

No. S-226670
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, C. 57, AS AMENDED AND THE *BUSINESS
CORPORATIONS ACT*, S.N.B. 1981, C. B-9.1, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF TREVALI MINING
CORPORATION AND TREVALI MINING (NEW BRUNSWICK) LTD.

PETITIONERS

ORDER MADE AFTER APPLICATION
(APPROVAL AND VESTING ORDER)

BEFORE THE HONOURABLE)
MADAM JUSTICE FITZPATRICK) December 21, 2022
)

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 21st day of December, 2022; AND ON HEARING Peter L. Rubin and Claire Hildebrand, counsel for the Petitioners, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including Affidavit #9 of Brendan Creaney made December 16, 2022 (the "**Creaney Affidavit**"), Confidential Affidavit #10 of Brendan Creaney made December 16, 2022, Affidavit #1 of Morten Eisenhardt made December 16, 2022, the Sixth Report of FTI Consulting Canada Inc. (the "**Monitor**") dated December 19, 2022; and the Confidential Supplement to the Sixth Report of the Monitor dated December 19, 2022 AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**") and the *British Columbia Supreme Court Civil Rules*;

THIS COURT ORDERS AND DECLARES THAT:

1. Unless otherwise stated herein, all capitalized terms in this Order shall have the meanings ascribed to them in the *Share and Asset Purchase Agreement* dated December 15, 2022 (the “**Sale Agreement**”) among Trevali Mining Corporation (“**Trevali**”) and Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP (together, the “**Purchasers**”), a redacted copy of which is attached as Exhibit “B” to the Creaney Affidavit. All references to the Purchasers herein shall include all assignees of the Purchasers, if any.
2. The Sale Agreement and the transactions contemplated thereby (the “**Transactions**”) are hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by Trevali is hereby authorized and approved, with such minor amendments to the Sale Agreement as Trevali and the Purchasers, with the consent of the Monitor, may agree to, and Trevali is hereby authorized and directed to take such additional steps, and to execute and deliver such additional agreements and other documents, as may be necessary or desirable for the completion of the Transactions, the conveyance to the Purchasers of all of the issued and outstanding shares in the authorized capital of GLCR Limited (the “**Purchased Shares**”) and the assignment to the Purchasers of all of Trevali’s rights, title and interest in and to the Capital Loans.
3. Upon delivery by the Monitor to the Purchasers of a certificate substantially in the form attached as **Schedule “B”** hereto (the “**Monitor’s Certificate**”) confirming that the Monitor has received written confirmation from Trevali and the Purchasers, or their respective counsel, that all conditions to Closing have been satisfied and/or waived, including the payment of the Purchase Price in the manner contemplated in the Sale Agreement, all of the rights, title and interest in and to the Purchased Shares and in and to the Capital Loans, as described in the Sale Agreement, shall, subject only to the permitted encumbrances listed on **Schedule “C”** hereto, vest absolutely in the Purchasers in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (each a “**Claim**” and collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by any Order of this Court, including the Order of this Court granted on August 19, 2022, as amended and restated by an Order of this Court granted on August 29, 2022, the Order (Key Employee Retention Plan Approval) of this Court granted on September 14, 2022, the Order

(SISP and Sales Agent Approval) of this Court granted on September 14, 2022, and the Order (Interim Financing Approval) of this Court granted on October 11, 2022; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Shares and the Capital Loans are hereby expunged and discharged as against the Purchased Shares and the Capital Loans.

4. The execution of the Sale Agreement (or any other ancillary agreements or documents thereto), the Closing of the Transactions and any direct or indirect change of control of any of the Purchased Corporations resulting therefrom shall not, in and of themselves, constitute any default or any breach of any obligation, or give rise to any right, remedy or recourse under the Contracts.

5. The Monitor and the Indemnity Escrow Agent are authorized to undertake and perform such activities and obligations as are contemplated to be undertaken or performed by the Monitor or the Indemnity Escrow Agent pursuant to this Order, the Sale Agreement, or any ancillary agreements or documents related thereto, including the Working Capital Escrow Agreement and the Indemnity Escrow Agreement, and shall incur no liability in connection therewith, save and except as may be contemplated in such agreements or for liability arising from the gross negligence or willful misconduct of the Monitor or the Indemnity Escrow Agent, as applicable. The performance of such activities and obligations includes the payment to the Purchasers of any portion of the Working Capital Escrow Amount or the Indemnity Escrow Amount, in accordance with the Sale Agreement, the Working Capital Escrow Agreement or the Indemnity Escrow Agreement.

6. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Shares and Capital Loans (the “**Net Proceeds**”) shall stand in the place and stead of the Purchased Shares and Capital Loans, and from and after the delivery of the Monitor’s Certificate all Claims shall attach to the Net Proceeds from the sale of the Purchased Shares and Capital Loans with the same priority as they had with respect to the Purchased Shares and Capital Loans immediately prior to the sale, as if the Purchased Shares and Capital Loans had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale, provided, however, that notwithstanding anything to the contrary in this Order or any other Order of this Court, no Claim or Encumbrance whatsoever shall attach to any portion of the Working Capital Escrow Amount or the Indemnity Escrow Amount

which becomes payable to the Purchasers in accordance with the Sale Agreement, the Working Capital Escrow Agreement or the Indemnity Escrow Agreement

7. The Monitor is to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof.

8. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, Trevali is hereby authorized and permitted to disclose and transfer to the Purchasers all human resources and payroll information in Trevali's records pertaining to the Purchased Corporations' past and current employees, including personal information of those employees. The Purchasers shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by Trevali.

9. Subject to the terms of the Sale Agreement, possession of the Purchased Shares, including any share certificates representing the Purchased Shares, shall be delivered by Trevali to the Purchasers at the Closing Time, subject to the permitted encumbrances as set out in the Sale Agreement and listed on Schedule "C".

10. Trevali, with the consent of the Purchasers and the Monitor and in accordance with the terms of the Order dated September 14, 2022 approving the sale and investment solicitation process involving the Petitioners, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.

11. Notwithstanding:

- (a) these proceedings;
- (b) any applications for a bankruptcy order in respect of Trevali now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made by or in respect of Trevali,

the vesting of the Purchased Shares and Capital Loans in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Trevali and shall

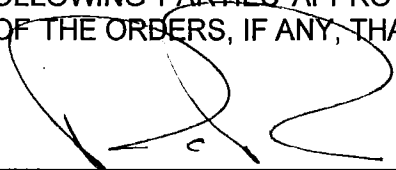
not be void or voidable by creditors of Trevali, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. THIS COURT HEREBY REQUESTS the aid and recognition of any other Canadian and foreign courts, tribunals, regulatory or administrative bodies, wherever located, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, the United Kingdom, and Namibia, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to Trevali and 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 Trevali and the Monitor and their respective agents in carrying out the terms of this Order.

13. Trevali, the Monitor, and the Purchasers have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

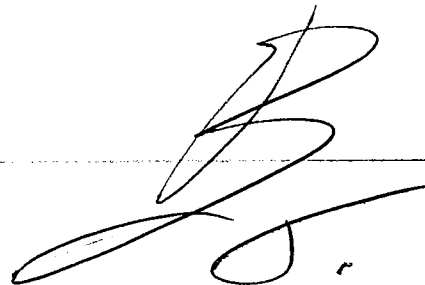
14. Endorsement of this Order by counsel appearing on this application other than counsel for the Petitioner is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Peter L. Rubin
Lawyer for the Petitioners

BY THE COURT



REGISTRAR



Schedule "A"

COUNSEL NAME	PARTY REPRESENTED
John Sandrelli Valerie Cross	FTI Consulting Canada Inc., the Monitor
Kibben Jackson	Bank of Nova Scotia, as Administrative Agent for the RCF Lenders
Lance Williams Ashley Bowron	Glencore Canada Corporation
Heather Mallabone	Directors of Trevali Mining Corporation
Tevia Jeffries	His Majesty the King in Right of the Province of New Brunswick
Danny Duy Vu	Appian Natural Resources Fund III LP / Appian Natural Resource Fund (UST) III LP

Schedule "B"

FORM OF MONITOR'S CERTIFICATE

No. S-226670
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PETITIONERS

MONITOR'S CERTIFICATE

RECITALS:

1. Pursuant to an Order of the Supreme Court of British Columbia (the "**Court**") dated August 19, 2022, as amended and restated by an Order of the Court dated August 29, 2022, FTI Consulting Canada Inc. was appointed as the "**Monitor**" of Trevali Mining Corporation ("**Trevali**") and Trevali Mining (New Brunswick) Ltd. (together with Trevali, the "**Petitioners**").
2. Unless otherwise stated herein, all capitalized terms in this Monitor's Certificate shall have the meaning ascribed to them in the *Share and Asset Purchase Agreement* dated December 15, 2022 (the "**Sale Agreement**") among Trevali Mining Corporation ("**Trevali**") and Appian Natural Resources Fund III LP and Appian Natural Resources (UST) Fund III LP (together, the "**Purchasers**"). All references to Purchasers herein shall include any assignee, if any, to the Purchasers.
3. Pursuant to an Order, dated December 21, 2022 (the "**Sale Approval Order**"), among other things, the Court approved the Sale Agreement, and provided for the vesting in the Purchasers of all of the rights, title, and interest in and to the Purchased Shares and the Capital Loans, which vesting is to be effective with respect to the Purchased Shares and the Capital Loans upon the Monitor confirming that it has received written confirmation

from Trevali and the Purchasers, or their respective counsel, that all conditions to Closing have been satisfied and/or waived and that the Purchase Price has been paid in full.

THE MONITOR CERTIFIES the following:

4. The Monitor has received written confirmation from Trevali and the Purchasers, or their respective counsel, that all conditions to Closing have been satisfied and/or waived and that the Purchase Price has been paid in full.

This Certificate was executed by the Monitor at **[Time]** on **[Date]**.

FTI Consulting Canada Inc., in its capacity as the Court-appointed Monitor of Trevali Mining Corporation and Trevali Mining (New Brunswick) Ltd., and not in its personal capacity.

Per: _____

Name:

Title:

Schedule "C"

PERMITTED ENCUMBRANCES

NIL.