



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

O R D E R MADE AFTER APPLICATION
(KEY EMPLOYEE RETENTION PLAN APPROVAL)

BEFORE THE HONOURABLE)
MADAM JUSTICE FITZPATRICK) September 14, 2022
)

THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 14th day of September, 2022 (the "Order Date"); 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 #1 Russell Ball made September 11, 2022 (the "**First Ball Affidavit**"), Confidential Affidavit #2 of Russell Ball made September 11, 2022 (the "**Confidential Second Ball Affidavit**"), 2022; the Second Report of FTI Consulting Canada Inc. (in its capacity as court-appointed monitor of the Petitioners, the "**Monitor**") dated September 12, 2022; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**"), the *British Columbia Supreme Court Civil Rules*, BC Reg 168/2009 and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

GENERAL

1. References to the "**SISP**" in this Order shall be in reference to the Petitioners' Sales and Investment Solicitation Process approved by this Court on September 14, 2022. Capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the SISP.

APPROVAL OF THE KERP

2. The Key Employee Retention Plan (the "**KERP**") as described in the First Ball Affidavit and the Confidential Second Ball Affidavit is hereby approved.

3. The Petitioners are hereby authorized to enter into the KERP with those employees (the "**KERP Employees**") listed in Exhibit "A" to the Confidential Second Ball Affidavit.

4. Subject to paragraph 5, the Petitioners are hereby authorized to pay three lump sum payments (the "**Retention Bonuses**") to the KERP Employees in the amount set out in the Confidential Second Ball Affidavit, payable upon the occurrence of the following events:

- (a) 33.3% of the total Retention Bonus will be paid on the earlier of;
 - (i) the execution of an LOI for the sale of the Rosh Pinah Mine pursuant to the SISP; or
 - (ii) November 30, 2022;
- (b) 33.3% of the total Retention Bonus will be paid on the earlier of:
 - (i) the completion of a transaction for the sale of the Rosh Pinah Mine pursuant to the SISP; or
 - (ii) January 31, 2023; and
- (c) 33.4% of the total Retention Bonus will be paid on the earlier of:
 - (i) the completion of a transaction for the sale of the Rosh Pinah Mine pursuant to the SISP; or
 - (ii) March 31, 2023.

5. Notwithstanding paragraph 4, the three KERP Employees identified in Exhibit A to the Confidential Second Ball Affidavit as the "**Alternative Timeline KERP Employees**" will be paid their Retention Bonus as a single lump sum payment as set forth in Exhibit "A" of the Confidential Second Ball Affidavit. The Petitioners are hereby authorized to pay these Alternative Timeline KERP Employees their Retention Bonuses in a single lump sum and on the timelines set forth in Exhibit "A" of the Confidential Second Ball Affidavit.

6. Payments to the KERP Employees under the KERP will only be made if, at the date the relevant payment of the Retention Bonus is due, as described in paragraphs 4 and 5, the KERP Employee has fulfilled his or her employment obligations and has not resigned or been terminated for cause. If a KERP Employee is terminated without cause, the full amount of their Retention Bonus (to the extent not already paid) will be payable to them on termination.

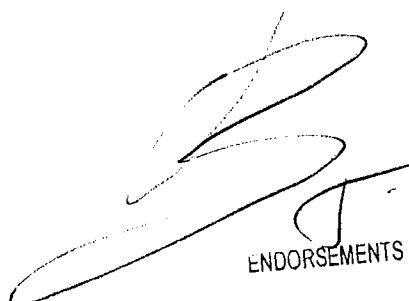
7. The KERP Employees shall be entitled to the benefit of and are hereby granted a charge (the "**KERP Charge**") on the Property (as defined in the Amended and Restated Initial Order of this Court made August 29, 2022 (the "**ARIO**")) as security for the amounts payable to the KERP Employees pursuant to the KERP, which charge shall not exceed an aggregate amount of US \$800,000.

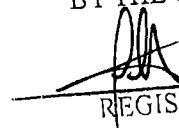
8. The KERP Charge shall rank in priority only subordinate to the Administration Charge, the D&O Charge, and the Intercompany Advances Charge (each as defined in the ARIO).

9. The KERP Charge shall have, *mutatis mutandis*, the same protections and restrictions under the ARIO as the Administration Charge, the D&O Charge, and the Intercompany Advances Charge, including those set out in paragraphs 35-39 of the ARIO.

10. Endorsement of this Order by counsel appearing on this application other than counsel for the Petitioners 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:


ENDORSEMENTS ATTACHED

BY THE COURT

REGISTRAR





Signature of Peter L. Rubin
Lawyer for the Petitioners

~~BY THE COURT~~ _____

REGISTRAR

Schedule "A"

COUNSEL NAME	PARTY REPRESENTED
Valerie Cross/Eamonn Watson	FTI Consulting Canada Inc., the proposed Monitor
Kibben Jackson	Bank of Nova Scotia, in its capacity as RCF Administrative Agent
Lance Williams Finn Forest	Glencore Canada Corporation, Glencore International AG and Glencore AG
Amanda Manasterski	Directors of Trevali Mining Corporation
Christopher Whibbs	Office of the Attorney General Lawyer for His Majesty the King in Right of the Province of New Brunswick as represented by the Department of Natural Resources and Energy Development.