

This is the 1st Affidavit of
Peter Wright in this case and
was made on July 24, 2023

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

A F F I D A V I T

I, **Peter Wright**, businessperson, of Suite 6900, 100 King St. West, Toronto, Ontario,
AFFIRM THAT:

1. I am the Vice President Legal for Glencore Canada Corporation ("**Glencore Canada**") and as such I have direct knowledge of the information deposed to in this affidavit, except where stated to be on information and belief, in which case I believe such information to be true. I am authorised to make this affidavit on behalf of Glencore Canada.
2. I was the primary point of contact for the Glencore organisation during the *Companies' Creditors Arrangement Act* proceedings of Trevali Mining Corporation ("**Trevali Corp.**") and Trevali Mining (New Brunswick) Ltd., including the negotiation of the settlement agreement that is subject to the application being heard on July 28, 2023 (the "**Settlement Agreement**"). I was actively involved in those negotiations.

3. Glencore International AG, Glencore AG and Glencore Canada (collectively the "**Glencore Group**") are all separate entities within the Glencore enterprise, with separate decision making structures. My role was to act as a central point of contact, and to seek approval and coordinate for the various entities as required.

4. During the negotiations, it was my and the Glencore Group's understanding that the payments payable to "Glencore" under the Settlement Agreement (the "**Settlement Payments**") were payments to the Glencore Group in exchange for the Glencore Group agreeing to not assert Multilateral Setoff (as defined in the Settlement Agreement). The Glencore Group did not, and would not, accept a payment to Glencore Canada on account of the secured debt owing by Trevali Corp. as consideration for agreeing not to assert Multilateral Setoff under the Settlement Agreement. At all times I conducted negotiations for the sole purpose of effecting a settlement for the Glencore Group in return for an agreement to not assert Multilateral Setoff. At no time did the Glencore Group consider the Settlement Agreement to be related to or an amendment of the Glencore Canada second lien debt position. On the contrary, on multiple occasions during the negotiations, I emphasized to the representatives of Trevali Corp. and the first lien lenders' agent that in no circumstance was the Glencore Group seeking to amend the intercreditor agreement among the parties in any manner

5. On or about October 2, 2022, during the negotiations of the Settlement Agreement, I reviewed settlement terms provided by counsel for the Agent (as defined in the Settlement Agreement) to counsel for the Glencore Group and Trevali Corp. Those settlement terms had newly drafted language that tied the Settlement Payments to the repayment of the secured facility owned to Glencore Canada. This was the first time such a connection was raised, it was rejected by the Glencore Group, and the concept was not included in any of the draft settlement terms and Settlement Agreements that I reviewed after. I further note that the concept is not included in the final, executed Settlement Agreement.

6. On or about February 8, 2023 the Monitor provided me (and others) with a chart of estimated net recoveries resulting from the sale of the Rosh Pinah mine. In response to this, I noted that the estimated recoveries chart only included payment to Glencore Canada on its secured facility, and did not properly account for the Settlement Payments to the Glencore Group. On or about February 9, 2023 I spoke to Mr Tom Powell from the Monitor, and was

advised that that they understood the Settlement Payment to be an advance payment on the Glencore Canada secured debt, and not a separate payment. This is the first time I was made aware of any contrary interpretation of the Settlement Agreement and the effect of the Settlement Payments.

AFFIRMED BEFORE ME at Toronto,
Ontario, on July 24, 2023.



A Notary Public in and for the Province
of Ontario



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