transmission, email or telephone:

FTI Consulting Canada Inc., Court-appointed Monitor of Jaguar Mining Inc.

Claims Process

TD South Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8

Telephone: 416-649-8044  
Fax: 416-649-8101  
Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)

## SCHEDULE "B"

### INSTRUCTION LETTER FOR THE CLAIMS PROCEDURE FOR UNSECURED CREDITORS OF JAGUAR MINING INC. (THE "APPLICANT")

#### CLAIMS PROCEDURE

By Order of the Ontario Superior Court of Justice (Commercial List) dated December 9, 2013 (as such Order may be amended from time to time the "Claims Procedure Order") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "CCAA"), the Applicant and FTI Consulting Canada Inc., in its capacity as Court-appointed Monitor of the Applicant (the "Monitor"), have been authorized to conduct a claims procedure (the "Claims Procedure"). A copy of the Claims Procedure Order and other public information concerning these proceedings can be obtained from the Monitor's website at: <http://cfcanada.fticonsulting.com/jaguar>.

This letter provides general instructions for completing a Proof of Claim form. Defined terms not defined within this instruction letter shall have the meaning ascribed thereto in the Claims Procedure Order.

The Claims Procedure is intended to identify and determine the amount of any claims against the Applicant and the Directors or Officers (including former directors and officers) of the Applicant, whether unliquidated, contingent or otherwise, that are to be affected in the plan of compromise and arrangement being pursued by the Applicant under the CCAA. Please review the Claims Procedure Order for the full terms of the Claims Procedure.

All notices and inquiries with respect to the Claims Procedure should be directed to the Monitor by prepaid registered mail, courier, personal delivery, facsimile transmission or email at the address below:

FTI Consulting Canada Inc., Court-appointed Monitor of Jaguar Mining Inc.

Claims Process

TD South Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8

Telephone: 416-649-8044  
Fax: 416-649-8101  
Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)

## FOR CREDITORS SUBMITTING A PROOF OF CLAIM

If you believe that you have a Claim against the Applicant or a Director or Officer (including a former director or officer) of the Applicant (other than Noteholders in respect of Claims pertaining to the Notes), you must complete and file a Proof of Claim form with the Monitor. All Proofs of Claim for Pre-filing Claims (i.e. Claims against the Applicant arising prior to December ●, 2013) and all Director/Officer Claims **must be received by the Monitor before 5:00 p.m. (Toronto Time) on January 22, 2014** (the "Claims Bar Date"), unless the Court orders that the Proof of Claim be accepted after that date. If you do not file a Proof of Claim in respect of any such Claims by the Claims Bar Date, you shall not be entitled to vote at the meeting of creditors regarding the plan of compromise and arrangement being proposed by the Applicant or participate in any distribution under such plan in respect of such Claims and any such Claims shall be forever extinguished and barred.

All Proofs of Claim for Restructuring Period Claims (i.e. Claims against the Applicant arising on or after December ●, 2013) **must be received by the Monitor on the date that is seven (7) Calendar Days after termination, repudiation or rescission of the agreement or other event giving rise to the Restructuring Period Claim** (the "Restructuring Period Claims Bar Date"), unless the Court orders that the Proof of Claim be accepted after that date. If you do not file a Proof of Claim in respect of any such Restructuring Period Claims by the Restructuring Period Claims Bar Date, you shall not be entitled to vote at any meeting of creditors regarding the plan of compromise and arrangement being proposed by the Applicant or participate in any distribution under such plan in respect of such Claims and any such Claims you may have against the Applicant and/or any of the Directors and Officers (including former directors and officers) of the Applicant shall be forever extinguished and barred.

All Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada United States/Canadian Dollar noon exchange rate in effect as of the date of the Initial Order.

## ADDITIONAL FORMS

Additional Proof of Claim forms can be obtained from the Monitor's website at <http://cfcanada.fticonsulting.com/jaguar> or by contacting the Monitor.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**SCHEDULE "C"**

Court File No. ●

**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  
AND ARRANGEMENT OF JAGUAR MINING INC.**

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**PROOF OF CLAIM**

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**1. PARTICULARS OF CREDITOR**

(a) Full Legal Name of Creditor:

\_\_\_\_\_

(b) Full Mailing Address of Creditor:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(c) Telephone Number of Creditor:

\_\_\_\_\_

(d) Facsimile Number of Creditor:

\_\_\_\_\_

(e) E-mail Address of Creditor:

\_\_\_\_\_

(f) Attention (Contact Person):

\_\_\_\_\_

2. **PARTICULARS OF ORIGINAL CREDITOR FROM WHOM YOU ACQUIRED CLAIM, IF APPLICABLE:**

(a) Have you acquired this Claim by assignment? Yes  No

(if yes, attach documents evidencing assignment)

(b) Full Legal Name of original creditor(s): \_\_\_\_\_

3. **PROOF OF CLAIM**

**THE UNDERSIGNED CERTIFIES AS FOLLOWS:**

(a) That I am a Creditor of/hold the position of \_\_\_\_\_ of the Creditor and have knowledge of all the circumstances connected with the Claim described herein;

(b) That I have knowledge of all the circumstances connected with the Claim described and set out below;

(c) The Applicant and/or the Director(s) or Officer(s) of the Applicant was and still is indebted to the Creditor as follows (*Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada Canadian Dollar noon exchange rate in effect as of the date of the Initial Order.*)

(i) Pre-filing Claims against the Applicant:

\$ \_\_\_\_\_

(ii) Restructuring Period Claims against the Applicant:

\$ \_\_\_\_\_

(iii) Director/Officer Claims against the Directors and/or Officers of the Applicant:

\$ \_\_\_\_\_

(iv) **TOTAL CLAIM:**

\$ \_\_\_\_\_

Total of (i), (ii) and (iii)

4. **NATURE OF CLAIM AGAINST THE APPLICANT**

**(CHECK AND COMPLETE APPROPRIATE CATEGORY)**

Unsecured Claim of \$ \_\_\_\_\_

Secured Claim of \$ \_\_\_\_\_

In respect of this debt, I hold security over the assets of the Applicant valued at \$ \_\_\_\_\_ the particulars of which security and value are attached to this Proof of Claim form.

*(If the Claim is secured, provide full particulars of the security, including the date on which the security was given the value for which you ascribe to the assets charged by your security, the basis for such valuation and attach a copy of the security documents evidencing the security.)*

5. **PARTICULARS OF CLAIM:**

The particulars of the undersigned's total Claim (including Pre-filing Claims, Restructuring Period Claims, and Director/Officer Claims) are attached.

*(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed. If a claim is made against any Directors or Officer, specify the applicable Directors or Officers and the legal basis for the Claim against them.)*

6. **FILING OF CLAIM**

For Pre-filing Claims, this Proof of Claim must be returned to and received by the Monitor by 5:00 p.m. (Toronto Time) on the Claims Bar Date (January 22, 2014).

For Restructuring Period Claims, Claim must be returned to and received by the Monitor by 5:00 p.m. (Toronto Time) on the date that is seven (7) Calendar Days after termination, repudiation or resiliation of the agreement or other event giving rise to the Restructuring Period Claim.

In both cases, completed forms must be delivered by prepaid registered mail, courier, personal delivery, facsimile transmission or email at the address below to the Monitor at the following address:

FTI Consulting Canada Inc., Court-appointed Monitor of Jaguar Mining Inc.  
Claims Process

TD South Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8

Telephone: 416-649-8044  
Fax: 416-649-8101  
Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.





Order, your Claim will be allowed as follows:

<b>Pre-filing Claim per Proof of Claim</b>	<b>Revised/Rejected For Voting/Distribution</b>	<b>Allowed as Revised for Voting/Distribution</b>

<b>Restructuring Period Claim per Proof of Claim</b>	<b>Revised/ Rejected For Voting/Distribution</b>	<b>Allowed as Revised For Voting/Distribution</b>

<b>Director/ Officer Claim per Proof of Claim</b>	<b>Revised/ Rejected For Voting/Distribution</b>	<b>Allowed as Revised For Voting/Distribution</b>

If you intend to dispute this Notice of Revision or Disallowance, you must notify the Monitor of such intent by delivery to the Monitor of a Notice of Dispute of Revision or Disallowance in accordance with the Claims Procedure Order such that it is received by the Monitor by 5:00 p.m. no later than seven (7) Calendar Days after you receive such Notice of Revision or Disallowance at the following address by prepaid registered mail, courier, personal delivery, facsimile transmission, email or telephone:

FTI Consulting Canada Inc., Court-appointed Monitor of Jaguar Mining Inc.

Claims Process

TD South Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8

Telephone: 416-649-8044  
Fax: 416-649-8101  
Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)

If you do not deliver a Notice of Dispute of Revision or Disallowance in accordance with the Claims Procedure Order, the value of your Claim shall be deemed to be as set out in this Notice of Revision or Disallowance.

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

**SCHEDULE "E"**

Court File No. ●

**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  
AND ARRANGEMENT OF JAGUAR MINING INC.**

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**NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE**

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**1. PARTICULARS OF CREDITOR**

(a) Full Legal Name of Creditor:

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(b) Full Mailing Address of Creditor:

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(c) Telephone Number of Creditor:

---

(d) Facsimile Number of Creditor:

---

(e) E-mail Address of Creditor:

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(f) Attention (Contact Person):

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2. **PARTICULARS OF ORIGINAL CREDITOR FROM WHOM YOU ACQUIRED CLAIM, IF APPLICABLE:**

(a) Have you acquired this Claim by assignment? Yes  No   
(if yes, attach documents evidencing assignment)

(b) Full Legal Name of original creditor(s): \_\_\_\_\_

3. **DISPUTE OF REVISION OR DISALLOWANCE OF CLAIM FOR VOTING AND/OR DISTRIBUTION PURPOSES:**

*(Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada Canadian Dollar noon exchange rate in effect as of the date of the Initial Order.)*

We hereby disagree with the value of our Claim as set out in the Notice of Revision or Disallowance dated \_\_\_\_\_, as set out below:

Type of Claim (i.e. Claim against Applicant or Director/Officer)	Claim per Notice of Claim		Disputed for		Claim per Creditor	
	Voting	Distribution	Voting	Distribution	Voting	Distribution
_____	\$	\$	<input type="checkbox"/>	<input type="checkbox"/>	\$	\$

*(Insert particulars of Claim per Notice of Revision or Disallowance, and the value of your Claim as asserted by you).*

4. **REASONS FOR DISPUTE:**

*(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed. The particulars provided must support the value of the Claim as stated by you in item 3, above.)*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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If you intend to dispute the Notice of Revision or Disallowance, you must notify the Monitor of such intent by delivery to the Monitor of a Notice of Dispute of Revision or Disallowance in accordance with the Claims Procedure Order such that it is received by the Monitor by 5:00 p.m. no later than seven (7) Calendar Days after you receive such Notice of Revision or Disallowance at the following address by prepaid registered mail, courier, personal delivery, facsimile transmission, email or telephone:

FTI Consulting Canada Inc., Court-appointed Monitor of Jaguar Mining Inc.

Claims Process

TD South Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8

Telephone: 416-649-8044  
Fax: 416-649-8101  
Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

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  
JAGUAR MINING INC. (the "Applicant")

Court File No: CV-13-10383  
-JCL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**CLAIMS PROCEDURE ORDER**

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Lawyers for the Applicant

## **Appendix “D”**

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

THE HONOURABLE )  
JUSTICE MORAWETZ ) MONDAY, THE 23RD  
DAY OF DECEMBER, 2013

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 JAGUAR MINING INC.

Applicant

**MEETING ORDER**

**THIS MOTION** made by the Applicant for an Order granting the relief set out in the Applicant's Notice of Motion, including *inter alia*:

- a) abridging, if necessary, the time for service of the Notice of Motion herein and dispensing with further service thereof;
- b) authorizing the Applicant to file with the Court a plan of compromise and arrangement of the Applicant under the *Companies' Creditors Arrangement Act* (the "**CCAA**");
- c) authorizing and directing the Applicant to call a meeting (the "**Meeting**" as more particularly defined in paragraph 25 hereof) of a single class of affected creditors

to consider and vote upon the plan of compromise and arrangement filed by the Applicant;

- d) providing certain directions in respect of the Share Offering contemplated by the Applicant's plan of compromise and arrangement; and
- e) granting such further relief as the Applicant may request and this Court shall permit,

was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Affidavit of David M. Petroff, sworn December 23, 2013 (the "**Petroff Affidavit**"), the Pre-Filing Report of FTI Consulting Canada Inc. (the "**Monitor**") dated December 21, 2013 (the "**Report**"), filed, and on hearing the submissions of counsel for the Applicant, the Monitor, the Ad Hoc Committee (as defined in the Petroff Affidavit) and Global Resource Fund, no one appearing for any other person although duly served as appears from the affidavit of service of Evan Cobb sworn December 23, 2013,

#### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion herein be and is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

#### **DEFINITIONS**

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the draft Plan of Compromise and Arrangement in respect of the Applicant, which is included in Exhibit "A" to the Petroff Affidavit (as it may be amended in



accordance with its terms, the "Plan").

#### **MONITOR'S ROLE**

3. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under (i) the CCAA; (ii) the Initial Order; and (iii) the Claims Procedure Order, is hereby directed and empowered to take such other actions and fulfill such other roles as are authorized by this Meeting Order.

4. **THIS COURT ORDERS** that: (i) in carrying out the terms of this Meeting Order, the Monitor shall have all the protections given to it by the CCAA, the Initial Order, the Claims Procedure Order, or as an officer of the Court, including the stay of proceedings in its favour; (ii) the Monitor shall incur no liability or obligation as a result of carrying out the provisions of this Meeting Order, save and except for any gross negligence or wilful misconduct on its part; (iii) the Monitor shall be entitled to rely on the books and records of the Applicant and any information provided by the Applicant without independent investigation; and (iv) the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

#### **PLAN OF COMPROMISE AND ARRANGEMENT**

5. **THIS COURT ORDERS** that the Plan be and is hereby accepted for filing with the Court, and that the Applicant is authorized to seek approval of the Plan by the Affected Unsecured Creditors holding Voting Claims (as defined in the Claims Procedure Order) or Disputed Voting Claims (as defined in the Claims Procedure Order) (each an "Eligible Voting Creditor") at the Meeting in the manner set forth herein.

6. **THIS COURT ORDERS** that the Applicant be and is hereby authorized to amend, modify

and/or supplement the Plan, provided that any such amendment, modification or supplement shall be made in accordance with the terms of Section 13.4 of the Plan.

7. **THIS COURT ORDERS** that, if any amendments, modifications and/or supplements to the Plan as referred to in paragraph 6, above, would, if disclosed, reasonably be expected to affect an Eligible Voting Creditor's decision to vote for or against the Plan, notice of such amendment, modification and/or supplement shall be distributed in advance of the Meeting, subject to further order of this Court, by the Monitor using the method most reasonably practicable in the circumstances, as the Monitor may determine.

#### **NOTICE OF MEETINGS**

8. **THIS COURT ORDERS** that each of the following in substantially the forms attached to this Order as **Schedules "A", "B", "C", "D", and "E"**, respectively, are hereby approved:

- (a) the form of notice of the Meeting and Sanction Hearing (the "**Notice of Meeting**");
- (b) the form of proxy for Affected Unsecured Creditors (the "**Affected Creditors Proxy**");
- (c) the voting instruction form for Beneficial Noteholders with respect to the Noteholders Allowed Claim (the "**Beneficial Noteholder Voting Instruction Form**");
- (d) the election form for Noteholders with respect to the Share Offering (the "**Election Form**"); and
- (e) the form of Master Proxy for Participant Holders (the "**Master Proxy**")

(collectively, with the Applicant's information circular, the "Information Package").

9. **THIS COURT ORDERS** that, notwithstanding paragraph 8 above, but subject to paragraph 6 above, the Applicant is hereby authorized to make such amendments, modifications and/or supplements to the Information Package, as the Applicant or the Monitor may determine ("**Additional Information**"), and that notice of such Additional Information shall be distributed by the Monitor using the method most reasonably practicable in the circumstances, as the Monitor may determine; provided, however, that such Additional Information is subject to the prior consent of the Majority Consenting Noteholders and the Monitor unless the Applicant determines (in consultation with its legal counsel) that such Additional Information is required by applicable Laws (in which case the Applicant shall provide advance written notice of such Additional Information to the Monitor, and to the Majority Consenting Noteholders by delivery of such written notice to Goodmans LLP, as counsel to the Ad Hoc Committee).

10. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Monitor shall cause a copy of the Information Package (and any amendments made thereto in accordance with paragraph 9 hereof), this Order, and the Report to be posted on the Monitor's Website. The Monitor shall ensure that the Information Package (and any amendments made thereto in accordance with paragraph 9 hereof) remains posted on the Monitor's Website until at least one (1) Business Day after the Implementation Date.

11. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Monitor shall send the Information Package (other than the Affected Creditors Proxy) to Globic Advisors (the "**Solicitation/Election Agent**").

12. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Monitor shall send the Information Package (without the Instructions to Participant Holders, Beneficial Noteholder Voting Instruction Form, Master Proxy and the Election Form) to all Unsecured Creditors (other than Noteholders) known to the Applicant (and as the Applicant has advised the Monitor) as of the date of this Order by regular mail, facsimile, courier or e-mail at the last known address (including fax number or email address) for such Creditors set out in the books and records of the Applicant.

13. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Applicant shall advise the Monitor of any known Creditors as of the date of this Order.

14. **THIS COURT ORDERS** that, as soon as practicable following the receipt of a request therefor, the Monitor shall send a copy of the Information Package (without the Instructions to Participant Holders, Beneficial Noteholder Voting Instruction Form, Master Proxy and the Election Form) by registered mail, facsimile, courier or e-mail, to each person who claims to be an Unsecured Creditor (other than Noteholders) and who, no later than three (3) Business Days prior to the Meeting (or any adjournment thereof), makes a written request for it.

15. **THIS COURT ORDERS** that, (i) as soon as practicable after the granting of this Order, and (ii) on or within one Business Day of January 6, 2014, the Monitor shall use reasonable efforts to cause the Notice of Meeting (substantially in the form attached hereto as Schedule "A") to be published for a period of one (1) Business Day in The Globe and Mail (National Edition) and the Wall Street Journal.

#### **NOTEHOLDERS SOLICITATION PROCESS**

16. **THIS COURT ORDERS** that the record date for the purposes of determining which Noteholders are entitled to receive notice of the Meeting and vote at the Meeting with respect to

their Noteholder's Allowed Claim shall be 5:00 p.m. (Toronto time) on December 19, 2013 (the "Noteholder Voting Record Date"), without prejudice to the right of the Applicant, with the consent of the Monitor and the Majority Consenting Noteholders, to set any other record date or dates for the purpose of distributions under the Plan or other purposes.

17. **THIS COURT ORDERS** that, unless already provided, as soon as practicable after the granting of this Order, the Trustees shall provide the Solicitation/Election Agent and the Monitor with a list showing the names and addresses of all persons who are DTC participants (each, a "Participant Holder") and the principal amount of Notes held by each Participant Holder as at the Noteholder Voting Record Date (the "Participant Holders List").

18. **THIS COURT ORDERS** that, upon receipt by the Solicitation/Election Agent and the Monitor of the Participant Holders List or other information identifying Participant Holders, the Solicitation/Election Agent shall promptly contact each Participant Holder to determine, in consultation with the Monitor, the number of Information Packages for Beneficial Noteholders such Participant Holder requires in order to provide one to each Beneficial Noteholder that has an account (directly or indirectly through an agent or custodian) with the Participant Holder, in which case each Participant Holder shall provide to the Solicitation/Election Agent a response within three (3) Business Days of receipt of this information request. The Solicitation/Election Agent shall forthwith deliver a copy of that response to the Monitor.

19. **THIS COURT ORDERS** that:

- (a) Upon receiving from a Participant Holder the information referred to in paragraph 18, the Solicitation/Election Agent, in consultation with the Monitor, shall send the Information Package (other than the Affected Creditors Proxy) to such Participant Holder via e-mail (with a copy to the Monitor) for distribution to

the applicable Beneficial Noteholders by such Participant Holder;

- (b) On or before two (2) Business Days following the date of this Order, the Solicitation/Election Agent, in consultation with the Monitor, shall send via email to the Trustees, an electronic copy of the Information Package (other than the *Affected Creditors Proxy*); and
- (c) As soon as practicable after the Applicant, the Monitor or the Solicitation/Election Agent receives a request from any person claiming to be a Beneficial Noteholder, the Solicitation/Election Agent, in consultation with the Monitor, shall send via email to such Beneficial Noteholder (with a copy to the Monitor) an electronic copy of the Information Package (other than the *Affected Creditors Proxy*).

20. **THIS COURT ORDERS** that each Participant Holder shall within three (3) Business Days of receipt of an Information Package complete the applicable section of the Beneficial Noteholder Voting Instruction Form and Election Form for each Beneficial Noteholder which has an account (directly or through an agent or custodian) with such Participant Holder and deliver to each such Beneficial Noteholder the Beneficial Noteholder Voting Instruction Form and Election Form as so completed and one copy of the Applicant's information circular (the "**Information Circular**") and the Notice of Meeting. The Participant Holder shall take any other action required to enable such Beneficial Noteholder to return to the Participant Holder a completed Beneficial Noteholder Voting Instruction Form and Election Form and to vote at the Meeting with respect to the Notes owned by such Beneficial Noteholder as at the Noteholder Voting Record Date and participate in the Share Offering.

21. **THIS COURT ORDERS** that accidental failure of, or accidental omission by, the Solicitation/Election Agent to provide a copy of the Information Package to any one or more of

the Participant Holders, the non-receipt of a copy of the Information Package by any Noteholder beyond the reasonable control of the Solicitation/Election Agent or any failure or omission to provide a copy of the Information Package as a result of events beyond the reasonable control of the Solicitation/Election Agent (including, without limitation, any inability to use postal services) shall not constitute a breach of this Order, and shall not invalidate any resolution passed or proceedings taken at the Meeting, but if any such failure or omission is brought to the attention of the Monitor prior to the Meeting, then the Monitor shall use reasonable efforts to rectify the failure or omission by the method and in the time most reasonably practicable in the circumstances.

22. **THIS COURT ORDERS** that the Monitor shall have no liability whatsoever to any Person regarding any act taken by, or any omission from, the Solicitation/Election Agent in connection with the Solicitation/Election Agent's responsibilities and activities in performing the services to the Applicant that are set out in this Order, the Claims Procedure Order, any agreement with the Applicant or any other order of this Court, and all Persons shall be and are hereby barred from commencing any action or proceeding against the Monitor with respect thereto.

23. **THIS COURT ORDERS** that with respect to votes to be cast at the Meeting by a Noteholder, it is the Beneficial Noteholder (and for greater certainty not the Registered Holder or the Participant Holder of such Notes, unless such Registered Holder or Participant Holder holds such Notes on its own behalf and not on behalf of any Beneficial Noteholder) who is entitled to cast such votes as an Eligible Voting Creditor. Each Beneficial Noteholder (or Registered Holder or Participant Holder that holds such Notes on its own behalf and not on behalf of any Beneficial Noteholder) that casts a vote at the Meeting in accordance with this Order shall be counted as an individual Creditor.

## NOTICE SUFFICIENT

24. **THIS COURT ORDERS** that the publication of the Notice of Meeting in accordance with paragraph 15 above, the sending of a copy of the Information Package to Creditors in accordance with paragraph 12 above, the posting of the Information Package on the Monitor's Website, and the provision of notice to the Noteholders and others in the manner set out in paragraphs 10, 12, 16, 17 through 20 above, shall constitute good and sufficient notice of this Order, the Plan and the Notice of Meeting on all Persons who may be entitled to receive notice thereof, or who may wish to be present in person or by proxy at the Meeting or in these proceedings, and no other form of notice need be made on such Persons and no other document or material need be delivered to such Persons in respect of these proceedings. Notice shall be effective, in the case of mailing, three (3) Business Days after the date of mailing, in the case of delivery by courier, on the day after the courier was sent, in the case of any means of transmitted, recorded or electronic communication, when dispatched or delivered for dispatch and in the case of delivery by fax or e-mail, on the day the fax or e-mail was transmitted, unless such day is not a Business Day, or the fax or e-mail transmission was made after 5:00 p.m., in which case, on the next Business Day.

## THE MEETING

25. **THIS COURT ORDERS** that the Applicant is hereby authorized and directed to call, hold and conduct a meeting at the offices of Norton Rose Fulbright Canada LLP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 3800, Toronto, Ontario, M5J 2Z4 on January 28, 2014, at 10:00 a.m. for the Affected Creditors Class (the "**Meeting**"), or as adjourned to such places and times as the Chair or Monitor may determine in accordance with paragraph 46 hereof, for the purposes of considering and voting on the resolution to approve the Plan and transacting such



other business as may be properly brought before the Meeting.

26. **THIS COURT ORDERS** that the only Persons entitled to notice of, to attend or to speak at the Meeting are the Eligible Voting Creditors (or their respective duly appointed proxyholders), representatives of the Monitor, the Applicant, the Consenting Noteholders, the Trustees, all such parties' financial and legal advisors, the Chair, Secretary and the Scrutineers. Any other person may be admitted to the Meeting only by invitation of the Applicant or the Chair.

#### **AFFECTED CREDITORS CLASS**

27. **THIS COURT ORDERS** that, for the purposes of voting at the Meeting, each Affected Unsecured Creditor (including a Beneficial Noteholder with respect to its Noteholder's Allowed Claim) shall be entitled to one vote as a member of the Affected Creditors Class.

28. **THIS COURT ORDERS** that, for the purposes of voting at the Meeting, the Voting Claim of any Beneficial Noteholder (or Registered Holder or Participant Holder that holds such Notes on its own behalf and not on behalf of any Beneficial Noteholder) shall be deemed to be equal to its Noteholder's Allowed Claim, as at the Noteholder Voting Record Date.

#### **VOTING BY PROXIES**

29. **THIS COURT ORDERS** that all proxies (including Master Proxies) submitted in respect of the Meeting (or any adjournment thereof) must be (a) submitted to the Monitor on or before 10:00 a.m. on the Business Day before the Meeting; and (b) in substantially the form attached to this Order as **Schedule "B"** (or, in the case of Master Proxies, **Schedule "E"**) or in such other form acceptable to the Monitor or the Chair. The Monitor is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which any proxy is completed and executed, and may waive strict compliance with the requirements in connection

with the deadlines imposed in connection therewith.

30. **THIS COURT ORDERS** that each of the Beneficial Noteholders who holds its Notes through a Participant Holder and who wishes to vote at the Meeting shall execute a Beneficial Noteholder Voting Instruction Form, attached as **Schedule "C"**.

31. **THIS COURT ORDERS** that in order to cast its vote at the Meeting, each of the Beneficial Noteholders shall execute the Beneficial Noteholder Voting Instruction Form and return the Beneficial Noteholder Voting Instruction Form to their respective Participant Holder at or before 1:00 p.m. on the second Business Day before the Meeting. The Beneficial Noteholder Voting Instruction Form must clearly state the name and contain the signature of the applicable Participant Holder, the applicable account number or numbers of the account or accounts maintained by such Beneficial Noteholder with such Participant Holder, and the principal amount of Notes that such Beneficial Noteholder holds in each account or accounts (or otherwise).

32. **THIS COURT ORDERS** that each Participant Holder shall verify the Beneficial Noteholders' holdings of Notes indicated on the Beneficial Noteholder Voting Instruction Forms received by such Participant Holder and complete and include the amounts of such holdings on that Participant Holder's Master Proxy and shall deliver such Master Proxy so that it is received by the Solicitation/Election Agent at or before 5:00 p.m. on the second Business Day before the Meeting.

33. **THIS COURT ORDERS** that, the Solicitation/Election Agent shall, as soon as reasonably practical after receipt of Master Proxies, deliver the relevant information to the Monitor. By no later than 10:00 a.m. on the Business Day before the Meeting, the Solicitation/Election Agent shall deliver to the Monitor a summary of all information received by

the Solicitation/Election Agent along with copies of all Master Proxies received by the Solicitation/Election Agent. Notwithstanding the foregoing, the Chair shall have the discretion to accept for voting purposes any duly completed Beneficial Noteholder Voting Instruction Form filed at the Meeting with the Chair (or the Chair's designee) prior to the commencement of the Meeting.

34. **THIS COURT ORDERS** that, for the purposes of tabulating the votes cast on any matter that may come before the meeting, the Chair shall be entitled to rely on any vote cast by a holder of all proxies (including the Affected Creditors Proxies and all Master Proxies) that have been duly submitted to the Monitor in the manner set forth in this Meeting Order without independent investigation.

35. **THIS COURT ORDERS** that paragraphs 29 through 35 hereof, and the instructions contained in the Affected Creditors Proxy, the Beneficial Noteholders Voting Instruction Form and the Master Proxy attached hereto as **Schedules "B", "C" and "E"** shall govern the submission of such documents and any deficiencies in respect of the form or substance of such documents filed with the Monitor.

#### **TRANSFERS OR ASSIGNMENTS OF CLAIMS**

36. **THIS COURT ORDERS** that an Affected Unsecured Creditor other than a Noteholder may transfer or assign the whole of its Affected Unsecured Claim prior to the Meeting, in accordance with the Claims Procedure Order. If an Affected Unsecured Creditor other than a Noteholder transfers or assigns the whole of an Affected Unsecured Claim to another Person, such transferee or assignee shall not be entitled to attend and vote the transferred or assigned Affected Unsecured Claim at the applicable Meeting unless (i) the assigned Affected Unsecured Claim is a Voting Claim or Disputed Claim, or a combination thereof, and (ii) satisfactory notice of and proof of transfer or assignment has been delivered to the Monitor in accordance with the

Claims Procedure Order no later than three (3) Business Days prior to the date of the applicable Meeting.

37. **THIS COURT ORDERS** that nothing in this Order shall restrict the Noteholders who have beneficial ownership of a Claim in respect of the Notes from transferring or assigning such Claim, in whole or in part, and any such transfer or assignment shall be governed by the provisions of the Plan and the Claims Procedure Order, provided that nothing in this paragraph 37 shall limit or restrict the application of the Noteholder Voting Record Date and paragraph 16 hereof or the provisions of the Support Agreement or the Election Form with respect to transfers of Notes.

#### **DISPUTED VOTING CLAIMS**

38. **THIS COURT ORDERS** that notwithstanding anything to the contrary herein, in the event that an Affected Unsecured Creditor holds a Claim that is a Disputed Voting Claim as at the date of the Meeting, such Creditor may attend the Meeting and such Disputed Voting Claim may be voted at such Meeting by such Creditor (or its duly appointed proxyholder) in accordance with the provisions of this Order, without prejudice to the rights of the Applicant, the Monitor or the holder of the Disputed Voting Claim with respect to the final determination of the Disputed Claim for distribution purposes, and such vote shall be separately tabulated as provided herein, provided that votes cast in respect of any Disputed Voting Claim shall not be counted for any purpose, unless, until and only to the extent that such Disputed Voting Claim is finally determined to be a Voting Claim.

#### **ENTITLEMENT TO VOTE AT THE MEETING**

39. **THIS COURT ORDERS** that, for greater certainty, and without limiting the generality of anything in this Order, Persons holding Excluded Claims are not entitled to vote on the Plan at

the Meeting in respect of such Excluded Claim and, except as otherwise permitted herein, shall not be entitled to attend the Meeting.

40. **THIS COURT ORDERS** that subject to paragraphs 36 and 37, the only Persons entitled to vote at the Meeting in person or by proxy are Affected Unsecured Creditors.

41. **THIS COURT ORDERS** that, notwithstanding anything to the contrary herein, any Person with a Claim that meets the definition of "equity claim" under section 2(1) of the CCAA shall have no right to, and shall not, vote at the Meeting.

#### **PROCEDURE AT THE MEETING**

42. **THIS COURT ORDERS** that Greg Watson or another representative of the Monitor, designated by the Monitor, shall preside as the chair of the Meeting (the "Chair") and, subject to this Order or any further Order of the Court, shall decide all matters relating to the conduct of the Meeting.

43. **THIS COURT ORDERS** that a person designated by the Monitor shall act as secretary at the Meeting (the "Secretary") and the Monitor may appoint scrutineers for the supervision and tabulation of the attendance, quorum and votes cast at the Meeting (the "Scrutineers"). The Scrutineers shall tabulate the votes in respect of all Voting Claims and Disputed Voting Claims, if any, at the Meeting.

44. **THIS COURT ORDERS** an Eligible Voting Creditor that is not an individual may only attend and vote at the Meeting if it has appointed a proxyholder to attend and act on its behalf at such Meeting.

45. **THIS COURT ORDERS** that the quorum required at the Meeting shall be one Creditor with a Voting Claim present at such Meeting in person or by proxy. If the requisite quorum is not

present at the Meeting, then such Meeting shall be adjourned by the Chair to such time and place as the Chair deems necessary or desirable.

46. **THIS COURT ORDERS** the Meeting shall be adjourned to such date, time and place as may be designated by the Chair or the Monitor, if:

- (a) the requisite quorum is not present at the Meeting;
- (b) the Meeting is postponed by a vote of the majority in value of the Creditors with Voting Claims present in person or by proxy at the Meeting; or
- (c) prior to or during the Meeting, the Chair or the Monitor, in consultation with the Applicant and the Majority Consenting Noteholders, otherwise decides to adjourn such Meeting.

The announcement of the adjournment by the Chair at such Meeting (if the adjournment is during the Meeting), the posting of notice of such adjournment on the Monitor's Website, and written notice to the Service List with respect to such adjournment shall constitute sufficient notice of the adjournment and neither the Applicant nor the Monitor shall have any obligation to give any other or further notice to any Person of the adjourned Meeting.

47. **THIS COURT ORDERS** that the Chair be and is hereby authorized to direct a vote at the Meeting, by confidential written ballot or by such other means as the Chair may consider appropriate, with respect to: (i) a resolution to approve the Plan and any amendments thereto; and (ii) any other resolutions as the Monitor may consider appropriate in consultation with the Applicant and the Majority Consenting Noteholders.

48. **THIS COURT ORDERS** that the Monitor shall keep separate tabulations of votes cast in

respect of:

- (a) Voting Claims; and
- (b) Disputed Voting Claims, if applicable.

49. **THIS COURT ORDERS** that following the votes at the Meeting, the Scrutineers shall tabulate the votes and the Monitor shall determine whether the Plan has been accepted by the majorities of the Affected Creditor Class required pursuant to section 6 of the CCAA (the "Required Majorities").

50. **THIS COURT ORDERS** that the Monitor shall file a report with this Court by no later than one (1) Business Day after the Meeting or any adjournment thereof, as applicable, with respect to the results of the vote, including whether:

- (a) the Plan has been accepted by the Required Majorities in the Affected Creditor Class; and
- (b) whether the votes cast in respect of Disputed Voting Claims, if applicable, would affect the result of the vote.

51. **THIS COURT ORDERS** that a copy of the Monitor's report regarding the Meeting and the Plan shall be posted on the Monitor's Website prior to the Sanction Hearing.

52. **THIS COURT ORDERS** that if the votes cast by the holders of Disputed Voting Claims would affect whether the Plan has been approved by the Required Majorities, the Monitor shall report this to the Court in accordance with paragraph 50 of this Order, in which case (i) the Applicant or the Monitor may request this Court to direct an expedited determination of any material Disputed Voting Claims, as applicable, (ii) the Applicant may request that this Court

defer the date of the Sanction Hearing, (iii) the Applicant may request that this Court defer or extend any other time periods in this Order or the Plan, and/or (iv) the Applicant or the Monitor may seek such further advice and direction as may be considered appropriate.

#### **TREATMENT OF CREDITORS**

53. **THIS COURT ORDERS** that the result of any vote conducted at the Meeting shall be binding upon all Creditors of the Affected Creditor Class, whether or not any such Creditor was present or voted at the Meeting.

#### **SANCTION HEARING AND ORDER**

54. **THIS COURT ORDERS** that if the Plan has been accepted by the Required Majorities, the Applicant shall bring a motion seeking the Sanction Order on January 30, 2014, or as soon thereafter as the matter can be heard (the "Sanction Hearing").

55. **THIS COURT ORDERS** that service of the Notice of Meetings and the posting of this Order to the Monitor's Website pursuant to paragraphs 10 to 15 hereof shall constitute good and sufficient service of notice of the Sanction Hearing upon all Persons who may be entitled to receive such service and no other form of service or notice need be made on such Persons and no other materials need be served on such Persons in respect of the Sanction Hearing unless they have served and filed a Notice of Appearance in these proceedings.

56. **THIS COURT ORDERS** that any Person (other than the Applicant, the Monitor, Global Resource Fund, and counsel to the Ad Hoc Committee) wishing to receive materials in connection with the Sanction Hearing shall serve upon the lawyers for each of the Applicant, the Monitor, the Ad Hoc Committee, Global Resource Fund and all other parties on the Service List and file with this Court a Notice of Appearance by no later than 5:00 p.m. (Toronto time) on the



date that is 7 days prior to the Sanction Hearing.

57. **THIS COURT ORDERS** that any Person who wishes to oppose the motion for the Sanction Order shall serve upon the lawyers for each of the Applicant, the Monitor, the Ad Hoc Committee, Global Resource Fund and upon all other parties on the Service List, and file with this Court, a copy of the materials to be used to oppose the motion for the Sanction Order by no later than 5:00 p.m. (Toronto time) on the date that is 4 days prior to the Sanction Hearing.

58. **THIS COURT ORDERS** that if the Sanction Hearing is adjourned, only those Persons who are listed on the Service List (including those Persons who have complied with paragraph 56 of this Order) shall be served with notice of the adjourned date of the Sanction Hearing.

#### **SHARE OFFERING**

59. **THIS COURT ORDERS** that the record date for determining Eligible Investors entitled to participate in the Share Offering shall be 5:00 p.m. (Toronto time) on December 19, 2013 (the "Subscription Record Date").

60. **THIS COURT ORDERS** that, subject to Section 5.2(c) of the Plan, only Eligible Investors as at the Subscription Record Date are entitled to participate in the Share Offering.

61. **THIS COURT ORDERS** that the Applicant, in consultation with the Monitor, is authorized to use the Election Forms (including the forms of Rep Letters), substantially in the form of the draft attached as **Schedule "D"** hereto, with such amendments and additional information as the Applicant, in consultation with the Monitor, may determine are necessary or desirable, subject to the prior consent of the Majority Consenting Noteholders.

62. **THIS COURT ORDERS** that, subject to Section 5.2(c) of the Plan, in order to be qualified to participate in the Share Offering, Eligible Investors will be required to:

- (a) properly complete and duly execute an Election Form (including the appropriate form of Rep Letter); and
- (b) forward their properly completed and executed Election Form (including the properly completed, duly executed Rep Letter) to the Participant Holder by 1:00 p.m. on the second Business Day before the Meeting, so that it can be delivered by the Participant Holder to the Solicitation/Election Agent on or prior to 5:00 p.m. on the second Business Day before the Meeting (the "Election Deadline") or such later date as the Applicant may determine is appropriate in the circumstances subject to the prior consent of the Majority Consenting Noteholders and the Monitor.

63. **THIS COURT ORDERS** that each Participant Holder shall:

- (a) medallion/signature guarantee an Election Form for each Beneficial Noteholder which has an account (directly or through an agent or custodian) with such Participant Holder by applying or affixing such Participant Holder's Medallion/Signature Guarantee to the Election Form endorsed by the Participant Holder and restricted to the principal amount of Notes held by the Beneficial Noteholder as of December 31, 2013; and
- (b) deliver all Election Forms received by it pursuant to paragraph 62 above so that such Election Forms are received by the Solicitation/Election Agent (with a copy to the Monitor) on or prior to the Election Deadline or such later date as the

Applicant may determine is appropriate in the circumstances subject to the prior consent of the Majority Consenting Noteholders and the Monitor.

64. **THIS COURT ORDERS** that Eligible Investors will not be permitted to participate in the Share Offering as Participating Eligible Investors if the Solicitation/Election Agent has not received the Election Form, properly completed, duly executed and medallion/signature guaranteed, by the Election Deadline or such later date as the Applicant may determine is appropriate in the circumstances, subject to the prior consent of the Majority Consenting Noteholders and the Monitor.

#### **GENERAL**

65. **THIS COURT ORDERS** that the Applicant and the Monitor, in consultation with the Majority Consenting Noteholders, may, in their discretion, generally or in individual circumstances, waive in writing the time limits imposed on any Creditor under this Order if each of the Applicant and the Monitor deem it advisable to do so, without prejudice to the requirement that all other Creditors must comply with the terms of this Order.

66. **THIS COURT ORDERS** that any notice or other communication to be given pursuant to this Order by or on behalf of any Person to the Monitor or to the Solicitation/Election Agent shall be in writing and will be sufficiently given only if by mail, courier, e-mail, fax or hand-delivery addressed to:

(a) in the case of the Monitor:

FTI Consulting Canada Inc.  
TD Waterhouse Tower  
Suite 2010  
79 Wellington Street  
Toronto, Ontario M5K 1G8

Attention: Greg Watson and Jodi Porepa  
Fax: (416) 649-8101  
Email: [Greg.Watson@fticonsulting.com](mailto:Greg.Watson@fticonsulting.com)  
[Jodi.Porepa@fticonsulting.com](mailto:Jodi.Porepa@fticonsulting.com)

(b) in the case of the Solicitation/Election Agent:

Globic Advisors  
One Liberty Plaza, 23<sup>rd</sup> Floor  
New York, NY  
10006

Attention: Robert Stevens  
Fax: (212) 271-3252  
Email: [rstevens@globio.com](mailto:rstevens@globio.com)

(c) in the case of the Ad Hoc Committee:

Goodmans LLP  
Suite 3400  
333 Bay Street  
Bay Adelaide Centre  
Toronto, Ontario M5H 2S7

Attention: Rob Chadwick and Melaney Wagner  
Fax: (416) 979-1234  
Email: [rchadwick@goodmans.ca](mailto:rchadwick@goodmans.ca)  
[mwagner@goodmans.ca](mailto:mwagner@goodmans.ca)

67. **THIS COURT ORDERS** that notwithstanding any provision herein to the contrary, the Participant Holders, the Solicitation/Election Agent and the Monitor shall be entitled to rely upon any communication given pursuant to this Order (including any delivery of Election Forms, Master Proxies, Affected Creditor Proxies and Beneficial Noteholder Voting Instruction Forms) by e-mail or fax.

68. **THIS COURT ORDERS** that if any deadline set out in this Order falls on a day other than a Business Day, the deadline shall be extended to the next Business Day.

69. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court to amend, vary, supplement or replace this Order or for advice and directions concerning the discharge of their respective powers and duties under this Order or the interpretation or application of this Order.

70. **THIS COURT ORDERS** that any interested party, other than the Applicant or the Monitor, that wishes to amend or vary this Order shall bring a motion before this Court on a date to be set by this Court upon the granting of this Order (the "**Comeback Date**"), and any such interested party shall give notice to each of the Applicant, the Monitor, the Ad Hoc Committee, Global Resource Fund and any other party or parties likely to be affected by the order sought at least four (4) days in advance of the Comeback Date.

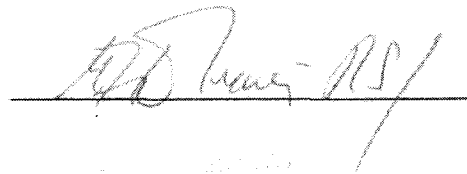
71. **THIS COURT ORDERS** that subject to any further Order of this Court, in the event of any conflict, inconsistency, ambiguity or difference between the provisions of the Plan and this Order, the terms, conditions and provisions of the Plan shall govern and be paramount.

#### **EFFECT, RECOGNITION AND ASSISTANCE**

72. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all Persons against whom it may be enforceable.

73. **THIS COURT REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Brazil or elsewhere to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in

carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

  
\_\_\_\_\_  
J. B. Hume  
DEC 23 2013  
NB

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**Schedule "A"**

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**NOTICE TO AFFECTED CREDITORS OF JAGUAR MINING INC. OF THE  
MEETING AND SANCTION HEARING**

NOTICE IS HEREBY GIVEN that a plan of compromise and arrangement (the "Plan") has been filed with the Ontario Superior Court of Justice (Commercial List) (the "Court") in respect of ~~Jaguar Mining Inc. (the "Applicant") pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended.~~

NOTICE IS ALSO HEREBY GIVEN that a meeting of a single class of affected creditors (the "Meeting") will be held at 10:00 a.m. on, [January 28, 2014] (or such other date as may be set and announced in accordance with the Meeting Order) at the offices of Norton Rose Fulbright Canada LLP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 3800, Toronto, Ontario, M5J 2Z4 for the purpose to consider and vote upon the Plan filed by the Applicant. The Meeting is being held pursuant to the Order of the Court made on [December 23, 2013] (the "Meeting Order"). A copy of the Meeting Order can found on the Monitor's website at: <http://cfcanada.fticonsulting.com/jaguar>. Capitalized terms used but not otherwise defined in this notice have the meaning ascribed to them in the Meeting Order.

The Monitor's contact details for additional information or materials related to the Meeting is:

FTI Consulting Canada Inc.  
Court-appointed Monitor of  
Jaguar Mining Inc.  
TD South Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8

Telephone: 416-649-8044  
Fax: 416-649-8101  
Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)  
Website: <http://cfcanada.fticonsulting.com/jaguar>



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**Schedule "B"**

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- B. Vote at the nominee's discretion and otherwise act for and on behalf of the undersigned Affected Unsecured Creditor (other than in its capacity as a Beneficial Noteholder) with respect to any amendments, modifications, variations or supplements to the Plan and to any other matters that may come before the Meeting or any adjournment, postponement or other rescheduling of the Meeting.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_\_.

Print Name of Affected Unsecured Creditor

Title of the authorized signing officer of the corporation, partnership or trust, if applicable

Signature of Affected Unsecured Creditor or, if the Affected Unsecured Creditor is a corporation, partnership or trust, signature of an authorized signing officer of the corporation, partnership or trust

Telephone number of Affected Unsecured Creditor or authorized signing officer

Mailing Address of Affected Unsecured Creditor

E-mail address of Affected Unsecured Creditor

Print Name of Witness, if Affected Unsecured Creditor is an individual

Signature of Witness

### **INSTRUCTIONS FOR COMPLETION OF PROXY**

1. This proxy should be read in conjunction with the Plan, the Information Circular and the Meeting Order.
2. Each Affected Unsecured Creditor has the right to appoint a person (who need not be an Affected Unsecured Creditor) to attend, act and vote for and on behalf of the Affected Unsecured Creditor at the Meeting and such right (in respect of Voting Claims of Affected Unsecured Creditors except in their capacities as Beneficial Noteholders) may be exercised by inserting the name of the person to be appointed in the space provided on this proxy or by completing such other form of proxy acceptable to the Monitor or the Chair.

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3. An Affected Unsecured Creditor who has given a proxy may revoke it (as to any matter on which a vote has not already been cast pursuant to its authority) by delivering written notice to the Monitor prior to the commencement of the Meeting.
4. If this proxy is not dated in the space provided, it shall be deemed to be dated as of the date on which it is received by the Monitor or the Chair presiding over the Meeting.
5. A valid proxy from the same Affected Unsecured Creditor bearing or deemed to bear a later date shall revoke this proxy (except if such proxy relates only to the Affected Unsecured Creditor's Voting Claim in its capacity as a Beneficial Noteholder). If more than one valid proxy from the same Affected Unsecured Creditor in the same capacity (i.e. as an Affected Unsecured Creditor, other than in its capacity as a Beneficial Noteholder) and bearing or deemed to bear the same date are received with conflicting instructions, such proxies shall not be counted for the purposes of the vote.
6. This proxy confers discretionary authority upon the persons named herein in respect of amendments, variations or supplements to the Plan or other matters that may properly come before the Meeting or any adjournment, postponement or other rescheduling of the Meeting.
7. The Person named in the proxy shall vote the Voting Claim of the Affected Unsecured Creditor (other than in its capacity as a Beneficial Noteholder) in accordance with the direction of the Affected Unsecured Creditor appointing them on any ballot that may be called for at the Meeting. **IF AN AFFECTED UNSECURED CREDITOR SUBMITS THIS PROXY AND FAILS TO INDICATE ON THIS PROXY A VOTE FOR OR AGAINST APPROVAL OF THE PLAN, THIS PROXY SHALL BE VOTED FOR APPROVAL OF THE PLAN, INCLUDING ANY AMENDMENTS, VARIATIONS OR SUPPLEMENTS THERETO.**
8. This proxy must be signed by the Affected Unsecured Creditor or by a person duly authorized (by power of attorney) to sign on the Affected Unsecured Creditor's behalf or, if the Affected Unsecured Creditor is a corporation, partnership or trust, by a duly authorized officer or attorney of the corporation, partnership or trust. If you are voting on behalf of a corporation, partnership or trust, you may be required to provide documentation evidencing your power and authority to sign this proxy.
9. A proxy, once duly completed, dated and signed, must be received by the Monitor by email to [jaguamining@fticonsulting.com](mailto:jaguamining@fticonsulting.com), or if the completed proxy cannot be sent by email it shall be sent by facsimile, registered mail or courier to:

**FTI Consulting Canada Inc.**  
TD Waterhouse Tower  
Suite 2010  
79 Wellington Street  
Toronto, Ontario M5K 1G8

Fax:(416) 649-8101

THIS PROXY MUST BE RECEIVED BY THE MONITOR PRIOR TO 10:00 AM ON THE BUSINESS DAY BEFORE THE MEETING ON JANUARY 28, 2014, OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF. IF YOU DO NOT DELIVER THIS PROXY TO THE MONITOR BY

10:00 AM ON JANUARY 27, 2014, YOUR VOTE MAY NOT BE COUNTED.

10. The Monitor is authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which any proxy is completed and executed, and may waive strict compliance with the requirements in connection with the deadlines imposed herewith.
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**Schedule "C"**

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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  
JAGUAR MINING INC.  
("JAGUAR")

BENEFICIAL NOTEHOLDER VOTING INSTRUCTION FORM

~~4.5% Senior Unsecured Convertible Notes due November 1, 2014~~  
5.5% Senior Unsecured Convertible Notes due March 31, 2016  
CUSIP: 47009MAG8 AND 47009MAJ2

Noteholder Voting Record Date: December 19, 2013  
Master Proxy Deadline Date: January 24, 2014 at 5 p.m. N.Y.C. Time

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Plan of Compromise and Arrangement of Jaguar dated as of December 23, 2013 (as may be amended, restated or supplemented from time to time, the "Plan") filed pursuant to the *Companies' Creditors Arrangement Act* with the Ontario Superior Court of Justice (Commercial List) (the "Court") in the City of Toronto in the Province of Ontario or in the Meeting Order granted by the Court on December 23, 2013 (the "Meeting Order").

Before completing this Beneficial Noteholder Voting Instruction Form, please read carefully the accompanying 'Instructions for Completion of Voting Instruction Form'.

**THIS BENEFICIAL NOTEHOLDER VOTING INSTRUCTION FORM IS FOR USE BY ALL AFFECTED UNSECURED CREDITORS IN THEIR CAPACITIES AS BENEFICIAL NOTEHOLDERS.** If you are an Affected Unsecured Creditor in a capacity other than as a Beneficial Noteholder you should have been provided an Affected Creditor Proxy as part of the Information Package sent to you by the Monitor. Affected Unsecured Creditors who are entitled to vote in a capacity other than as a Beneficial Noteholder and who wish to vote in such capacities at the Meeting may do so only by completing the Affected Creditor Proxy. In accordance with the Plan and the Meeting Order, this Beneficial Noteholder Voting Instruction Form may only be filed by Affected Unsecured Creditors in their capacities as Beneficial Noteholders having Voting Claims. To be counted, this Beneficial Noteholder Voting Instruction Form should be returned to your Participant Holder (such as a brokerage firm, trust company or other nominee) in sufficient time to allow the information contained in this Beneficial Noteholder Voting Instruction Form to be included in the Master Proxy completed by your respective Participant Holder and delivered to the Solicitation Agent by January 24, 2014 at 5 p.m.

In connection with the Master Proxy, the Participant Holder will appoint [•] of FTI Consulting Canada Inc. in its capacity as court-appointed monitor of Jaguar, or such other Person as he, in his sole discretion, may designate (the "Monitor Proxy") to attend on behalf of and act for the Participant Holder at the Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling of such Meeting, and to vote the amount of your Voting Claim (in your capacity as a Beneficial Noteholder) for voting purposes as determined by and accepted for voting purposes in accordance with the Meeting Order and as set out in the Plan. If you do not want your Participant Holder to appoint the Monitor Proxy to act on the Participant Holder's behalf with respect to your Voting Claim (in your capacity as a Beneficial Noteholder), you should contact your Participant Holder and you should not complete this Beneficial Noteholder Voting Instruction Form.

**Item 1. Noteholder's Claim to be Voted at the Meeting**

If an amount has not been provided by your Participant Holder, bank, broker or nominee on a label below, please insert amount in box below. If you do not see a label below, your Participant Holder, bank, broker, or nominee may have affixed the label to another page, including the back of a page. If your Notes are held by a Participant Holder, bank, broker, or nominee on your behalf and you do not know the amount of Notes held or the amount provided on the label is incorrect, please contact your bank, broker, or nominee immediately.

[Put Label Here]
Name(s) _____
CUSIP No _____
Amount Held \$ _____
(Should be in increments of \$1,000)

**Item 2. Vote**

THE UNDERSIGNED Beneficial Noteholder (in its capacity as such) hereby directs the Participant Holder to appoint the Monitor Proxy to attend on behalf of and act for the Participant Holder (on behalf of the undersigned in its capacity as a Beneficial Noteholder) at the Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling of such Meeting, and to vote the amount of the undersigned's Voting Claim(s) (in its capacity as a Beneficial Noteholder) for voting purposes as determined by and accepted for voting purposes in accordance with the Meeting Order and as set out in the Plan as follows:

- A. **VOTE** FOR  APPROVAL OF THE PLAN  
(mark one only): AGAINST

- B. Vote at Monitor Proxy's discretion and otherwise act for and on behalf the Participant Holder (on behalf of the undersigned in its capacity as a Beneficial Noteholder) with respect to any amendments, modifications, variations or supplements to the Plan and to any other matters that may come before the Meeting or any adjournment, postponement or other rescheduling of the Meeting.

**Item 3. Certification.**

By returning this Beneficial Noteholder Voting Instruction Form, the undersigned Beneficial Noteholder of the Notes set out in Item 1 hereof certifies that (a) it has full power and authority to vote for or against the Plan, (b) it was a Beneficial Noteholder as of the Noteholder Voting Record Date, (c) it has received, in addition to this Beneficial Noteholder Voting Instruction Form, an Election Form and one copy of the



Information Circular and Notice of Meeting, (d) it understands that the solicitation of votes for the Plan is subject to all the terms and conditions set forth in the Information Circular, (e) it authorizes its Participant Holder to treat this Beneficial Noteholder Voting Instruction Form as a direction to include it on the Master Proxy.

Name of Beneficial Noteholder (print):			
Participant Holder			
<del>Signature: X</del>		Date:	
Authorized Contact:		Title:	
Address:			
City:		State/Province:	Zip/Postal:
Telephone:		E-Mail:	

**PLEASE RETURN THIS BALLOT IMMEDIATELY IN THE ENVELOPE PROVIDED BY YOUR BANK, BROKER, OR NOMINEE IN TIME FOR RECEIPT BY JANUARY 24, 2014**

INSTRUCTIONS FOR COMPLETION OF VOTING INSTRUCTION FORM

1. This Beneficial Noteholder Voting Instruction Form should be read in conjunction with the Plan, the Information Circular and the Meeting Order.
2. Each Beneficial Noteholder has the right to appoint a person (who need not be a Unsecured Creditor) to attend, act and vote for and on behalf of the Beneficial Noteholder at the Meeting. If you do not want your Participant Holder to appoint the Monitor Proxy to act on the Participant Holder's behalf (and indirectly on your behalf) with respect to your Voting Claim in your capacity as a Beneficial Noteholder, you should contact the Participant Holder and you should not complete this Beneficial Noteholder Voting Instruction Form.
3. A Beneficial Noteholder who has completed a Beneficial Noteholder Voting Instruction Form may revoke it (as to any matter on which a vote has not already been cast pursuant to its authority) by delivering written notice to the Monitor and Globic Advisors Inc., in its capacity as Solicitation Agent prior to the commencement of the Meeting.
4. If this Beneficial Noteholder Voting Instruction Form is not dated in the space provided, it shall be deemed to be dated as of the date on which it is received by the Participant Holder.
5. A valid Beneficial Noteholder Voting Instruction Form from the same Beneficial Noteholder bearing or deemed to bear a later date shall revoke this Beneficial Noteholder Voting Instruction Form. If more than one valid Beneficial Noteholder Voting Instruction Form from the same Beneficial Noteholder and bearing or deemed to bear the same date are received with conflicting instructions, such Beneficial Noteholder Voting Instruction Forms shall not be counted for the purposes of completing the Participant Holder's Master Proxy and, therefore, for the purposes of any vote at the Meeting.
6. Your Participant Holder is required to complete its Master Proxy in respect of your Voting Claim (in your capacity as a Beneficial Noteholder) in accordance with your directions herein. **IF A BENEFICIAL NOTEHOLDER SUBMITS THIS BENEFICIAL NOTEHOLDER VOTING INFORMATION FORM AND FAILS TO INDICATE ON THIS BENEFICIAL NOTEHOLDER VOTING INFORMATION FORM A VOTE FOR OR AGAINST APPROVAL OF THE PLAN, THE MASTER PROXY SHALL BE COMPLETED TO INDICATE THAT THE BENEFICIAL NOTEHOLDER VOTED FOR APPROVAL OF THE PLAN, INCLUDING ANY AMENDMENTS, VARIATIONS OR SUPPLEMENTS THERETO.**
7. This Beneficial Noteholder Voting Instruction Form must be signed by the Beneficial Noteholder or by a person duly authorized (by power of attorney) to sign on the Beneficial Noteholder's behalf or, if the Beneficial Noteholder is a corporation, partnership or trust, by a duly authorized officer or attorney of the corporation, partnership or trust. If you are voting on behalf of a corporation, partnership or trust, you may be required to provide documentation evidencing your power and authority to sign this Beneficial Noteholder Voting Instruction Form.
8. To be counted, a Beneficial Noteholder Voting Instruction Form must be duly completed, dated and signed and returned to your Participant Holder (such as a brokerage firm, trust company or other nominee) in sufficient time to allow the information contained in this Beneficial Noteholder Voting Instruction Form to be included in the Master Proxy completed by your respective Participant Holder and provided to the Solicitation Agent on or before 5:00 p.m. on January 24, 2014. If this Beneficial Noteholder Voting Instruction Form was delivered to you with a return envelope, please return it in the envelope provided to you.
9. If you have any questions regarding this Beneficial Noteholder Voting Instruction Form, please call Robert Stevens of Globic Advisors Inc., in its capacity as Solicitation Agent, at 1-800-974-5771.

10. The Court has ordered that the Participant Holder verify your Beneficial Noteholder's Beneficial Noteholder Voting Instruction Form and include the amounts of your holdings on its Master Proxy for delivery to the Solicitation Agent at or before 5:00 p.m. on the second Business Day before the Meeting. All Master Proxies must be received by the Monitor by no later than 10:00 a.m. on the Business Day before the Meeting or, if the Meeting is adjourned or postponed, by 10:00 a.m. on the last Business Day preceding the date to which the meeting is adjourned or postponed. **PLEASE ALLOW SUFFICIENT TIME FOR YOUR BENEFICIAL NOTEHOLDER VOTING INSTRUCTION FORM TO REACH YOUR PARTICIPANT HOLDER, FOR YOUR PARTICIPANT HOLDER TO PROCESS AND SUBMIT THE MASTER PROXY TO THE SOLICITATION AGENT AND FOR THE SOLICITATION AGENT TO DELIVER ALL MASTER PROXIES TO THE MONITOR. IF YOU DO NOT DELIVER YOUR BENEFICIAL NOTEHOLDER VOTING INSTRUCTION FORM IN TIME FOR YOUR PARTICIPANT HOLDER TO PROCESS AND SUBMIT THE MASTER PROXY, INCLUDING YOUR VOTE, TO THE SOLICITATION AGENT BY 5:00PM ON JANUARY 24, 2014, YOUR VOTE MAY NOT BE COUNTED.**
11. The Chair shall have the discretion to accept for voting purposes any duly completed Beneficial Noteholder Voting Instruction Form filed at the Meeting with the Chair (or the Chair's designee) prior to the commencement of the Meeting.

Schedule "D"

SCHEDULE "F"  
SHARE OFFERING ELECTION FORM  
JAGUAR MINING INC.

4.5% SENIOR UNSECURED CONVERTIBLE NOTES DUE NOVEMBER 1, 2014

5.5% SENIOR UNSECURED CONVERTIBLE NOTES DUE MARCH 31, 2016

CUSIP: 47009MAG8 AND 47009MAJ2

IN CONNECTION WITH A PLAN OF ARRANGEMENT UNDER  
THE COMPANIES' CREDITORS ARRANGEMENT ACT ATTACHED AS SCHEDULE "E" TO THE MANAGEMENT  
INFORMATION CIRCULAR AND PROXY STATEMENT OF JAGUAR MINING INC. DATED DECEMBER 23, 2013  
(THE "CIRCULAR").

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Election Record Date:	December 19, 2013
Election Calculation Date:	December 31, 2013
Election Deadline:	January 24, 2014 at 5 p.m. New York Time

**YOU ARE STRONGLY URGED TO READ THE ACCOMPANYING NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT, INCLUDING THE SCHEDULES ATTACHED THERETO, BEFORE COMPLETING THIS ELECTION FORM. CAPITALIZED TERMS USED BUT NOT DEFINED IN THIS ELECTION FORM HAVE THEIR RESPECTIVE MEANINGS SET OUT IN THE CIRCULAR.**

Election Forms (including Rep Letters) must be returned to Globic Advisors Inc. (the "Election Agent") as follows:

*By Hand Delivery, Registered Mail, Courier, Fax or E-mail to:*

Globic Advisors Inc.  
One Liberty Plaza, 23<sup>rd</sup> Floor  
New York, NY 10006  
Attention: Robert Stevens  
Fax 212-271-3252  
E-mail: rstevens@globic.com

*Delivery to an address other than as set forth above will not constitute valid delivery. If delivery is made by way of fax or e-mail, delivery of originals is to follow by hand delivery, registered mail or courier.*

ALL PROPERLY COMPLETED, DULY EXECUTED AND MEDALLION/SIGNATURE GUARANTEED ELECTION FORMS MUST BE RECEIVED BY THE ELECTION AGENT PRIOR TO 5:00 P.M. (NEW YORK TIME), ON JANUARY 24, 2014, OR SUCH LATER DATE OR TIME AS JAGUAR MINING INC. MAY ADVISE IN WRITING (THE "ELECTION DEADLINE").

ELECTION FORMS WILL NOT BE ACCEPTED AND ELIGIBLE INVESTORS (OTHER THAN BACKSTOP PARTIES, IN THEIR CAPACITIES AS SUCH) WILL NOT BE PERMITTED TO PARTICIPATE IN THE SHARE OFFERING IF THE ELECTION AGENT HAS NOT RECEIVED A PROPERLY COMPLETED, DULY EXECUTED AND MEDALLION/SIGNATURE GUARANTEED ELECTION FORM (INCLUDING A DULY EXECUTED REP LETTER) PRIOR TO 5:00 P.M. (NEW YORK TIME) ON THE ELECTION DEADLINE.

**INSTRUCTIONS**

**For Completion of Election Form by Noteholders:**

1. Complete Box 1 indicating the principal amount of Notes held by you as of December 31, 2013.
2. Indicate the principal dollar amount of Offering Shares that you wish to subscribe for in Box 2 of this Election Form. Each Eligible Investor who held Notes as of December 19, 2013 is entitled to subscribe for up to the principal dollar amount of Offering Shares based on the following formula (which formula may be adjusted pursuant to and in accordance with the Plan):

all principal amounts outstanding and all accrued interest owing to  
an Eligible Investor under the Notes as at December 31, 2013

x \$50,000,000

\$274,873,125 (being all principal amounts outstanding and all  
accrued interest owing to all Noteholders under the Notes  
as at December 31, 2013)

3. Complete and duly execute the signature block located in Box 4 of this Election Form.

4. Complete and duly execute the appropriate form of Rep Letter. There are two forms of Rep Letter attached to and forming part of this Election Form -- each Noteholder should only complete one Rep Letter in the appropriate form:
  - a. Offshore Investor Rep Letter (attached hereto as Appendix "A") -- For use only by Noteholders purchasing New Common Shares in offshore transactions pursuant to Regulation S under the U.S. Securities Act of 1933, as amended; or
  - b. Accredited Investor Rep Letter (attached hereto as Appendix "B") -- For use only by Noteholders purchasing New Common Shares pursuant to Regulation D under the U.S. Securities Act of 1933, as amended.
5. Complete the registration and delivery instructions in Appendix "C".

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6. If you are a Backstop Party and wish to make the Backstop Commitment Reduction Election, indicate your intention to do so by completing Box 3.
7. Co-ordinate with your DTC Participant/broker and have the DTC Participant/broker complete, sign and medallion/signature guarantee the signature block located in Box 4 of this Election Form.
8. DTC Participant/brokers -- once step #7 is complete: Please return the fully completed, duly executed and medallion/signature guaranteed Election Form including the duly executed Rep Letter in the appropriate form to Globic Advisors Inc. at the address set forth above prior to 5:00 p.m. (New York Time) on the Election Deadline.

ELECTION FORM

JAGUAR MINING INC.

4.5% SENIOR UNSECURED CONVERTIBLE NOTES DUE NOVEMBER 1, 2014

5.5% SENIOR UNSECURED CONVERTIBLE NOTES DUE MARCH 31, 2016

CUSIP: 47009MAG8 AND 47009MAJ2

Election Record Date: December 19, 2013  
Election Calculation Date: December 31, 2013  
Election Deadline: January 24, 2014 at 5 p.m. New York Time

This Election Form is for use by (i) the beneficial holders of the 4.5% senior unsecured convertible notes due November 1, 2014 ("4.5% Convertible Notes") of Jaguar Mining Inc. ("Jaguar") outstanding under the indenture dated September 15, 2009 between Jaguar, The Bank of New York Mellon, as trustee, and BNY Trust Company of Canada, as co-trustee, and (ii) the beneficial holders of the 5.5% senior unsecured convertible notes due March 31, 2016 ("5.5% Convertible Notes", together with the 4.5% Convertible Notes, the "Notes") of Jaguar outstanding under the indenture dated February 9, 2011 between Jaguar, The Bank of New York Mellon, as trustee, and BNY Trust Company of Canada, as co-trustee, in each case who held Notes on December 19, 2013. This Election Form is for use in connection with the proceedings commenced by Jaguar pursuant to the *Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended* (the "CCAA"). A copy of the plan of arrangement (as amended from time to time, the "Plan") is set out as Schedule "E" to the management information circular and proxy statement dated December 23, 2013 (the "Circular") for the Meeting (as defined below) accompanying this Election Form. A detailed description of the Plan and the transactions contemplated therein is set forth in the Circular.

Jaguar has called a meeting of the Affected Creditor Class to be held on January 28, 2014 (the "Meeting") for the purpose of considering and voting on the Plan Resolution. Jaguar has delivered to beneficial Noteholders, via their DTC Participant/broker, the Circular and accompanying form of proxy to vote at the Meeting. The terms of the Plan are incorporated by reference into this Election Form. All references to the Plan in this Election Form are qualified in their entirety by references to the full text and terms of the Plan. Capitalized terms used but not defined in this Election Form have their respective meanings set out in the Circular.

Important Information

In making your decision as to whether or not to participate in the Share Offering, you should rely only on the information contained in the Circular and in this Election Form. Jaguar has not authorized anyone to provide you with any different or supplemental information. If you receive any such information, you should not rely upon it.

The contents of the Circular or this Election Form should not be construed as legal, business or tax advice. You should consult your own legal counsel, business advisor and tax advisor as to those matters.

Only Noteholders who held Notes on December 19, 2013 are eligible to participate in the Share Offering. In order to participate in the Share Offering, each beneficial Noteholder who held Notes on December 19, 2013 must (i) duly execute the appropriate form of Rep Letter (attached as Appendices "A" and "B" hereto), (ii) properly complete the registration and delivery instructions in Appendix "C", (iii) properly complete, duly execute and coordinate with its broker/DTC Participant to medallion/signature guarantee this Election Form, and (iv) ensure that its broker/DTC Participant delivers this Election Form (including the duly executed Rep Letter) in accordance with the procedures set forth herein so that it is received by Globic Advisors Inc. at the address set forth above prior to 5:00 p.m. (New York Time) on the Election Deadline. Properly completed and executed Elections Forms (including the duly executed Rep Letter) that are not received prior to 5:00 p.m. (New York Time) on the Election Deadline will not be accepted and such beneficial Noteholders will not be permitted to participate in the Share Offering (provided that Backstop Parties, in their capacities as such, need only complete the appropriate Rep Letter to avoid being treated as a Non-Delivering Backstop Party and, to be treated as a Funding Backstop Party, Backstop Parties must otherwise comply with the terms of the Backstop Agreement and the Plan). For certainty, Backstop Parties must complete and execute this Election Form in order to participate in the Share Offering in their capacity as an Electing Investor.

This Election Form (including the forms of Rep Letters attached as Appendices "A" and "B" hereto) should be read carefully in its entirety before this Election Form is completed. You should contact your broker/DTC Participant for assistance concerning the completion of this Election Form.

By executing this Election Form, the undersigned acknowledges receipt of the Circular.

The Common Shares to be issued to Noteholders who participate in the Share Offering in accordance with the foregoing will only be issued in accordance with the Plan and upon the occurrence of the Implementation Date of the Plan. Such Common Shares will be registered and delivered in accordance with the registration and delivery details provided by the Noteholder in the Election Form.

**NOTEHOLDERS WISHING TO PARTICIPATE IN THE SHARE OFFERING ARE REQUIRED TO COMPLETE BOX 1, 2 AND 4 IN ORDER TO PROPERLY COMPLETE THIS ELECTION FORM AND ARE REQUIRED TO SUBMIT A DULY EXECUTED REP LETTER.**

---

**BACKSTOP PARTIES WISHING TO PARTICIPATE IN THE SHARE OFFERING IN THEIR CAPACITY AS AN ELECTING INVESTOR MUST COMPLETE AND EXECUTE THIS ELECTION FORM IN ORDER TO PARTICIPATE IN THE SHARE OFFERING. BOX 3 IS ONLY APPLICABLE TO BACKSTOP PARTIES. BACKSTOP PARTIES WISHING ONLY TO PARTICIPATE IN THE SHARE OFFERING IN THEIR CAPACITY AS A BACKSTOP PARTY NEED ONLY COMPLETE THE APPLICABLE REP LETTER.**

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**BOX 1 – EXISTING NOTES**

The undersigned beneficial Noteholder hereby certifies that it held 4.5% Convertible Notes and/or 5.5% Convertible Notes on December 19, 2013.

The undersigned beneficial Noteholder hereby certifies that as of December 31, 2013, it beneficially holds 4.5% Convertible Notes in the principal amount of \$\_\_\_\_\_ and/or 5.5% Convertible Notes in the principal amount of \$\_\_\_\_\_ and will continue to hold such principal amount of Notes on the Election Deadline.

**BOX 2 – ELECTION TO PURCHASE OFFERING SHARES OF JAGUAR BY ELIGIBLE INVESTORS**

*If you fail to make an election pursuant to this Election Form (and submit a completed and duly executed Rep Letter) prior to 5:00 p.m. (New York Time) on the Election Deadline, you will not be eligible to subscribe for Offering Shares.*

**ELECTION TO PURCHASE OFFERING SHARES IN AN AMOUNT SET FORTH BELOW.**

By checking this box, the undersigned Noteholder elects to purchase, at the Subscription Price per Offering Share, \$\_\_\_\_\_ of Offering Shares, or, if such amount exceeds the undersigned's Pro Rata Share of Offering Shares, the undersigned's Pro Rata Share of Offering Shares. A Noteholder's Pro Rata Share of Offering Shares is to be calculated in accordance with the terms of the Plan based on the following formula (which formula may be adjusted pursuant to and in accordance with the Plan):

$$\frac{\text{all principal amounts outstanding and all accrued interest owing to an Eligible Investor under the Notes as at December 31, 2013}}{\$274,873,125 \text{ (being all principal amounts outstanding and all accrued interest owing to all Noteholders under the Notes as at December 31, 2013)}} \times \$50,000,000$$

If you elect to purchase more than your Pro Rata Share of Offering Shares, your election will be reduced to your Pro Rata Share of Offering Shares.

**BOX 3 – ELECTION TO REDUCE BACKSTOP COMMITMENTS BY BACKSTOP PARTIES**

*This election is only applicable for Backstop Parties. If you are a Backstop Party and you do not make an election to reduce your Backstop Commitment under the Backstop Agreement pursuant to the terms of the Backstop Agreement and the Plan, your Backstop Commitment will remain as indicated on your signature page to the Backstop Agreement.*

**ELECTION TO REDUCE BACKSTOP COMMITMENT BY AN AMOUNT EQUAL TO THE ELECTING ELIGIBLE INVESTOR FUNDING AMOUNT.**

By checking this box, the undersigned Noteholder exercises the Backstop Commitment Reduction Election and, subject to the undersigned Noteholder depositing its Electing Eligible Investor Funding Amount in escrow prior to the Electing Eligible Investor Funding Deadline, elects to reduce its Backstop Commitment under the Backstop Agreement by the amount of its Electing Eligible Investor Funding Amount, provided that, in no event will any Backstop Commitment be reduced below zero.

**BOX 4 – TO BE COMPLETED BY THE BENEFICIAL NOTEHOLDER AND SIGNED AND MEDALLION  
GUARANTEED BY SUCH NOTEHOLDER'S DTC PARTICIPANT/BROKER:  
\*\*\*\*IMPORTANT – READ CAREFULLY\*\*\*\***

This Election Form must be completed and executed by the beneficial Noteholder(s). If Notes to which this Election Form relates are held by two or more joint Noteholders, all such Noteholders must sign this Election Form. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and must submit proper evidence satisfactory to Jaguar or its representatives of such person's authority so to act.

This portion of the Election Form must ALSO be properly completed and duly executed by the broker or applicable DTC Participant for the beneficial Noteholder. The broker or DTC Participant is required to signature/medallion guarantee the name and signature of the beneficial Noteholder set forth in this Box 4 by affixing its brokerage stamp to this Election Form, endorsed by the broker, and restricted to the principal amount of Notes beneficially held by the Noteholder as of December 31, 2013 as indicated by the Noteholder in Box 1 above. ~~The broker or DTC Participant is required to mail or deliver this completed Election Form in accordance with the procedures set forth herein so that it is received by the Election Agent prior to 5:00 p.m. (New York Time) on the Election Deadline.~~

By completing and signing the below, the undersigned Noteholder hereby acknowledges and confirms the elections and certifications made under this Election Form and acknowledges and agrees to the terms and conditions set forth in this Election Form.

DATED at \_\_\_\_\_ this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Name of beneficial Noteholder: \_\_\_\_\_

Address of beneficial Noteholder: \_\_\_\_\_

Area Code and Telephone Number of beneficial Noteholder: \_\_\_\_\_

Email Address of beneficial Noteholder: \_\_\_\_\_

Authorized Signature of beneficial Noteholder: \_\_\_\_\_

Official Capacity or Title: \_\_\_\_\_

Name of individual whose signature appears above if different than the name of the beneficial Noteholder printed above: \_\_\_\_\_  
(please print)

Name of DTC Participant/Broker for this beneficial Noteholder: \_\_\_\_\_

DTC Participant/Broker Number: \_\_\_\_\_

This beneficial Noteholder held 4.5% Convertible Notes and/or 5.5% Convertible Notes on December 19, 2013. (Check the applicable box below.)

- YES
- NO

Principal Amount of 4.5% Convertible Notes Held AS AT December 31, 2013 for this beneficial Noteholder:  
\_\_\_\_\_

Principal Amount of 5.5% Convertible Notes Held AS AT December 31, 2013 for this beneficial Noteholder:  
\_\_\_\_\_

DTC PARTICIPANT/BROKER SIGNATURE  
AND MEDALLION GUARANTEED: \_\_\_\_\_

(Endorsed by broker and restricted to the number of Notes held AS AT December 31, 2013 by the beneficial Noteholder)

Dated: \_\_\_\_\_

OTHER TERMS, CONDITIONS AND ACKNOWLEDGEMENTS OF ELECTION FORM

- 1 Any subscriptions made pursuant to this Election Form will only be effected upon the implementation of the Plan.
- 2 The above Noteholder, by execution of this Election Form, hereby covenants, represents and warrants that such Noteholder: (i) is the sole beneficial owner of all of the issued and outstanding Notes indicated in Box 1 above free of all encumbrances; (ii) has full power and authority to execute and deliver this Election Form; (iii) upon completion, execution and delivery of this Election Form and prior to implementation of the Plan, will not, prior to such time, transfer or permit to be transferred any such Notes held by such Noteholder nor has any agreement been entered into to sell, assign or transfer any such Notes to any other person, in each case ~~except to a transferee who has agreed to be fully bound as a signatory hereunder in respect of the~~ transferred Notes by executing and delivering to Jaguar a joinder agreement, the form of which is attached hereto as Appendix "D", including executing and delivering to Jaguar an appropriate form of Rep Letter; and (iv) all information inserted into this Election Form (including all appendices hereto) by or on behalf of such Noteholder is accurate and all certifications, representations and warranties of the undersigned given in this Election Form (including all appendices hereto) will be true and correct immediately prior to the Implementation Time as if made at and as of that time.
- 3 The above Noteholder acknowledges that Jaguar provides no representation or advice as to the consequences, advantages or disadvantages of making an election hereunder.
- 4 The above beneficial Noteholder hereby acknowledges that the representations, warranties and covenants contained herein and in the Rep Letter delivered by such Noteholder including, without limitation, those set forth in Boxes 1 through 4 hereof, are made with the intent that they may be relied upon by Jaguar and its agents and counsel in determining the undersigned's eligibility to participate in the Share Offering. The above Noteholder further covenants that by the acceptance by Jaguar of the Noteholder's participation in the Share Offering in accordance herewith, he, she or it is representing and warranting that such representations and warranties are and will be true as at the Implementation Time of the Plan as if made at that time. The above Noteholder hereby agrees to indemnify Jaguar and its directors, officers and advisers (including their respective legal counsel) against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur caused or arising from reliance thereon in the event that such representations or warranties are untrue as at the Implementation Time of the Plan. The above Noteholder undertakes to immediately notify the Election Agent of any change in any statement or other information relating to the Noteholder set forth herein or in the Rep Letter which takes place prior to the Implementation Time.
- 5 Each Noteholder is required to (i) duly execute an appropriate form of Rep Letter, (ii) properly complete, duly execute and coordinate with its broker/DTC Participant to medallion/signature guarantee this Election Form, and (iii) ensure that its broker/DTC Participant mails or delivers this Election Form (including the duly executed Rep Letter) to the Election Agent via registered mail, by hand, by courier, by fax or by e-mail at the address indicated below prior to 5:00 p.m. (New York Time) on the Election Deadline:

Globic Advisors Inc.  
One Liberty Plaza, 23<sup>rd</sup> Floor  
New York, NY 10006  
Attention: Robert Stevens  
Fax: 212-271-3252  
E-mail: rstevens@globic.com

Delivery to an address other than as set forth above will not constitute valid delivery. If delivery is made by way of fax or e-mail, delivery of originals must follow by hand delivery, registered mail or courier.

- 6 Not less than 10 Business Days prior to the expected Implementation Date of the Plan, each beneficial Noteholder that submitted a properly completed and duly executed Election Form (including a duly executed Rep Letter in the appropriate form) will receive a notice of confirmation from Jaguar or its agent as to:
  - (a) the expected Implementation Date;
  - (b) the number of Offering Shares that, subject to compliance with the procedures described in the Plan, will be acquired by such beneficial Noteholder on the Implementation Date pursuant to the Subscription Privilege; and

- (c) the amount of funds (in cash) required to be deposited in escrow with the Escrow Agent by such beneficial Noteholder to purchase such Offering Shares pursuant to the Share Offering by no later than 11:00 a.m. on the seventh Business Day prior to the expected implementation Date.
- 7 Electing Eligible Investors who have been accepted to participate in the Share Offering will be required, pursuant to the funding instructions that will be set out in more detail in the notice of confirmation referred to above in paragraph 6, to forward, in immediately available funds by wire transfer or certified cheque, an aggregate amount representing the full amount of the Electing Eligible Investor Funding Amount no later than 11:00 a.m. on the seventh Business Day prior to the expected implementation Date, failing which such Electing Eligible Investor be deemed to have ceased, as of the Electing Eligible Investor Funding Deadline, to be an Electing Eligible Investor and its subscription for Offering Shares pursuant to the Subscription Privilege and right to receive Offering Shares and Accrued Interest Offering Shares shall be null and void.
- 8 ~~It is understood that, upon receipt by Jaguar of this Election Form duly completed and signed in accordance with the instructions set forth herein and upon implementation of the Plan, Jaguar will deliver (at Jaguar's discretion) the Offering Shares to which the above Noteholder is entitled to receive under this Election Form in the form of either: (i) a share certificate; or (ii) a Direct Registration Advice, in accordance with the registration and delivery instructions set forth in Appendix "C" hereto.~~
- 9 Subject to and in accordance with the terms and conditions of the Plan, other affected unsecured creditors under the Plan, if any, may be eligible to participate in the Share Offering with the prior consent of the Monitor and the Majority Backstop Parties, in which case, each Eligible Investor's Pro Rata Share of the Offering Shares would be adjusted accordingly.
- 10 The contract arising out of this Election Form shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the undersigned Noteholder and Jaguar each irrevocably attoms to the jurisdiction of the courts of the Province of Ontario.
- 11 Time shall be of the essence hereof.
- 12 This Election Form (including the Rep Letters) and the Plan represent the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein or in the Plan and, in the case of the Backstop Parties, in the Backstop Agreement and in the case of Consenting Noteholders, the Support Agreement.
- 13 The above Noteholder hereby acknowledges that the New Common Shares have not been approved or disapproved by the United States Securities and Exchange Commission or securities regulatory authorities in any state of the United States and that the New Common Shares will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state of the United States and will instead be issued in reliance upon exemptions under the 1933 Act and applicable exemptions under state securities laws.
- 14 The above Noteholder hereby acknowledges and agrees that all costs incurred by the Noteholder (including any fees and disbursements of any counsel retained by the Noteholder) relating to the participation in the Share Offering by the Noteholder shall be borne by the Noteholder (other than, for greater certainty, counsel and advisors to the Ad Hoc Committee, which fees and disbursements shall be borne by Jaguar in accordance with the retainer letters executed with Jaguar and the Support Agreement).
- 15 The terms and provisions of this Election Form shall be binding upon and enure to the benefit of the above Noteholder and Jaguar and their respective heirs, executors, administrators, successors and permitted assigns, if any; provided that, this Election Form shall not be assignable by any party without prior written consent of the other parties, except as described in Paragraph 2(iii) above.
- 16 Jaguar has the right to reject the above Noteholder's election to participate in whole or in part at any time at or prior to the time it is required to give notice of confirmation of the Noteholder's participation in the Share Offering in accordance with paragraph 6 above if the Noteholder's Election Form (including its Rep Letter) is incomplete, deficient or invalid in any manner or if Jaguar determines, together with its agents and advisors, that the Noteholder is not an Eligible Investor.
- 17 The above Noteholder hereby agrees that this Election Form (including the Rep Letter) is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Noteholder.
- 18 The above Noteholder hereby consents to Jaguar's collection of the personal information relating to the Noteholder contained in this Election Form (including the Rep Letter) or gathered in connection with the Noteholder's participation in the Share Offering. The above Noteholder also hereby acknowledges that such

personal information will be used by Jaguar and its affiliates and agents in order to administer and manage the execution and the issuance of the New Common Shares to such Noteholder pursuant to the Plan and may be disclosed to third parties that provide administrative and other services in respect therein and to government agencies where it is permitted or required by law, including any applicable anti-money laundering legislation or similar laws. Jaguar acknowledges that it will maintain the confidentiality of such personal information in all other respects.

- 19 The covenants, representations and warranties contained herein shall survive the closing of the transactions contemplated hereby.
- 20 The parties hereto have required that this agreement and all documents and notices related hereto and/or resulting herefrom be drawn up in the English language. *Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise.*

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**APPENDIX A**

**[Offshore Investor Rep Letter]**

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**APPENDIX B**  
**[Accredited Investor Rep Letter]**

**APPENDIX C**

**Registration and Delivery Instructions**

**Share Certificate Registration**

<b>Register the Offering Shares as set forth below:</b>
_____
(Name)
_____
(Account reference, if applicable)
_____
(Address)
_____

<b>Deliver the Offering Shares as set forth below:</b>
_____
(Name)
_____
(Account reference, if applicable)
_____
(Contact Name)
_____
(Address)
_____

**Direct Registration Advice**

<b>Issue the DRS Advice in the name of:</b>
_____
(Name)
_____
(Account Number)
_____
(Street Address and Telephone Number)
_____
(City and Province or State)
_____
(Country and Postal (Zip) Code)
_____
(Telephone – Business Hours)



APPENDIX D

Joinder Agreement

This Joinder to the Election Form (the "Joinder Agreement") is provided as of \_\_\_\_\_, 20\_\_ by \_\_\_\_\_ (the "Transferee Noteholder") to Jaguar Mining Inc. ("Jaguar") in consideration of the mutual covenants herein contained and benefits to be derived herefrom.

~~WHEREAS reference is made to a certain Election Form executed by \_\_\_\_\_ (the "Transferor Noteholder") on \_\_\_\_\_, 20\_\_ (the "Election Form"). All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Election Form;~~

WHEREAS certain 4.5% Convertible Notes in the principal amount of \$ \_\_\_\_\_ and/or 5.5% Convertible Notes in the principal amount of \$ \_\_\_\_\_ (the "Transferred Notes") have been transferred by the Transferor Noteholder to the Transferee Noteholder.

WHEREAS the Transferee Noteholder desires to become a party to, and to be bound by the terms of, the Election Form; and

WHEREAS pursuant to the terms of the Election Form, in order for the Transferee Noteholder to become a party to the Election Form, the Transferee Noteholder is required to execute this Joinder Agreement and an appropriate form of Rep Letter in the form attached to the Election Form;

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Transferee Noteholder hereby agrees as follows:

1. Joinder and Assumption of Obligations

Effective as of the date of this Joinder Agreement, the Transferee Noteholder hereby acknowledges that the Transferee Noteholder has received and reviewed a copy of the Election Form and the Circular, and hereby:

- (a) acknowledges and agrees to:
  - (i) join in the execution of, and become a party to, the Election Form, as indicated with its signature below;
  - (ii) subject to subsection (iii) below, be bound by all agreements of the Transferor Noteholder under the Election Form with the same force and effect as if such Transferee Noteholder was a signatory to the Election Form and was expressly named as a party therein; and
  - (iii) assume all rights and interests and perform all applicable duties and obligations of the Transferor Noteholder under the Election Form; and
- (b) confirms each representation and warranty of the Transferor Noteholder under the Election Form with the same force and effect as if such Transferee Noteholder was a signatory to the Election Form and was expressly named as a party therein;
- (c) executes an appropriate form of Rep Letter in the form attached to the Election Form; and
- (d) completes the Registration and Delivery Instructions form attached to the Election Form.

2. Binding Effect

All of the terms and conditions of the Election Form shall remain in full force and effect as in effect prior to the date hereof.

3. Miscellaneous

- (a) This Joinder Agreement, the Election Form and the Rep Letter express the entire understanding of the parties hereto with respect to the transactions contemplated hereby. ~~No prior negotiations or discussions shall limit, modify, or otherwise affect the provisions hereof.~~
- (b) Any determination that any provision of this Joinder Agreement or any application hereof is invalid, illegal or unenforceable in any respect and in any instance shall not affect the validity, legality, or enforceability of such provision in any other instance, or the validity, legality or enforceability of any other provisions of this Joinder Agreement.
- (c) This Joinder Agreement shall be governed by, construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein (excluding any conflict of laws rule or principle which might refer such construction to the laws of another jurisdiction) and all actions or proceedings arising out of or relating to this Joinder Agreement shall be heard and determined exclusively in the courts of the Province of Ontario.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

By completing and signing the below, the undersigned Transferee Noteholder hereby acknowledges and confirms the elections and certifications made under this Joinder Agreement and the Election Form and acknowledges and agrees to the terms and conditions set forth in this Joinder Agreement and the Election Form.

DATED at \_\_\_\_\_ this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Name of Transferee Noteholder: \_\_\_\_\_

Address of Transferee Noteholder: \_\_\_\_\_

Area Code and Telephone Number of Transferee Noteholder: \_\_\_\_\_

Email Address of Transferee Noteholder: \_\_\_\_\_

Authorized Signature of Transferee Noteholder: \_\_\_\_\_

Official Capacity or Title:  
\_\_\_\_\_

Name of individual whose signature appears above if different than the name of the Transferee Noteholder printed above: \_\_\_\_\_  
(please print)

Name of DTC Participant/Broker for this Transferee Noteholder: \_\_\_\_\_

DTC Participant/Broker Number: \_\_\_\_\_

Principal Amount of the of 4.5% Convertible Notes Transferred Notes: \_\_\_\_\_

Principal Amount of the of 5.5% Convertible Notes Transferred Notes: \_\_\_\_\_

DTC PARTICIPANT/BROKER SIGNATURE AND MEDALLION GUARANTEED: \_\_\_\_\_

(Endorsed by prime broker and restricted to the number of Transferred Notes)

Dated:

6274696

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**Schedule "E"**

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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  
JAGUAR MINING INC.  
("JAGUAR")

MASTER PROXY

4.5% Senior Unsecured Convertible Notes due November 1, 2014  
5.5% Senior Unsecured Convertible Notes due March 31, 2016  
CUSIP: 47009MAG8 AND 47009MAJ2

Voting Record Date: December 19, 2013  
Master Proxy Deadline Date: January 24, 2014 at 5 p.m. N.Y.C. Time

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Plan of Compromise and Arrangement of the Jaguar dated as of December 23, 2013 (as may be amended, restated or supplemented from time to time, the "Plan") filed pursuant to the *Companies' Creditors Arrangement Act* with the Ontario Superior Court of Justice (Commercial List) (the "Court") in the City of Toronto in the Province of Ontario or in the Meeting Order granted by the Court on December 23, 2013 (the "Meeting Order")

**INSTRUCTIONS:** DTC Participants holding the above-referenced securities through DTC should complete this Master Proxy on their own behalf or on behalf of the Beneficial Noteholders for whom they hold the Notes, and return this Master Proxy to Globic Advisors Inc., as directed below, before 5:00 p.m. on January 24, 2014. Beneficial Noteholders of Notes held through a Participant Holder (such as a brokerage firm, trust company or other nominee) should not use this Master Proxy. Such Beneficial Noteholders should contact the Monitor, their Participant Holder or Globic Advisors Inc. to obtain a copy of a Beneficial Noteholder Voting Instruction Form.

**FOR ASSISTANCE** in completing this form or for additional materials, please contact Robert Stevens of Globic Advisors Inc., in its capacity as Solicitation Agent, at 1-212-201-5346.

**STEP 1: APPOINTMENT OF PROXY / VOTE OF NOTES**

THE PARTICIPANT HOLDER, in its capacity as such, hereby revokes all proxies previously given in respect of the Plan (other than a proxy given in a capacity other than as a Noteholder) and nominates, constitutes, and appoints:

A) in respect of the Voting Claim(s) of Beneficial Noteholders, as listed below, [\*] of FTI Consulting Canada Inc. in its capacity as court-appointed monitor of Jaguar, or such other Person as he, in his sole discretion, may designate (the "Monitor Proxy") (i) to attend on behalf of and act for the undersigned Participant Holder (on behalf of Beneficial Noteholders who have submitted a Beneficial Noteholder Voting Information Form to the undersigned Participant Holder) at the Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling of such Meeting, and to vote the amount of the Beneficial Noteholder's Voting Claim(s) in the manner indicated below for voting purposes as determined by and accepted for voting purposes in accordance with the Meeting Order and as set out in the Plan, and (ii) to vote at Monitor Proxy's discretion and otherwise act for and on behalf of the undersigned Participant Holder (on behalf of Beneficial Noteholders who have submitted a Beneficial Noteholder Voting Information Form to the undersigned Participant Holder) with respect to any amendments, modifications, variations or supplements to the Plan and to any other matters that may come before the Meeting or any adjournment, postponement or other rescheduling of the Meeting.

**Notes Issued Under The 4.5% Convertible Note Indenture**

CUSIP: 47009MAG8

Votes FOR the Plan		Votes AGAINST the Plan	
Number of Owners	Principal Amount	Number of Owners	Principal Amount
	\$		\$

**Notes Issued Under The 5.5% Convertible Note Indenture**

CUSIP: 47009MAJ2

Votes FOR the Plan		Votes AGAINST the Plan	
Number of Owners	Principal Amount	Number of Owners	Principal Amount
	\$		\$

B) in respect of the Voting Claim(s) of Beneficial Noteholders, as listed below, the applicable individual identified below (i) to attend on behalf of and act for the undersigned Participant Holder (on behalf of Beneficial Noteholders indicated below) at the Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling of such Meeting, and to vote the applicable amount of the Beneficial Noteholder's Claim(s), as listed below, (plus accrued interest to December 19, 2013) for voting purposes as determined by and accepted for voting purposes in accordance with the Meeting Order and as set out in the Plan, and (ii) to vote at such applicable individual's discretion and otherwise act for and on behalf of the undersigned Participant Holder (on behalf of Beneficial Noteholders listed below) with respect to any amendments, modifications, variations or supplements to the Plan and to any other matters that may come before the Meeting or any adjournment, postponement or other rescheduling of the Meeting.

Name of Beneficial Noteholder	Name of Proxy	Principal Amount

Please feel free to attach additional schedules as is necessary.

Any claims listed in clause (B) above shall not be included in clause (A) above, as it is anticipated that claims referenced in clause (B) above will be voted by the appointed person at the Meeting.

**STEP 2: EXECUTION BY AUTHORIZED SIGNATORY**

By signing below, the Participant Holder hereby certifies that (i) the summary above is a true and accurate schedule of the Beneficial Noteholders as of the Voting Record Date who have delivered Beneficial Noteholder Voting Instruction Forms to the undersigned Participant Holder, if applicable, and (ii) the undersigned Participant Holder is the holder, through a position held at DTC, of the Notes set forth above.

Date Submitted: \_\_\_\_\_, 201\_\_

Participant No. \_\_\_\_\_

Print Name of Participant Holder: \_\_\_\_\_

Authorized Employee Contact (Print Name): \_\_\_\_\_

Title: \_\_\_\_\_ Tel. No.: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Signature: X \_\_\_\_\_

**MEDALLION STAMP BELOW**

**STEP 3. DELIVERY OF MASTER PROXY**

The Master Proxy should be delivered to the Solicitation Agent by facsimile or other electronic delivery before or on the deadline provided that originals are received by the Solicitation Agent on the following business day.

Attn: Robert Stevens  
One Liberty Plaza, 23<sup>rd</sup> Floor  
New York, New York 10006  
Telephone: (212) 201-5346,  
Facsimile: (212) 271-3252  
E-mail: rstevens@globic.com

**DELIVERY OF THIS MASTER PROXY OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.**

*Copies of this and other documents should be retained for your files.*

The Court has ordered that you verify each Beneficial Noteholder's Beneficial Noteholder Voting Instruction Form and include the amounts of their holdings on this Master Proxy for delivery to the Solicitation Agent at or before 5:00 p.m. on January 24, 2014. All Master Proxies must be received by the Monitor by no later than 10:00 a.m. on the Business Day before the Meeting or, if the Meeting is adjourned or postponed, by 10:00 a.m. on the last Business Day preceding the date to which the Meeting is adjourned or postponed.

The Monitor is authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which any proxy is completed and executed, and may waive strict compliance with the requirements in connection with the deadlines imposed herewith.

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  
JAGUAR MINING INC. (the "Applicant")

Court File No: CV-13-10383  
-0002

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**MEETING ORDER**

**Norton Rose Fulbright Canada LLP**  
Royal Bank Plaza, South Tower, Suite 3800  
200 Bay Street, P.O. Box 84  
Toronto, Ontario M5J 2Z4 CANADA

**Tony Reyes** LSUC#: 28218V  
Tel: 416.216.4825  
Email: [tony.reyes@nortonrosefulbright.com](mailto:tony.reyes@nortonrosefulbright.com)

**Evan Cobb** LSUC#: 55787N  
Tel: 416.216.1929  
Email: [evan.cobb@nortonrosefulbright.com](mailto:evan.cobb@nortonrosefulbright.com)

Fax: 416.216.3930

Lawyers for the Applicant



## Appendix "E"

...government...  
...in...  
...governing Unity Party...  
...has continued to be a primary

...the...  
...Mr. Dombrowski...  
...2009...  
...laid the groundwork for

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...a total of just under 25 per cent...  
...Andrijs Andrejevs...  
...wood-products factory...  
...the town of Zilupe near the Rus-

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...government...  
...the coming weeks...  
...will likely maintain it

...investors...  
...await initial production...  
...results from a second oil field...  
...known as Tubaran Martelo

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### LEGALS

#### NOTICE TO CREDITORS of JAGUAR MINING INC. (the "APPLICANT") RE: NOTICE OF CCAA FILING

NOTICE IS HEREBY GIVEN that on December 23, 2013 the Applicant sought and obtained an initial order (the "Initial Order") under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA") from the Ontario Superior Court of Justice (Commercial List) at Toronto under court file number CV-13-10383-00CL Pursuant to the Initial Order, FTI Consulting Canada Inc. has been appointed as CCAA monitor (the "Monitor"). PLEASE TAKE NOTICE that a copy of the Initial Order and other public information concerning these CCAA proceedings can be found on the Monitor's website at <http://cfcanada.fticonsulting.com/jaguar> or may be obtained by contacting the Monitor at:  
FTI Consulting Canada Inc.  
Court-appointed Monitor of  
Jaguar Mining Inc.  
TD South Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8  
Telephone: 416-649-8044  
Fax: 416-649-8101  
Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)  
Website: <http://cfcanada.fticonsulting.com/jaguar>

#### NOTICE TO AFFECTED CREDITORS OF JAGUAR MINING INC. OF THE MEETING AND SANCTION HEARING

NOTICE IS HEREBY GIVEN that a plan of compromise and arrangement (the "Plan") has been filed with the Ontario Superior Court of Justice (Commercial List) (the "Court") in respect of Jaguar Mining Inc. (the "Applicant") pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended.  
NOTICE IS ALSO HEREBY GIVEN that a meeting of a single class of affected creditors (the "Meeting") will be held at 10:00 a.m. on January 28, 2014 (or such other date as may be set and announced in accordance with the Meeting Order) at the offices of Norton Rose Fulbright Canada LLP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 3800, Toronto, Ontario, M5J 2Z4 for the purpose to consider and vote upon the Plan filed by the Applicant. The Meeting is being held pursuant to the Order of the Court made on December 23, 2013 (the "Meeting Order"). A copy of the Meeting Order can be found on the Monitor's website at: <http://cfcanada.fticonsulting.com/jaguar>. Capitalized terms used but not otherwise defined in this notice have the meaning ascribed to them in the Meeting Order.  
The Monitor's contact details for additional information or materials related to the Meeting is:

FTI Consulting Canada Inc.  
Court-appointed Monitor of  
Jaguar Mining Inc.  
TD South Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8  
Telephone: 416-649-8044  
Fax: 416-649-8101  
Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)  
Website: <http://cfcanada.fticonsulting.com/jaguar>

#### NOTICE OF CLAIMS PROCEDURE FOR JAGUAR MINING INC. (the "Applicant") PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT

PLEASE TAKE NOTICE that this notice is being published pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made on December 23, 2013 (the "Claims Procedure Order"). Pursuant to the Claims Procedure Order, a Claim Package will be sent to Known Unsecured Creditors by mail, on or before December 30, 2013. Claimants may also obtain the Claims Procedure Order and a Claim Package from the website of the Monitor at <http://cfcanada.fticonsulting.com/jaguar>, or by contacting the Monitor by telephone (416-649-8044).

Proofs of Claim must be submitted to the Monitor for any claim against the Applicant, whether unliquidated, contingent or otherwise, or a claim against any current or former officer or director of the Applicant, in each case where the claim (i) arose prior to December 23, 2013, or (ii) arose on or after December 23, 2013 as a result of the restructuring, termination, repudiation or disclaimer of any lease, contract, or other agreement or obligation. Please consult the Claim Package for more details.  
Completed Proofs of Claim must be received by the Monitor by 5:00 p.m. (prevailing Eastern Time) on the applicable claims bar date, as set out in the Claims Procedure Order. It is your responsibility to ensure that the Monitor receives your Proof of Claim by the applicable claims bar date.  
CLAIMS WHICH ARE NOT RECEIVED BY THE APPLICABLE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.  
Capitalized terms used but not otherwise defined in this notice have the meaning ascribed to them in the Claims Procedure Order.

The Monitor's contact details for additional information or materials related to the Meeting is:

FTI Consulting Canada Inc.  
Court-appointed Monitor of  
Jaguar Mining Inc.  
TD South Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8  
Telephone: 416-649-8044  
Fax: 416-649-8101  
Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)  
Website: <http://cfcanada.fticonsulting.com/jaguar>

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Court File No.: CV-13-10362-00CL

#### 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 SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCON) INC., 2348993 ONTARIO INC., 2148999 ONTARIO INC., 2147581 ONTARIO INC. AND 2147650 ONTARIO INC. (COLLECTIVELY, "SILVER STREAMS")

On December 17, 2013, Silver Streams obtained protection under the Companies' Creditors Arrangement Act pursuant to an order issued by the Ontario Superior Court of Justice (Commercial List) (the "Initial Order"). Grant Thornton Limited was appointed as the Monitor of Silver Streams ("Monitor").

A copy of the Initial Order is available on the Monitor's website at: [www.grantthornton.ca/silverstreams](http://www.grantthornton.ca/silverstreams).

Those wishing to receive a copy of the Initial Order by mail or to contact a representative of the Monitor can call: (416) 360-5023 or email: [Jan.Oros@ca.gt.com](mailto:Jan.Oros@ca.gt.com).

Grant Thornton

### BUSINESS TO BUSINESS

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## Legal Notices

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**NOTICE TO DEFECTIVE CREDITORS OF JACQUES SAFFRAN INC. BY THE EXECUTOR OF THE ESTATE OF JACQUES SAFFRAN**

NOTICE IS HEREBY GIVEN that a list of creditors and claimants of the Estate of Jacques Saffran, Inc. has been filed with the Clerk of the Superior Court of the State of New Jersey, County of Essex, at Trenton, New Jersey, on January 15, 2013. Any creditor or claimant who has not filed a claim with the Clerk of the Superior Court of the State of New Jersey, County of Essex, at Trenton, New Jersey, on or before January 15, 2013, shall be barred from asserting any claim against the Estate of Jacques Saffran, Inc. unless such claimant can establish that such claimant was not on the list of creditors and claimants filed with the Clerk of the Superior Court of the State of New Jersey, County of Essex, at Trenton, New Jersey, on January 15, 2013, and that such claimant was not notified of the filing of the list of creditors and claimants.

**NOTICE TO CREDITORS OF JACQUES SAFFRAN INC. BY THE EXECUTOR OF THE ESTATE OF JACQUES SAFFRAN**

NOTICE IS HEREBY GIVEN that a list of creditors and claimants of the Estate of Jacques Saffran, Inc. has been filed with the Clerk of the Superior Court of the State of New Jersey, County of Essex, at Trenton, New Jersey, on January 15, 2013. Any creditor or claimant who has not filed a claim with the Clerk of the Superior Court of the State of New Jersey, County of Essex, at Trenton, New Jersey, on or before January 15, 2013, shall be barred from asserting any claim against the Estate of Jacques Saffran, Inc. unless such claimant can establish that such claimant was not on the list of creditors and claimants filed with the Clerk of the Superior Court of the State of New Jersey, County of Essex, at Trenton, New Jersey, on January 15, 2013, and that such claimant was not notified of the filing of the list of creditors and claimants.

**NOTICE TO CREDITORS OF JACQUES SAFFRAN INC. BY THE EXECUTOR OF THE ESTATE OF JACQUES SAFFRAN**

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## ADVERTISMENT

**NOTICE OF CLAIMS PROCEDURE FOR THE ESTATE OF JACQUES SAFFRAN INC. BY THE EXECUTOR OF THE ESTATE OF JACQUES SAFFRAN**

NOTICE IS HEREBY GIVEN that a list of creditors and claimants of the Estate of Jacques Saffran, Inc. has been filed with the Clerk of the Superior Court of the State of New Jersey, County of Essex, at Trenton, New Jersey, on January 15, 2013. Any creditor or claimant who has not filed a claim with the Clerk of the Superior Court of the State of New Jersey, County of Essex, at Trenton, New Jersey, on or before January 15, 2013, shall be barred from asserting any claim against the Estate of Jacques Saffran, Inc. unless such claimant can establish that such claimant was not on the list of creditors and claimants filed with the Clerk of the Superior Court of the State of New Jersey, County of Essex, at Trenton, New Jersey, on January 15, 2013, and that such claimant was not notified of the filing of the list of creditors and claimants.

**NOTICE TO CREDITORS OF JACQUES SAFFRAN INC. BY THE EXECUTOR OF THE ESTATE OF JACQUES SAFFRAN**

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**NOTICE TO CREDITORS OF JACQUES SAFFRAN INC. BY THE EXECUTOR OF THE ESTATE OF JACQUES SAFFRAN**

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## **Appendix “F”**

**FRANCHISES**

**BOMBARDIER**

**NOTICE OF DIVIDENDS**

On October 30, 2013 the Board of Directors of Bombardier Inc. declared the following dividends:

Series 3 preferred shares	\$0.195675 CDN per share
Series 4 preferred shares	\$0.300825 CDN per share

These dividends will be paid on January 31, 2014 to the shareholders of record at the close of business on January 17, 2014.

Daniel Desjardins  
Senior Vice President, General Counsel  
and Corporate Secretary

October 31, 2013

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**LEGALS**

**NOTICE TO AFFECTED CREDITORS OF JAGUAR MINING INC. OF THE MEETING AND SANCTION HEARING**

NOTICE IS HEREBY GIVEN that a plan of compromise and arrangement (the "Plan") has been filed with the Ontario Superior Court of Justice (Commercial List) (the "Court") in respect of Jaguar Mining Inc. (the "Applicant") pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended.

NOTICE IS ALSO HEREBY GIVEN that a meeting of a single class of affected creditors (the "Meeting") will be held at 10:00 a.m. on January 28, 2014 (or such other date as may be set and announced in accordance with the Meeting Order) at the offices of Norton Rose Fulbright Canada LLP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 3800, Toronto, Ontario, M5J 2Z4 for the purpose to consider and vote upon the Plan filed by the Applicant. The Meeting is being held pursuant to the Order of the Court made on December 23, 2013 (the "Meeting Order"). A copy of the Meeting Order can be found on the Monitor's website at: <http://cfcana.com/ficconsulting.com/jaguar>. Capitalized terms used but not otherwise defined in this notice have the meaning ascribed to them in the Meeting Order.

The Monitor's contact details for additional information or materials related to the Meeting is:

FTI Consulting Canada Inc.  
Court-appointed Monitor of  
Jaguar Mining Inc.  
TD South Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8  
Telephone: 416-649-8044

Fax: 416-649-8101  
Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)  
Website: <http://cfcana.com/ficconsulting.com/jaguar>

**NOTICE TO CREDITORS OF JAGUAR MINING INC. (THE "APPLICANT") AND/OR ITS DIRECTORS OR OFFICERS**

**RE: NOTICE OF CLAIMS BAR DATE IN COMPANIES' CREDITORS ARRANGEMENT ACT ("CCAA") PROCEEDINGS**

NOTICE IS HEREBY GIVEN that pursuant to an Order of the Ontario Superior Court of Justice made December 23, 2013 (the "Order"), a claims procedure has been commenced for the purpose of identifying and determining all claims against the Applicant and the Directors and Officers (including former directors and officers) of the Applicant that are to be affected in the Applicant's Plan of Compromise and Arrangement under the CCAA.

PLEASE TAKE NOTICE that the claims procedure applies only to the Claims described in the Order. A copy of the Order and other public information concerning CCAA Proceedings can be found at the following website: <http://cfcana.com/ficconsulting.com/jaguar>. Any creditor (other than Noteholders in respect of Claims pertaining to the Notes) who has not received a Claims Package and who believes that he or she has a Claim against the Applicant or a Director or Officer (including a former director or officer) under the Order must contact the Monitor in order to obtain a Proof of Claim form.

THE CLAIMS BAR DATE is 9:00 p.m. (Toronto Time) on January 22, 2014. Proofs of Claim in respect of Pre-filing Claims and Director/Officer Claims (other than Claims of Noteholders pertaining to the Notes) must be completed and filed with the Monitor on or before the Claims Bar Date.

THE RESTRUCTURING PERIOD CLAIMS BAR DATE is 5:00pm (Toronto Time) on the date that is seven (7) Calendar Days after termination, repudiation or resiliation of the agreement or other event giving rise to the Restructuring Period Claim. Proofs of Claim in respect of Restructuring Period Claims must be completed and filed with the Monitor on or before the Restructuring Period Claims Bar Date.

HOLDERS OF CLAIMS who do not file a Proof of Claim by the Claims Bar Date (other than Noteholders in respect of Claims pertaining to the Notes) or the Restructuring Period Claims Bar Date, as applicable, shall not be entitled to vote at any meeting of creditors regarding the plan of compromise and arrangement being proposed by the Applicant or to participate in any distribution under such plan, and any Claims such creditor may have against the Applicant and/or any of the Directors or Officers (including former directors and officers) of the Applicant shall be forever extinguished and barred.

CREDITORS REQUIRING INFORMATION or claim documentation may contact the Monitor at the following address by prepaid registered mail, courier, personal delivery, facsimile transmission, email or telephone:

FTI Consulting Canada Inc.  
Court-appointed Monitor of  
Jaguar Mining Inc.  
TD South Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8

Telephone: 416-649-8044  
Fax: 416-649-8101  
Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)

Canada's truckers face exorbitant price of diesel also usually

FROM PAGE 1

**Weather: E**

Just as operations at the airport were returning to normal after disruptions from the Christmas ice storm, fret over the closing of air routes from Montreal and Ottawa Sunday night, Air Canada spoke: Peter Fitzpatrick said.

The airline gave out 2,000 rooms to stranded passengers in the Toronto area Sunday and added two special flights to Montreal Monday with its aircraft - Boeing 777-300ER. Porter Airlines cancelled two dozen flights out of Montreal on Monday because of the conditions and poor weather in Boston and Newark, spokeswoman Brad Cicero said. Where Porter has added flights to get stranded passengers home.

The weather's broader impact on the economy is likely to be temporary, but while it lasts, the impact can be dramatic. Prices for natural gas in the New York City area skyrocketed Monday for any utilities in need of immediate supply.

Doug Porter, chief economist at BMO Nesbitt Burns Inc., said a significant proportion of the loss of business that is lost during periods of bad weather can be regained when the sun comes out. Companies can play catch up next day or the next week, he said.

While some businesses as restaurants - may not be able to make up the difference, he said.

Mr. Porter noted that during the massive ice storm of last winter, when huge swaths of Quebec and Ontario were paralysed for weeks, there was a significant short-term hit to the economy but then it roared back very quickly.

In the current spell of weather, companies are doing what they can to keep their operations running.

Canadian National Rail said it is running shorter routes and taking detours in regions where the snow and below-freezing temperatures are affecting switches and railroads. CN operates about 32,000 kilometers of rail in Canada and the

FROM PAGE 1

**Erman: Priv**  
**all of this m**

Fundraising for private equity firms jumped 15 per cent last year to \$43-billion. That, to account for borrowed money used in buyouts, and that enough to fund almost a billion dollars of buyouts globally, not all of that will be raised in 2014, but are not raising money to it. Bankers and bond markets remain open for lending extremely favourable terms.

Besides, there will be more money coming in. Preqin researcher Ignatius Fogart said 2,000 funds are on the right now, seeking about \$100 billion more from investors in buyouts.

recruited in the past. The son is still in the business, a lawyer with the governing Dairy Party. Latvia has continued to be a primary

the operations with the new for us. I have to say that anyone. Mr. Dombrovskis, in office since 2009, laid the groundwork for

partially because of the fact that a lot of just under 25 per cent. Andrejs Andrejevs, who runs a wood-products factory close to the town of Zilupe near the Rus-

later has been an advocate for this policy and a new government, expected to be named in the coming weeks, will likely maintain it.

investor, remains in credit as results from a second oil field known as Tubaran Martelo.

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### LEGALS

#### NOTICE TO CREDITORS of JAGUAR MINING INC. (the "APPLICANT")

##### RE: NOTICE OF CCAA FILING

NOTICE IS HEREBY GIVEN that on December 23, 2013 the Applicant sought and obtained an initial order (the "Initial Order") under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA") from the Ontario Superior Court of Justice (Commercial List) at Toronto under court file number CV-13-10383-00CL Pursuant to the Initial Order, FTI Consulting Canada Inc. has been appointed as CCAA monitor (the "Monitor"). PLEASE TAKE NOTICE that a copy of the Initial Order and other public information concerning these CCAA proceedings can be found on the Monitor's website at <http://cfcanada.fticonsulting.com/jaguar> or may be obtained by contacting the Monitor at: FTI Consulting Canada Inc. Court-appointed Monitor of Jaguar Mining Inc. TD South Tower 79 Wellington Street West Suite 2010, P.O. Box 104 Toronto, Ontario M5K 1G8 Telephone: 416-649-8044 Fax: 416-649-8101 Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com) Website: <http://cfcanada.fticonsulting.com/jaguar>

#### NOTICE TO AFFECTED CREDITORS OF JAGUAR MINING INC. OF THE MEETING AND SANCTION HEARING

NOTICE IS HEREBY GIVEN that a plan of compromise and arrangement (the "Plan") has been filed with the Ontario Superior Court of Justice (Commercial List) (the "Court") in respect of Jaguar Mining Inc. (the "Applicant") pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended. NOTICE IS ALSO HEREBY GIVEN that a meeting of a single class of affected creditors (the "Meeting") will be held at 10:00 a.m. on January 28, 2014 (or such other date as may be set and announced in accordance with the Meeting Order) at the offices of Norton Rose Fulbright Canada LLP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 3800, Toronto, Ontario, M5J 2Z4 for the purpose to consider and vote upon the Plan filed by the Applicant. The Meeting is being held pursuant to the Order of the Court made on December 23, 2013 (the "Meeting Order"). A copy of the Meeting Order can be found on the Monitor's website at: <http://cfcanada.fticonsulting.com/jaguar>. Capitalized terms used but not otherwise defined in this notice have the meaning ascribed to them in the Meeting Order. The Monitor's contact details for additional information or materials related to the Meeting is:

FTI Consulting Canada Inc.  
Court-appointed Monitor of  
Jaguar Mining Inc.  
TD South Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8  
Telephone: 416-649-8044  
Fax: 416-649-8101  
Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)  
Website: <http://cfcanada.fticonsulting.com/jaguar>

#### NOTICE OF CLAIMS PROCEDURE FOR JAGUAR MINING INC. (the "Applicant") PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT

PLEASE TAKE NOTICE that this notice is being published pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made on December 23, 2013 (the "Claims Procedure Order"). Pursuant to the Claims Procedure Order, a Claim Package will be sent to Known Unsecured Creditors by mail, on or before December 30, 2013. Claimants may also obtain the Claims Procedure Order and a Claim Package from the website of the Monitor at <http://cfcanada.fticonsulting.com/jaguar>, or by contacting the Monitor by telephone (416-649-8044). Proofs of Claim must be submitted to the Monitor for any claim against the Applicant, whether unliquidated, contingent or otherwise, or a claim against any current or former officer or director of the Applicant, in each case where the claim (i) arose prior to December 23, 2013, or (ii) arose on or after December 23, 2013 as a result of the restructuring, termination, repudiation or disclaimer of any lease, contract, or other agreement or obligation. Proofs of Claim must be received by the Monitor by 5:00 p.m. (prevailing Eastern Time) on the applicable claims bar date, as set out in the Claims Procedure Order. It is your responsibility to ensure that the Monitor receives your Proof of Claim by the applicable claims bar date. CLAIMS WHICH ARE NOT RECEIVED BY THE APPLICABLE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER. Capitalized terms used but not otherwise defined in this notice have the meaning ascribed to them in the Claims Procedure Order. The Monitor's contact details for additional information or materials related to the Meeting is: FTI Consulting Canada Inc. Court-appointed Monitor of Jaguar Mining Inc. TD South Tower 79 Wellington Street West Suite 2010, P.O. Box 104 Toronto, Ontario M5K 1G8 Telephone: 416-649-8044 Fax: 416-649-8101 Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com) Website: <http://cfcanada.fticonsulting.com/jaguar>

#### Court File No.: CV-13-10383-00CL 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 SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINI) INC., 2146269 ONTARIO INC., 2146990 ONTARIO INC., 2147561 ONTARIO INC. AND 2147688 ONTARIO INC. (COLLECTIVELY, "SILVER STREAMS")

On December 17, 2013, Silver Streams obtained protection under the Companies' Creditors Arrangement Act pursuant to an order issued by the Ontario Superior Court of Justice (Commercial List) (the "Initial Order"). Grant Thornton Limited was appointed as the Monitor of Silver Streams ("Monitor").

A copy of the Initial Order is available on the Monitor's website at: [www.grantthornton.ca/silverstreams](http://www.grantthornton.ca/silverstreams).

Those wishing to receive a copy of the Initial Order by mail or to contact a representative of the Monitor can call: (416) 360-5023 or email: [Jan.Ores@ca.gt.com](mailto:Jan.Ores@ca.gt.com).

Grant Thornton

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## Report on Business

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of the specialists in driving more listings to its archival.  
Bob McCooley, a former NYSE floor broker who now oversees listings at Nasdaq, a unit of Nasdaq OMX Group Inc., stressed

for the company's IPO in May 2013. Mr. Ball said that he was skeptical about NYSE's pitch that its trading floor offered meaningful benefits.  
"I couldn't get convinced that

the number of bodies on the floor has dwindled to about 1,000 designated market makers, floor brokers and NYSE operations personal, down from about 4,000

a decade ago. Some positions, including "runners" who shuffled order tickets between trading

which tapped NYSE for its September 2012 IPO, entered branding and marketing perks offered by both exchanges into a detailed spreadsheet to help make a decision. The trading floor

head of NYSE's global listings business, minutes after Twitter's IPO. "If there were any questions about the relevance of the floor and designated market makers, those questions were resolved."

## Pakistan Shares Draw Global Investors

BY DANIEL INMAN

Foreign investors are putting money into Pakistan, braving one of the world's most dangerous countries, in a bet on a recently elected government that is rolling out an economic program to aid the struggling economy.

The benchmark stock index in the financial capital, Karachi, jumped 49% last year, ranking as one of the world's top performers.

The rally is part of a broad move by money managers willing to take on high risks in frontier markets across the globe in hopes of returns that beat traditional emerging markets.

That bet paid off handsomely in 2013 as countries including Argentina, Venezuela and Vietnam also scored big gains, though they also have a history of volatile movements and sudden declines.

The catalyst in Pakistan was the election in May of the Pakistan Muslim League, led by Nawaz Sharif, a conservative, business-friendly politician. It is the first time in the nation's history an elected government has handed over power to another, raising expectations for improved political stability.

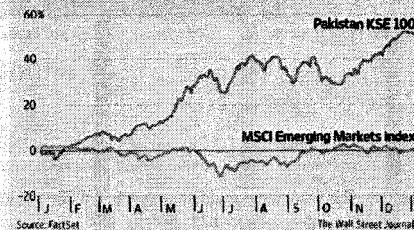
Flows from foreign investors into Pakistan reached \$283 million from the beginning of May, the month of the election, to the end of 2013, according to the National Clearing Co. of Pakistan. Global investors have also snapped up Pakistani government bonds. Yields, which move inversely to prices, have fallen to 7.54% recently for the 10-year bond from as high as 11.69% in April.

In a sign of confidence, the government said last month it is aiming to sell billions of rupees in debt aimed at the Pakistani diaspora. A spokesman for the finance ministry said there is no specific time frame for the issuance of the bonds.

The optimism stems in part from the government paying off \$5 billion in debt that was weighing on the energy sector,

### Regional Performer

As investors avoided traditional emerging markets in 2013, frontier markets like Pakistan rose sharply.



freeing up funds at fuel importers and power producers and distributors. The country also agreed to a long-term bailout loan of at least \$6.6 billion from the International Monetary Fund to avoid a potential balance-of-payments crisis.

In addition, the government has announced a far-reaching privatization program that will include the national airline and

is trading at more than nine times trailing 12-month earnings, a common valuation measure used by stock analysts.

Still, the stock market is small, meaning Pakistan can be overlooked by larger investors. The market capitalization of the companies listed in Karachi is around \$52 billion, according to research from Foundation Securities. That compares with a value of about \$1.1 trillion for companies listed on the Bombay Stock Exchange in neighboring India.

"Pakistan as a market has very many companies that are trading below their fair value, but as it goes, you get distracted by other, more important markets," said Arnout van Rijn, chief investment officer at Robeco Asia Pacific in Hong Kong who manages the \$1.2 billion Robeco Asia-Pacific Equities fund.

The market has been volatile in the past. Stocks and the currency plummeted in 1998 following a test of nuclear weapons that attracted international sanctions when Mr. Sharif was last in power.

But since the end of 2008, the market has been up, with shares soaring 329% through the end of 2013, even though the country has been hit by a bloody Islamic insurgency, the economy has nose-dived and Karachi has been torn by gang violence during that period.

Some investors say companies

that have survived both a weak economy and regular violence throughout the country are well run, resilient and especially appealing. Unilever Pakistan Foods Ltd., a unit of the consumer-goods giant, shot up 116% last year.

"When you have to deal in this kind of environment, I think you have to be extremely good as management to deal with it and survive," said Thomas Vester, fund manager at Lloyd George Management who runs the firm's frontier-market investments and manages assets worth \$856 million as of Oct. 31.

The relative political stability is encouraging more investors to focus on the country, whose population of around 180 million makes it the sixth-most-populous in the world and a potential draw for those betting on rising incomes and more consumer spending.

"Pakistan has a fairly diverse economy with a large and young population that needs to be fed and supplied basic infrastructure such as electricity," said Caglar Somek, global portfolio manager at Caravel Management in New York, which manages around \$650 million.

"If you find the companies that supply those basic needs, growing at double digit with high profitability, you can buy them at valuations that are on average 30% to 40% cheaper than their emerging-market peers," Mr. Somek said.

## SYNC TRACK DECIDE

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#### PUBLIC NOTICES

NOTICE TO CREDITORS OF JAGGAR MINING INC. (THE APPLICANT) AND/OR ITS DIRECTORS OR OFFICERS RE: NOTICE OF CLAIMS MADE IN COMPANIES CREDITORS ARRANGEMENT ACT (CCAA) PROCEEDINGS

NOTICE IS HEREBY GIVEN that pursuant to an Order of the Ontario Superior Court of Justice made December 23, 2013 (the "Order"), a claims procedure has been commenced for the purpose of identifying and delivering all claims against the Applicant and the Directors and Officers (including former directors and officers) of Jaggar Mining Inc. ("Jaggar") pursuant to the Applicant's Plan of Compromise and Arrangement under the CCAA.

PLEASE TAKE NOTICE that the claims procedure applies only to the Claims described in the Order. A copy of the Order and other public information concerning CCAA Proceedings can be found at the following website: <http://www.ccaad.ca/claimsproceedings/jaggar>. Any creditor (other than Holders) in respect of Claims pertaining to the Applicant who has not received a Claims Package and who believes that he or she has a claim against the Applicant or a Director or Officer (including a former director or officer) under the Order must contact the Monitor in order to obtain a Power of Claim Form.

THE CLAIMS BAR DATE IS 5:00 a.m. (Toronto Time) on January 22, 2014. Proof of Claims in respect of Pre-Filing Claims and Director/Officer Claims (other than Claims of Holders) pertaining to the Order must be completed and filed with the Monitor on or before the Reconstructing Period Claims Bar Date.

THE RECONSTRUCTING PERIOD CLAIMS BAR DATE IS 5:00 p.m. (Toronto Time) on the date that is seven (7) Calendar Days after termination, rescission or annulment of the agreement or other court order giving rise to the Reconstructing Period Claims. Proof of Claims in respect of Reconstructing Period Claims must be completed and filed with the Monitor on or before the Reconstructing Period Claims Bar Date.

HOLDERS OF CLAIMS who do not file a Proof of Claim by the Claims Bar Date (other than Holders in respect of Claims pertaining to the Order) or the Reconstructing Period Claims Bar Date, as applicable, shall not be entitled to vote at any meeting of creditors regarding the plan of compromise and arrangement proposed by the Applicant or to participate in any distribution under such plan, and any Claims such creditor may have against the Applicant and/or any of the Directors or Officers (including former directors and officers) of the Applicant shall be forever extinguished and barred.

CREDITORS requiring information or claim documentation may contact the Monitor at the following address by email, registered mail, courier, personal delivery, facsimile transmission, or other appropriate means:

FTI Consulting Canada Inc.  
Court-appointed Monitor of  
Jaggar Mining Inc.  
Claims Process  
TD South Tower  
75 Wellington Street West  
Suite 2610, P.O. Box 124  
Toronto, Ontario M5X 1C6  
Telephone: 416-449-8944  
Facsimile: 416-449-8944  
Email: [jaggarmining@fticonsulting.com](mailto:jaggarmining@fticonsulting.com)  
Website: <http://www.ccaad.ca/claimsproceedings/jaggar>

#### PUBLIC NOTICES

NOTICE TO AFFILIATED CREDITORS OF JAGGAR MINING INC. OF THE MEETING AND SANCTION HEARING.

NOTICE IS HEREBY GIVEN that a plan of compromise and arrangement (the "Plan") has been filed with the Ontario Superior Court of Justice (Commercial List) (the "Court") in respect of Jaggar Mining Inc. (the "Applicant") pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended.

NOTICE IS ALSO HEREBY GIVEN that a meeting of a single class of affected creditors (the "Meeting") will be held at 10:00 a.m. on January 28, 2014 (or such other date as may be set and announced in accordance with the Meeting Order) at the offices of Norton Rose Fulbright Canada LLP, Royal Bank Plaza, Suite 2610, 75 Bay Street, Suite 2610, Toronto, Ontario, M5X 1C6 for the purpose to consider and vote upon the Plan filed by the Applicant. The Meeting Order can be found on the Monitor's website at: <http://www.ccaad.ca/claimsproceedings/jaggar>. Capitalized terms used but not otherwise defined in this notice have the meanings ascribed to them in the Meeting Order.

The Monitor's contact details for additional information or materials related to the Meeting are:

FTI Consulting Canada Inc.  
Court-appointed Monitor of  
Jaggar Mining Inc.  
TD South Tower  
75 Wellington Street West  
Suite 2610, P.O. Box 124  
Toronto, Ontario M5X 1C6  
Telephone: 416-449-8944  
Facsimile: 416-449-8944  
Email: [jaggarmining@fticonsulting.com](mailto:jaggarmining@fticonsulting.com)  
Website: <http://www.ccaad.ca/claimsproceedings/jaggar>

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Table with multiple columns of financial data, including various stock and fund prices. Includes symbols like 'Central Fund of Canada' and 'Dow Jones Industrial Average'.

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#### BUSINESS NOTICES

**NOTICE OF CLAIMS PROCEDURE FOR JAGUAR MINING INC. (the "Applicant") PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT**

PLEASE TAKE NOTICE that this notice is being published pursuant to an order of the Ontario Superior Court of Justice (Commercial List) made on December 23, 2013 (the "Claims Procedure Order"). Pursuant to the Claims Procedure Order, a Claims Package will be sent to Applicant's Creditors by mail, on or before December 30, 2013. Debtors may also obtain the Claims Procedure Order and the Claims Package from the website of the Monitor at <http://crimanda.com/monitoring>, on paper, or by contacting the Monitor by telephone (416-649-8844).

Proofs of Claim must be submitted to the Monitor for my claim against the Applicant, whether unsecured, contingent or otherwise, in a claim against any current or former officer or director of the Applicant, in each case within 30 days prior to December 23, 2013, at 10:00 am, or after December 23, 2013, as a result of the restructuring, reorganization, liquidation or dissolution of any issuer, conduct or other agreement or obligation. Please consult the Claims Package for more details. Completed Proofs of Claim must be received by the Monitor by 5:00 pm, Eastern Time, on the applicable dates set out in the Claims Procedure Order and it is your responsibility to ensure that the Monitor receives your Proof of Claim by the applicable dates set out.

CLAIMS WHICH ARE NOT RECEIVED BY THE APPLICABLE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

Capitalized terms used but not otherwise defined in this notice have the meaning ascribed to them in the Claims Procedure Order. The Monitor's contact details for additional information or materials related to the Hearing is:

FTI Consulting Canada Inc., Court-appointed Monitor of Jaguar Mining Inc.  
TD South Tower  
71 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5X 1G8  
Telephone: 416-649-8844  
Fac: 416-649-8352  
Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)  
Website: <http://crimanda.com/monitoring>

#### NOTICE TO CREDITORS OF JAGUAR MINING INC. (the "APPLICANT")

**RE: NOTICE OF CRA FILING**

NOTICE IS HEREBY GIVEN that an amended and restated application and assignment of assets (the "Revised Order") under the Companies' Creditors Arrangement Act (C.C.A.A.), C-36, as amended (the "CCAA"), from the Ontario Superior Court of Justice (Commercial List) at Toronto under court number C-13-03750-001, Pursuant to the final order of FTI Consulting Canada Inc., has been appointed as CRA Monitor of the Applicant.

PLEASE TAKE NOTICE that a copy of the initial Order and other public information concerning these CRA proceedings can be found on the Monitor's website at <http://crimanda.com/monitoring> or you may be obtained by contacting the Monitor at:

FTI Consulting Canada Inc., Court-appointed Monitor of Jaguar Mining Inc.  
TD South Tower  
71 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5X 1G8  
Telephone: 416-649-8844  
Fac: 416-649-8301  
Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)  
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## **Appendix “G”**

FRANCHISES

**BOMBARDIER**

**NOTICE OF DIVIDENDS**

On October 30, 2013 the Board of Directors of Bombardier Inc. declared the following dividends:

Series 3 preferred shares	\$0.195675 CDN per share
Series 4 preferred shares	\$0.390625 CDN per share

These dividends will be paid on January 31, 2014 to the shareholders of record at the close of business on January 17, 2014.

Daniel Desjardins  
Senior Vice President, General Counsel  
and Corporate Secretary

October 31, 2013

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**LEGALS**

**NOTICE TO AFFECTED  
CREDITORS OF JAGUAR  
MINING INC.  
OF THE MEETING AND  
SANCTION HEARING**

NOTICE IS HEREBY GIVEN that a plan  
of compromise and arrangement (the  
"Plan") has been filed with the Ontario  
Superior Court of Justice (Commercial  
List) (the "Court") in respect of  
Jaguar Mining Inc. (the "Applicant")  
pursuant to the Companies' Creditors  
Arrangement Act, R.S.C. 1985, c. C-36,  
as amended.

NOTICE IS ALSO HEREBY GIVEN that  
a meeting of a single class of affected  
creditors (the "Meeting") will be held  
at 10:00 a.m. on January 28, 2014  
(or such other date as may be set  
and announced in accordance with the  
Meeting Order) at the offices of Norton  
Rose Fulbright Canada LLP, Royal Bank  
Plaza, South Tower, 200 Bay Street,  
Suite 3800, Toronto, Ontario, M5J 2Z4  
for the purpose to consider and vote  
upon the Plan filed by the Applicant. The  
Meeting is being held pursuant to the  
Order of the Court made on December  
23, 2013 (the "Meeting Order"). A  
copy of the Meeting Order can be  
found on the Monitor's website at:  
<http://cfcanada.friconsulting.com/>  
Jaguar. Capitalized terms used but not  
otherwise defined in this notice have  
the meaning ascribed to them in the  
Meeting Order.

The Monitor's contact details for  
additional information or materials  
related to the Meeting is:

FTI Consulting Canada Inc.  
Court-appointed Monitor of  
Jaguar Mining Inc.  
TD South Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8

Telephone: 416-649-8044  
Fax: 416-649-8101  
Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)  
Website: <http://cfcanada.friconsulting.com/jaguar>

**NOTICE TO  
CREDITORS OF  
JAGUAR MINING INC.  
(THE "APPLICANT")  
AND/OR ITS  
DIRECTORS OR  
OFFICERS**

**RE: NOTICE OF CLAIMS  
BAR DATE IN COMPANIES'  
CREDITORS ARRANGEMENT  
ACT ("CCAA") PROCEEDINGS**

NOTICE IS HEREBY GIVEN that  
pursuant to an Order of the  
Ontario Superior Court of Justice  
made December 23, 2013 (the  
"Order"), a claims procedure has  
been commenced for the purpose  
of identifying and determining  
all claims against the Applicant  
and the Directors and Officers  
(including former directors and  
officers) of the Applicant that are to  
be affected in the Applicant's Plan  
of Compromise and Arrangement  
under the CCAA.

PLEASE TAKE NOTICE that the  
claims procedure applies only to  
the Claims described in the Order.  
A copy of the Order and other  
public information concerning  
CCAA Proceedings can be found  
at the following website: <http://cfcanada.friconsulting.com/jaguar>. Any creditor (other than  
Noteholders in respect of Claims  
pertaining to the Notes) who has  
not received a Claims Package and  
who believes that he or she has a  
Claim against the Applicant or a  
Director or Officer (including a  
former director or officer) under  
the Order must contact the  
Monitor in order to obtain a Proof  
of Claim form.

THE CLAIMS BAR DATE is 5:00  
p.m. (Toronto Time) on January  
22, 2014. Proofs of Claims in  
respect of Pre-filing Claims and  
Director/Officer Claims (other than  
Claims of Noteholders pertaining  
to the Notes) must be completed  
and filed with the Monitor on or  
before the Claims Bar Date.

THE RESTRUCTURING PERIOD  
CLAIMS BAR DATE is 5:00pm  
(Toronto Time) on the date  
that is seven (7) Calendar Days  
after termination, repudiation  
or resiliation of the agreement  
or other event giving rise to the  
Restructuring Period Claim. Proofs  
of Claim in respect of Restructuring  
Period Claims must be completed  
and filed with the Monitor on or  
before the Restructuring Period  
Claims Bar Date.

HOLDERS OF CLAIMS who do not  
file a Proof of Claim by the Claims  
Bar Date (other than Noteholders  
in respect of Claims pertaining to  
the Notes) or the Restructuring  
Period Claims Bar Date, as  
applicable, shall not be entitled to  
vote at any meeting of creditors  
regarding the plan of compromise  
and arrangement being proposed  
by the Applicant or to participate  
in any distribution under such plan,  
and any Claims such creditor may  
have against the Applicant and/  
or any of the Directors or Officers  
(including former directors and  
officers) of the Applicant shall be  
forever extinguished and barred.

CREDITORS REQUIRING  
INFORMATION or claim  
documentation may contact the  
Monitor at the following address  
by prepaid registered mail, courier,  
personal delivery, facsimile  
transmission, email or telephone:

FTI Consulting Canada Inc.  
Court-appointed Monitor of  
Jaguar Mining Inc.  
TD South Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8

Telephone: 416-649-8044  
Fax: 416-649-8101  
Email:  
[jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)

Canada's truckers face ex-  
price of diesel also usually

FROM PAGE 1

**Weather: E**

just as operations at  
ada were returning t  
after disruptions from t  
Christmas ice storm, fre  
forced the closing of air  
Montreal and Ottawa Su  
night. Air Canada spoke  
Peter Fitzpatrick said.

The airline gave out 2.7  
rooms to stranded pass  
the Toronto area Sunday  
and added two special fl  
Montreal Monday with f  
aircraft - Boeing 777-300  
Porter Airlines cancell  
two dozen flights out of  
on Monday because of r  
conditions and poor wea  
Boston and Newark, spo  
Brad Cicero said. Where  
Porter has added flights i  
get stranded passengers  
way.

The weather's broader  
the economy is likely to  
ly temporary, but while i  
the impact can be drama  
prices for natural gas in t  
York city area skyrockete  
day for any utilities in ne  
immediate supply.

Doug Porter, chief econ  
BMO Nesbitt Burns Inc.,  
significant proportion of  
ness that is lost during o  
of bad weather can be re  
when the sun comes out  
panies) can play catch up  
next day or the next wee  
next month."

While some businesses  
as restaurants - may not  
what they lost, most oth  
be able to make up the d  
erice, he said.

Mr. Porter noted that th  
the massive ice storm of  
when huge swaths of Qu  
eastern Ontario were par  
for weeks, there was a sig  
short-term hit to the eco  
but then it roared back v  
quickly.

In the current spell of w  
weather, companies are d  
what they can to keep th  
ations running.

Canadian National Rail  
said it is running shorter  
and taking detours in reg  
where the snow and belo  
minal temperatures are aff  
switches and railroads. C  
operates about 32,000 kil  
of rail in Canada and the

FROM PAGE 1

**Erman: Priv  
all of this m**

Fundraising for privat  
ty firms jumped 13 pe  
last year to \$431-billion. I  
that, to account for borro  
used in buyouts, and that  
enough to fund almost a  
dollars of buyouts globall  
course, not all of that wil  
immediately in 2014, but  
are not raising money to  
it. Bankers and bond mar  
remain open for lending i  
extremely favourable term

Besides, there will be m  
money coming in. Preqin  
researcher Ignatius Fogart  
that 2,000 funds are on th  
right now, seeking about  
billion more from investo  
use in buyouts

respected individuals. The company's simple, easy-to-use Kalis, a Jewmaker with the governing Unity Party. Latvia has continued to be a primary

business partner. The company is a first step, and we will have to do that anymore." Mr. Dumbrovskis, in office since 2009, laid the groundwork for

approximately 100,000 (the sum of a total of just under 25 per cent. Andrejs Andrejevs, who runs a wood-products factory close to the town of Zilupe near the Rus-

land, has been an advocate for this policy and a new government, expected to be named in the coming weeks, will likely maintain it.

Gas. The company is in the process of investors await initial production results from a second oil field known as Tubaro Martelo.

## BUSINESS CLASSIFIED

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### LEGALS

#### NOTICE TO CREDITORS of JAGUAR MINING INC. (the "APPLICANT") RE: NOTICE OF CCAA FILING

NOTICE IS HEREBY GIVEN that on December 23, 2013 the Applicant sought and obtained an initial order (the "Initial Order") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") from the Ontario Superior Court of Justice (Commercial List) at Toronto under court file number CV-13-10393-00CL. Pursuant to the Initial Order, FTI Consulting Canada Inc. has been appointed as CCAA monitor (the "Monitor"). PLEASE TAKE NOTICE that a copy of the Initial Order and other public information concerning these CCAA proceedings can be found on the Monitor's website at <http://cfcanada.fticonsulting.com/jaguar> or may be obtained by contacting the Monitor at:  
FTI Consulting Canada Inc.  
Court-appointed Monitor of  
Jaguar Mining Inc.  
TD South Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8  
Telephone: 416-649-8044  
Fax: 416-649-8101  
Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)  
Website: <http://cfcanada.fticonsulting.com/jaguar>

#### NOTICE TO AFFECTED CREDITORS OF JAGUAR MINING INC. OF THE MEETING AND SANCTION HEARING

NOTICE IS HEREBY GIVEN that a plan of compromise and arrangement (the "Plan") has been filed with the Ontario Superior Court of Justice (Commercial List) (the "Court") in respect of Jaguar Mining Inc. (the "Applicant") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.  
NOTICE IS ALSO HEREBY GIVEN that a meeting of a single class of affected creditors (the "Meeting") will be held at 10:00 a.m. on January 28, 2014 (or such other date as may be set and announced in accordance with the Meeting Order) at the offices of Norton Rose Fulbright Canada LLP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 3800, Toronto, Ontario, M5J 2Z4 for the purpose to consider and vote upon the Plan filed by the Applicant. The Meeting is being held pursuant to the Order of the Court made on December 23, 2013 (the "Meeting Order"). A copy of the Meeting Order can be found on the Monitor's website at: <http://cfcanada.fticonsulting.com/jaguar>. Capitalized terms used but not otherwise defined in this notice have the meaning ascribed to them in the Meeting Order.  
The Monitor's contact details for additional information or materials related to the Meeting is:

FTI Consulting Canada Inc.  
Court-appointed Monitor of  
Jaguar Mining Inc.  
TD South Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8  
Telephone: 416-649-8044  
Fax: 416-649-8101  
Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)  
Website: <http://cfcanada.fticonsulting.com/jaguar>

#### NOTICE OF CLAIMS PROCEDURE FOR JAGUAR MINING INC. (the "Applicant") PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT

PLEASE TAKE NOTICE that this notice is being published pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made on December 23, 2013 (the "Claims Procedure Order"). Pursuant to the Claims Procedure Order, a Claim Package will be sent to Known Unsecured Creditors by mail, on or before December 30, 2013. Claimants may also obtain the Claims Procedure Order and a Claim Package from the website of the Monitor at <http://cfcanada.fticonsulting.com/jaguar>, or by contacting the Monitor by telephone (416-649-8044).  
Proofs of Claim must be submitted to the Monitor for any claim against the Applicant, whether unliquidated, contingent or otherwise, or a claim against any current or former officer or director of the Applicant, in each case where the claim (i) arose prior to December 23, 2013, or (ii) arose on or after December 23, 2013 as a result of the restructuring, termination, repudiation or disclaimer of any lease, contract, or other agreement or obligation. Please consult the Claim Package for more details.  
Completed Proofs of Claim must be received by the Monitor by 5:00 p.m. (prevailing Eastern Time) on the applicable claims bar date, as set out in the Claims Procedure Order. It is your responsibility to ensure that the Monitor receives your Proof of Claim by the applicable claims bar date.  
**CLAIMS WHICH ARE NOT RECEIVED BY THE APPLICABLE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.**  
Capitalized terms used but not otherwise defined in this notice have the meaning ascribed to them in the Claims Procedure Order.  
The Monitor's contact details for additional information or materials related to the Meeting is:  
FTI Consulting Canada Inc.  
Court-appointed Monitor of  
Jaguar Mining Inc.  
TD South Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, Ontario M5K 1G8  
Telephone: 416-649-8044  
Fax: 416-649-8101  
Email: [jaguarmining@fticonsulting.com](mailto:jaguarmining@fticonsulting.com)  
Website: <http://cfcanada.fticonsulting.com/jaguar>

#### Court File No.: CV-13-10393-00CL 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 SILVER STREAMS HOMES INC., SILVER STREAMS HOMES (PUCCINO) INC., 2148993 ONTARIO INC., 2148990 ONTARIO INC., 2147581 ONTARIO INC. AND 2147558 ONTARIO INC. (COLLECTIVELY, "SILVER STREAMS")

On December 17, 2013, Silver Streams obtained protection under the *Companies' Creditors Arrangement Act* pursuant to an order issued by the Ontario Superior Court of Justice (Commercial List) (the "Initial Order"). Grant Thornton Limited was appointed as the Monitor of Silver Streams ("Monitor").

A copy of the Initial Order is available on the Monitor's website at: [www.grantthornton.ca/silverstreams](http://www.grantthornton.ca/silverstreams).

Those wishing to receive a copy of the Initial Order by mail or to contact a representative of the Monitor can call: (416) 360-5023 or email: [jan.oros@ca.gt.com](mailto:jan.oros@ca.gt.com).

Grant Thornton

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## Report on Business

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of the specialists in driving more listings to its archival.  
 Bob McCoey, a former NYSE floor broker who now oversees listings at Nasdaq, a unit of Nasdaq OMX Group Inc., stressed

for the company's IPO in May 2013. Mr. Ball said that he was skeptical about NYSE's pitch that its trading floor offered meaningful benefits.  
 "I couldn't get convinced that

"The number of bodies on the floor has dwindled to about 1,000 designated market makers, floor brokers and NYSE operations personal, down from about 4,000

which tapped NYSE for its September 2012 IPO, entered branding and marketing perks offered by both exchanges into a detailed spreadsheet to help make a decision. The trading floor

head of NYSE's global listings business, minutes after Twitter's IPO. "If there were any questions about the relevance of the floor and designated market makers, those questions were resolved."

# Pakistan Shares Draw Global Investors

BY DANIEL LIMAN

Foreign investors are putting money into Pakistan, braving one of the world's most dangerous countries, in a bet on a recently elected government that is rolling out an economic program to aid the struggling economy.

The benchmark stock index in the financial capital, Karachi, jumped 49% last year, ranking as one of the world's top performers.

The rally is part of a broad move by money managers willing to take on high risks in frontier markets across the globe in hopes of returns that beat traditional emerging markets.

That bet paid off handsomely in 2013 as countries including Argentina, Venezuela and Vietnam also scored big gains, though they also have a history of volatile movements and sudden declines.

The catalyst in Pakistan was the election in May of the Pakistan Muslim League, led by Nawaz Sharif, a conservative, business-friendly politician. It is the first time in the nation's history an elected government has handed over power to another, raising expectations for improved political stability.

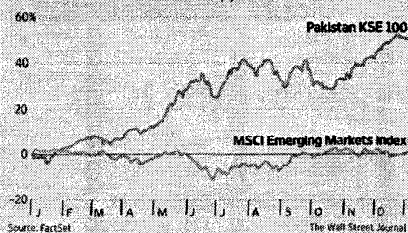
Flows from foreign investors into Pakistan reached \$282 million from the beginning of May, the month of the election, to the end of 2013, according to the National Clearing Co. of Pakistan. Global investors have also snapped up Pakistani government bonds. Yields, which move inversely to prices, have fallen to 7.54% recently for the 10-year bond from as high as 11.69% in April.

In a sign of confidence, the government said last month it is aiming to sell billions of rupees in debt aimed at the Pakistani diaspora. A spokesman for the finance ministry said there is no specific time frame for the issuance of the bonds.

The optimism stems in part from the government paying off \$5 billion in debt that was weighing on the energy sector,

## Regional Performer

As investors avoided traditional emerging markets in 2013, frontier markets like Pakistan rose sharply.



freeing up funds at fuel importers and power producers and distributors. The country also agreed to a long-term bailout loan of at least \$6.6 billion from the International Monetary Fund to avoid a potential balance-of-payments crisis.

In addition, the government has announced a far-reaching privatization program that will include the national airline and

**Since the end of 2008, shares are up 329% through end of 2013.**

electricity producers.

The energy move was important because the country is plagued by electricity shortages and the oil-and-gas sector accounts for nearly a third of the benchmark stock index. Oil & Gas Development Co., the largest company on the index, rose 43.5% last year.

"Given that the general impression of the new government has been corporate friendly, that is a very strong factor that made people more optimistic about Pakistan," said Mattias Martinsen, chief investment officer and partner at fund company Tundra Funder in Stockholm, which runs a \$30 million Pakistan fund.

The market remains cheap even after the strong run-up. It

is trading at more than nine times trailing 12-month earnings, a common valuation measure used by stock analysts.

Still, the stock market is small, meaning Pakistan can be overlooked by larger investors. The market capitalization of the companies listed in Karachi is around \$52 billion, according to research from Foundation Securities. That compares with a value of about \$1.1 trillion for companies listed on the Bombay Stock Exchange in neighboring India.

"Pakistan as a market has very many companies that are trading below their fair value, but as it goes, you get distracted by other, more important markets," said Arnout van Rijn, chief investment officer at Robeco Asia Pacific in Hong Kong who manages the \$1.2 billion Robeco Asia-Pacific Equities fund.

The market has been volatile in the past. Stocks and the currency plummeted in 1998 following a test of nuclear weapons that attracted international sanctions when Mr. Sharif was last in power.

But since the end of 2008, the market has been up, with shares soaring 329% through the end of 2013, even though the country has been hit by a bloody Islamic insurgency, the economy has been over-dived and Karachi has been torn by gang violence during that period.

Some investors say companies

that have survived both a weak economy and regular violence throughout the country are well run, resilient and especially appealing. Unilever Pakistan Foods Ltd., a unit of the consumer-goods giant, shot up 116% last year.

"When you have to deal in this kind of environment, I think you have to be extremely good as management to deal with it and survive," said Thomas Vester, fund manager at Lloyd George Management who runs the firm's frontier-market investments and manages assets worth \$656 million as of Oct. 31.

The relative political stability is encouraging more investors to focus on the country, whose population of around 180 million makes it the sixth-most-populous in the world and a potential draw for those betting on rising incomes and more consumer spending.

"Pakistan has a fairly diverse economy with a large and young population that needs to be fed and supplied basic infrastructure such as electricity," said Caglar Somek, global portfolio manager at Carevel Management in New York, which manages around \$650 million.

"If you find the companies that supply those basic needs, growing at double digit with high profitability, you can buy them at valuations that are on average 30% to 40% cheaper than their emerging-market peers," Mr. Somek said.

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#### PUBLIC NOTICES

**NOTICE TO CREDITORS OF JAGGER MINING INC. (THE "DEBTOR") AND/OR ITS DIRECTORS OR OFFICERS RE: NOTICE OF CLAIMS BAR DATE IS GRANTING CREDITORS RESTRUCTURING ACT ("CRA") PROCEEDINGS**  
 NOTICE IS HEREBY GIVEN that pursuant to an order of the Ontario Superior Court of Justice made December 23, 2013 (the "Order"), a claims procedure has been commenced for the purposes of identifying and determining all claims against the Applicant and the Directors and Officers (including former directors and officers) of the Applicant that are to be affected by the Restructuring Period Claims Bar Date.

**PLEASE TAKE NOTICE** that the claims procedure applies only to the Claims described in the Order. A copy of the Order and other public information concerning CRA Proceedings can be found at the following website: <http://cradocs.fticonsulting.com/jagger>. Any creditor (other than Holdovers) in respect of Claims pertaining to the Order who has not received a Claims Package and who believes that he or she has a Claim against the Applicant as a Director or Officer (including a former director or officer) under the Order must contact the Member in order to obtain a Proof of Claim form.

**THE CLAIMS BAR DATE IS 5:00 p.m. (Toronto Time) on January 23, 2014.** Proofs of Claim in respect of Pre-Filing Claims and Director/Officer Claims (other than Claims of Holdovers pertaining to the Order) must be completed and filed with the Member on or before the Claims Bar Date.

**THE RESTRUCTURING PERIOD CLAIMS BAR DATE IS 5:00pm (Toronto Time) on the date that is seven (7) Calendar Days after termination, repudiation or rescission of the agreement or other event giving rise to the Restructuring Period Claim.** Proofs of Claim in respect of Restructuring Period Claims must be completed and filed with the Member on or before the Restructuring Period Claims Bar Date.

**HOLDERS OF CLAIMS** who do not file a Proof of Claim by the Claims Bar Date (other than Holdovers) in respect of Claims pertaining to the Order, or the Restructuring Period Claims Bar Date, as applicable, shall not be entitled to vote at any meeting of creditors regarding the plan of compromise and arrangement being proposed by the Applicant or to participate in any distribution under such plan, and any Claims such creditor may have against the Applicant and/or any of the Directors or Officers (including former directors and officers) of the Applicant shall be forever extinguished and barred.

**CREDITORS SEEKING INFORMATION** or other information may contact the Member at the following address by prepaid registered mail, courier, per postal delivery, facsimile transmission, email or telephone:

FTI Consulting Canada Inc.,  
 Court-appointed Member of  
 Jagger Mining Inc.  
 Claims Process  
 75 South Tower  
 75 Wellington Street West  
 Suite 2010, P.O. Box 104  
 Toronto, Ontario M5G 1S8  
 Telephone: 416-649-8844  
 Fax: 416-649-8101  
 Email: [claimsprocess@fticonsulting.com](mailto:claimsprocess@fticonsulting.com)  
 Website: <http://cradocs.fticonsulting.com/jagger>

#### PUBLIC NOTICES

**NOTICE TO AFFECTED CREDITORS OF JAGGER MINING INC. OF THE MEETING AND SANCTION HEARING.**  
 NOTICE IS HEREBY GIVEN that a plan of compromise and arrangement (the "Plan") has been filed with the Ontario Superior Court of Justice (Ontario Court of Justice ("OCJ")) in respect of Jagger Mining Inc. (the "Applicant") pursuant to the Compulsory Creditors Arrangement Act R.S.C. 1985, c. C-36, as amended.

**NOTICE IS ALSO HEREBY GIVEN** that a meeting of a single class of affected creditors (the "Meeting") will be held at 12:00 a.m. on January 28, 2014 (or such other date as may be set and announced in accordance with the Meeting Order) at the offices of Markon Rose Fulbright Canada LLP, Royal Bank Plaza, South Tower, 203 Bay Street, Suite 2800, Toronto, Ontario M5G 1S8 for the purpose to consider and vote upon the Plan filed by the Applicant. The Meeting is being held pursuant to the Order of the Court made on December 23, 2013 (the "Meeting Order"). A copy of the Meeting Order can be found on the Applicant's website at: <http://cradocs.fticonsulting.com/jagger>. Capitalized terms used but not otherwise defined in this notice have the meaning ascribed to them in the Meeting Order.

The Member's contact details for additional information or materials related to the Meeting is:  
 FTI Consulting Canada Inc.,  
 Court-appointed Member of  
 Jagger Mining Inc.  
 75 South Tower  
 75 Wellington Street West  
 Suite 2010, P.O. Box 104  
 Toronto, Ontario M5G 1S8  
 Telephone: 416-649-8844  
 Fax: 416-649-8101  
 Email: [claimsprocess@fticonsulting.com](mailto:claimsprocess@fticonsulting.com)  
 Website: <http://cradocs.fticonsulting.com/jagger>

#### LEGAL NOTICES

### LEGAL NOTICES

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WTI	107.32	WTI	107.32	WTI	107.32	WTI	107.32
WTI	107.32	WTI	107.32	WTI	107.32	WTI	107.32
WTI	107.32	WTI	107.32	WTI	107.32	WTI	107.32
WTI	107.32	WTI	107.32	WTI	107.32	WTI	107.32
WTI	107.32	WTI	107.32	WTI	107.32	WTI	107.32
WTI	107.32	WTI	107.32	WTI	107.32	WTI	107.32
WTI	107.32	WTI	107.32	WTI	107.32	WTI	107.32
WTI	107.32	WTI	107.32	WTI	107.32	WTI	107.32
WTI	107.32	WTI	107.32	WTI	107.32	WTI	107.32

### Legal Notices

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**NOTICE TO CREDITORS**  
 The undersigned, executor of the estate of the late [Name], do hereby give notice that the estate of the late [Name] is now open for the purpose of settling the same and that all persons having claims against the estate are required to present them to the undersigned within the time specified herein.


**NOTICE TO CREDITORS**  
 The undersigned, executor of the estate of the late [Name], do hereby give notice that the estate of the late [Name] is now open for the purpose of settling the same and that all persons having claims against the estate are required to present them to the undersigned within the time specified herein.

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**NOTICE TO CREDITORS**  
 The undersigned, executor of the estate of the late [Name], do hereby give notice that the estate of the late [Name] is now open for the purpose of settling the same and that all persons having claims against the estate are required to present them to the undersigned within the time specified herein.

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 Please call 1-888-835-8906 for more details.

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WTI	107.32	WTI	107.32	WTI	107.32	WTI	107.32
WTI	107.32	WTI	107.32	WTI	107.32	WTI	107.32
WTI	107.32	WTI	107.32	WTI	107.32	WTI	107.32
WTI	107.32	WTI	107.32	WTI	107.32	WTI	107.32
WTI	107.32	WTI	107.32	WTI	107.32	WTI	107.32
WTI	107.32	WTI	107.32	WTI	107.32	WTI	107.32
WTI	107.32	WTI	107.32	WTI	107.32	WTI	107.32
WTI	107.32	WTI	107.32	WTI	107.32	WTI	107.32
WTI	107.32	WTI	107.32	WTI	107.32	WTI	107.32

## Appendix "H"

Jaguar Mining Inc.  
8 Week Cash Flow Forecast  
CAD \$000

	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Total
Week Ending	10-Jan	17-Jan	24-Jan	31-Jan	7-Feb	14-Feb	21-Feb	28-Feb	8 week Total
<b>Cash Inflow</b>									
Other	-	-	1,350	-	-	-	-	-	1,350
<b>Total Cash Inflow</b>	-	-	1,350	-	-	-	-	-	1,350
<b>Cash Outflow</b>									
Payroll & Benefits	-	(65)	-	(85)	-	(65)	-	(85)	(300)
Board & Committee Fees	(15)	(31)	-	(31)	-	(31)	-	(31)	(139)
Rent, Communications & Utilities	(1)	(7)	-	(9)	-	(7)	-	(9)	(33)
Interest Fees	-	-	-	(280)	-	-	-	(253)	(533)
Legal & Professional Fees	(9)	(96)	-	(60)	-	(96)	-	(60)	(321)
Other	(55)	(5)	-	(4)	(3)	(6)	-	(3)	(75)
<b>Total Cash Outflow</b>	<b>(80)</b>	<b>(203)</b>	-	<b>(469)</b>	<b>(3)</b>	<b>(204)</b>	-	<b>(442)</b>	<b>(1,401)</b>
<b>Restructuring Costs</b>									
Legal & Professional Fees	(179)	(570)	(570)	(538)	(432)	(302)	(302)	(303)	(3,195)
<b>Total Restructuring Fees</b>	<b>(179)</b>	<b>(570)</b>	<b>(570)</b>	<b>(538)</b>	<b>(432)</b>	<b>(302)</b>	<b>(302)</b>	<b>(303)</b>	<b>(3,195)</b>
<b>Net Cash Flow</b>	<b>(259)</b>	<b>(773)</b>	<b>781</b>	<b>(1,007)</b>	<b>(435)</b>	<b>(506)</b>	<b>(302)</b>	<b>(744)</b>	<b>(3,246)</b>
Opening Cash Balance	3,397	3,138	2,365	3,145	2,139	1,704	1,198	896	3,397
Net Cash Flow	(259)	(773)	781	(1,007)	(435)	(506)	(302)	(744)	(3,246)
Ending Cash Balance	3,138	2,365	3,145	2,139	1,704	1,198	896	151	151

- 1 The purpose of this Cash Flow Forecast is to determine the liquidity requirements for Jaguar Mining Inc. during the CCAA Proceedings.
- 2 Receipts have been forecast based on expected proceeds.
- 3 Disbursements are forecast based on historical analysis and estimates from service providers.
- 4 Estimated Restructuring costs are based on projected costs associated with legal and professional fees relating to the CCAA Proceedings.
- 5 This Cash Flow Forecast assumes that the Meeting Order and Claims Procedure Order are granted on the date of the Initial Order and that the Plan is approved on the expedited timeline proposed by the Claims Procedure Order and the Meeting Order.