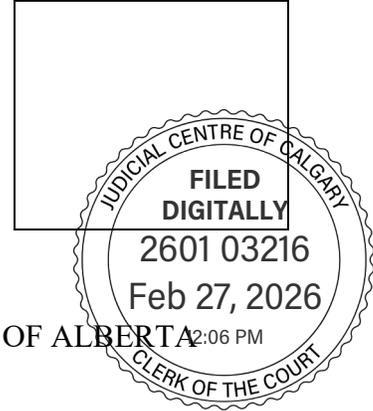


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COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE OF

CALGARY

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
TRION BATTERY TECHNOLOGIES INC.

DOCUMENT

**FIRST REPORT OF FTI CONSULTING
CANADA INC., IN ITS CAPACITY AS
MONITOR OF TRION BATTERY
TECHNOLOGIES INC.**

CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT:

MONITOR

FTI Consulting Canada Inc.
520 5th Ave SW, Suite 1610
Calgary, AB T2P 3R7
Jeffrey Rosenberg / Dustin Olver
Telephone: 403-454-6041
E-mail: jeffrey.rosenberg@fticonsulting.com
dustin.olver@fticonsulting.com

COUNSEL

Bennett Jones LLP
100 King St W, Suite 3400
Toronto, ON M5X 1A4
Sean Zweig / Mike Shakra / Sophie Fiddes
Phone: 416-863-1200
E-mail: zweigs@bennettjones.com
shakram@bennettjones.com
fiddess@bennettjones.com

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Appendix A - Proposed SISP

Appendix B - February 17 Forecast

INTRODUCTION

1. On February 20, 2026, TRION BATTERY TECHNOLOGIES INC. (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**"). The proceedings commenced under the CCAA by the Applicant are referred to herein as the "**CCAA Proceedings**".
2. The Initial Order, among other things:
 - (a) declared that the Applicant is a party to which the CCAA applies;
 - (b) appointed FTI Consulting Canada Inc. as the monitor of the Applicant (in such capacity, the "**Monitor**") in the CCAA Proceedings;
 - (c) granted an initial stay of proceedings in favour of the Applicant, and its affiliates, TRION Battery GmbH, Trion Battery Germany GmbH and TRION ENERGY SOLUTIONS CORP. (the "**Non-Applicant Stay Parties**" and together with the Applicant, the "**Company**"), and their respective directors and Officers, until and including March 2, 2026 (the "**Stay Period**");
 - (d) approved the Applicant's ability to borrow under a Debtor-in-Possession Financing Term Sheet dated February 17, 2026 (the "**DIP Term Sheet**"), between the Applicant, as borrower, the Non-Applicant Stay Parties as guarantors, and Rockford Equity PTY Ltd. as lender (the "**DIP Lender**") and granted a corresponding charge in respect thereof (the "**Interim Lender's Charge**");
 - (e) granted the Administration Charge and the Directors' Charge; and
 - (f) granted certain expanded powers to the Monitor.
3. A comeback hearing has been scheduled for March 2, 2026 (the "**Comeback Hearing**").

4. The purpose of this First Report of the Monitor (the "**First Report**") is to provide the Court with the Monitor's comments and recommendations regarding the following:
 - (a) the activities of the Monitor since the Initial Order was granted;
 - (b) the activities of the Applicant since the Initial Order was granted;
 - (c) the relief sought by the Applicant at the Comeback Hearing, including, among other things:
 - (i) an order approving a sale and investment solicitation process (the "**SISP**" and such order approving the SISP, the "**SISP Approval Order**") and authorization for the Monitor, together with its affiliate, FTI Capital Advisors – Canada ULC ("**FTI Capital**"), with the assistance of the Applicant, to implement the SISP pursuant to its terms; and
 - (ii) approval of an amended and restated Initial Order (the "**ARIO**"), which *inter alia*, extends the Stay Period to May 15, 2026 and amends the Interim Lender's Charge such that it is equal to an amount not to exceed all obligations owing under the DIP Term Sheet and the Definitive Documents (as defined in the ARIO) at any given time.

TERMS OF REFERENCE

5. In preparing this First Report, the Monitor has relied upon unaudited financial information of the Applicant, the Applicant's books and records, certain financial information prepared by the Applicant and discussions with various parties, including senior management ("**Management**") of, and advisors to, the Applicant (the "**Information**").
6. Except as otherwise described in this First Report:
 - (a) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally

Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and

- (b) the Monitor has not examined or reviewed financial forecasts and projections referred to in this Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
- 7. Future-oriented financial information reported in, or relied on, in preparing this First Report is based on Management's assumptions regarding future events. Actual results will vary from these forecasts and such variations may be material.
- 8. The Monitor has prepared this First Report in connection with the Comeback Hearing. The First Report should not be relied on for any other purpose.
- 9. Capitalized terms not otherwise defined herein have the meanings given to them in the affidavit of Mr. Mark Smith, Director and Chairman of the Applicant sworn February 25, 2026 (the "**Second Smith Affidavit**") in support of the Comeback Hearing or the Pre-Filing Report of the Monitor dated February 19, 2026 (the "**Pre-Filing Report**"), as applicable.

ACTIVITIES OF THE MONITOR

Notice and Communications

- 10. The Monitor has established a website at <https://cfcanada.fticonsulting.com/trion> (the "**Monitor's Website**") on which updates in respect of the CCAA Proceedings are posted periodically, together with all the Court materials filed in the CCAA Proceedings. In addition, the Monitor has established a dedicated email address (trion@fticonsulting.com) and hotlines (416-649-8128 or 1-833-642-9673) to allow stakeholders to communicate directly with the Monitor in order to address any questions or concerns in respect of the CCAA Proceedings.

11. Pursuant to paragraph 44 of the Initial Order, the Monitor:
- (a) has arranged for publication of the initial notice containing the information prescribed under the CCAA in the *Globe and Mail* (National Edition) on February 25, 2026, which will be published on March 2, 2026 and again on March 9, 2026;
 - (b) made a copy of the Initial Order and the application materials publicly available by posting them on the Monitor's Website on February 23, 2026;
 - (c) sent, in the prescribed manner, a notice to every known creditor with a claim against the Applicant of more than \$1,000; and
 - (d) prepared a list of those same creditors and their estimated claim amounts and made such list publicly available on the Monitor's Website.

Other Activities of the Monitor

12. In addition to the activities listed above, the Monitor has also undertaken the following activities since the commencement of the CCAA Proceedings:
- (a) posted an updated and current service list for the CCAA Proceedings on the Monitor's Website;
 - (b) engaged in discussions with the Applicant, its legal counsel, and its directors and Management regarding issues related to the Applicant's operations and borrowings under the DIP Facility;
 - (c) reviewed and facilitated an advance under the DIP Facility and reviewed the disbursements of the Applicant, including its compliance with the February 17 Forecast;
 - (d) participated in discussions with and assisted the Applicant in discussions with suppliers, other creditors and employees related to the CCAA Proceedings and responded to requests for information from certain such parties;

- (e) participated in discussions and negotiations regarding the terms of the SISP with counsel to the DIP Lender, the Applicant, counsel to the Applicant and Bennett Jones;
- (f) assisted with the creation of the list of Known Potential Bidders;
- (g) participated in discussions with management regarding the CCAA Proceedings, DIP Term Sheet requirements, SISP considerations and production planning; and
- (h) terminated the Prior Engagement with the DIP Lender immediately following the issuance of the Initial Order.

ACTIVITIES OF THE APPLICANT

13. As described in more detail in the Second Smith Affidavit, since the commencement of the CCAA Proceedings, the Monitor understands that the Applicant has undertaken the following activities:
- (a) sent notice to the holders of unsecured debentures of the Initial Order, the date for the Comeback Hearing and advised them to contact the Applicant's counsel if they wish to be included on the service list for the proceedings;
 - (b) met with employees at the Dresden Facilities to advise them of the issuance of the Initial Order and provide information about the CCAA Proceedings;
 - (c) met with critical suppliers to ensure continued supply is maintained throughout the CCAA Proceedings;
 - (d) worked with the Monitor, counsel to the Monitor and counsel to the DIP Lender on the preparation of the SISP; and
 - (e) worked with the Monitor on the list of Known Potential Bidders and materials to be populated in a virtual data room (the "**VDR**") for the SISP.

THE PROPOSED SALE AND INVESTMENT SOLICITATION PROCESS¹

14. At the commencement of the CCAA Proceedings, the Applicant advised that it intended to seek approval of a sale and investment solicitation process. The proposed SISP is attached hereto as **Appendix "A"**.
15. At the Comeback Hearing, the Applicant will seek the SISP Approval Order approving the SISP, and the actions of the Monitor, FTI Capital, and the Applicant, that may be necessary or desirable to carry out the SISP. References to the Monitor in this section of the First Report shall include FTI Capital.
16. Various key milestones of the proposed SISP are summarized below; however, interested parties are strongly encouraged to review the full terms of the SISP. To the extent there are any inconsistencies between the summary below and the terms of the SISP, the terms of the SISP shall govern.

Milestones

Milestone	Deadline
Commencement Date	March 3, 2026
Phase "1" – non-binding letter of intent deadline	April 8, 2026 ²
Phase "1" – notification of "Phase 1" Qualified Bid	April 10, 2026 ³
Phase "2" – Qualified Bid Deadline	April 20, 2026 ⁴
Seek Court Approval of Successful Bid(s)	May 7, 2026
Transaction Closing Date	May 14, 2025
Outside Date	May 15, 2026

¹ Capitalized terms not otherwise defined herein have the meanings ascribed to them in the SISP.

² A non-binding bid must be submitted no later than 5:00 PM MST.

³ Notification of invitation to participate in Phase 2 must be provided no later than 5:00 MST.

⁴ A binding bid must be submitted no later than 5:00 PM MST.

Solicitation of Interest

17. Within three days of Court approval of the SISP, the Monitor, in consultation with the Company, the DIP Lender and Tribeca, will disseminate marketing materials and a Process Letter to potentially interested parties, including those identified through prior interest or the Company's prior out-of-court strategic review processes (the "**Strategic Review Process**").
18. Interested parties are required to execute a Non-Disclosure Agreement ("**NDA**") to access the VDR containing due diligence information. The Monitor will supervise all communications and provide access to due diligence materials through the VDR to parties who execute an NDA.

Phase 1 Bids – Letters of Intent

19. Potential bidders must submit LOIs identifying the bidder, and the Property or Business of the Company that would be subject to the bid, a summary of the proposed transaction, including whether it is a Sale Proposal or an Investment Proposal, a purchase price for Sale Proposals or investment amount for Investment Proposals and evidence of financial capabilities to complete the transaction. LOIs must also demonstrate a reasonable prospect of culminating in a Qualified Bid by the Qualified Bid Deadline.
20. The DIP Lender is automatically deemed to be a Phase 1 Qualified Bidder, and has the right to submit a bid in the SISP including by way of Credit Bid, provided that until the DIP Lender declares that it will not submit a bid in the SISP, all information sharing with the DIP Lender is paused and the Monitor may place limitations on such consultation and access to information rights as it considers appropriate, so as to ensure and preserve the fairness of the SISP.
21. If an Insider, including any direct or indirect shareholder, director or senior management of the Company notifies the Monitor of their intention to submit a bid or participate in a

bid, certain protections regarding the sharing of information will also be implemented so as to ensure and preserve the fairness of the SISP.

22. If no LOIs are received, or if none qualify as Phase 1 Qualified Bids, the Monitor in consultation with the Company, the DIP Lender and Tribeca may terminate the SISP or accept a Credit Bid from the DIP Lender or Tribeca, provided the bid exceeds the value of any rejected LOIs.
23. The Monitor, in consultation with the Company, the DIP Lender and Tribeca will evaluate the LOIs and notify bidders of their Phase 1 Qualified Bidder status by April 10, 2026.

Phase 2 – Formal Binding Offers and Approval of Successful Bids

24. Phase 1 Qualified Bidders must submit Phase 2 Bids by the Qualified Bid Deadline, which must, among other things:
 - (a) be accompanied by a letter confirming it is binding, irrevocable, and capable of acceptance until the earlier of two business days after closing or the Outside Date;
 - (b) be in the form of a duly authorized and binding transaction agreement, that includes an executed share or asset purchase agreement with all required exhibits and schedules for a Sales Proposal, or draft transaction documents with all required exhibits and schedules for an Investment Proposal;
 - (c) provide a detailed financial sources and uses schedule specifying the cash consideration value and any assumptions that could reduce net consideration;
 - (d) identify all executory contracts to be assumed and describe how defaults will be remedied;
 - (e) not be subject to financing conditions and include evidence of the bidder's ability to close the transaction within the SISP timeline;

- (f) be unconditional, except for the receipt of the Transaction Approval Order(s) and satisfaction of any other conditions expressly set forth in the Phase 2 Bid;
 - (g) identify key terms and provisions to be included in any Transaction Approval Order;
 - (h) confirm that the bidder has had the opportunity to conduct any and all due diligence, relied on its own review, and did not rely on any representations or warranties outside other than those expressly set forth in the Phase 2 Bid;
 - (i) identify the bidder's representatives, disclose all entities or individuals involved in the transaction and lists advisors retained in connection with the contemplated transaction;
 - (j) exclude break fees, termination fees or expense reimbursements;
 - (k) include a cash deposit equal to 10% of the Cash Consideration Value, which will be held in trust by the Monitor in a non-interest bearing trust account in accordance with the SISP; and
 - (l) include any additional information reasonably requested by the Monitor in consultation with the Company.
25. The Monitor, in consultation with the Company, the DIP Lender and Tribeca (subject to any restrictions on sharing information in accordance with the SISP) will evaluate Phase 2 Bids to determine if they qualify as Qualified Bids.
26. The Monitor and the Company, with the consent of the DIP Lender, may waive compliance with the Phase 2 Bid requirements outlined in paragraph 25 of the SISP and deem a non-complaint bid as a Qualified Bid. Amendments or extensions to the Target Closing Date or Outside Date require the DIP Lender's prior written consent.

27. The Monitor and the Company, in consultation with the DIP Lender and Tribeca, will then select one or more Successful Bids based on factors including purchase price and likelihood of closing. The highest bid may not necessarily be selected as the Successful Bid.

Transaction Approval and Closing

28. The Monitor and the Company, in Consultation with the DIP Lender and Tribeca, will finalize agreements with the Successful Bidder(s) and seek Court Approval no later than May 7, 2026. Transactions are expected to close by May 14, 2026, with an Outside Date of May 15, 2026.

Monitor's Comments and Recommendations

29. With respect to the SISP, the Monitor notes the following:
- (a) the SISP provides for a broad, open, fair and transparent process with an appropriate level of independent oversight and flexibility necessary for the Monitor and the Company to consider the broad range of potential transactions that may be available to generate value from the Business and the Property;
 - (b) the SISP should encourage and facilitate bidding by interested parties and no aspect of the SISP should discourage parties from submitting bids;
 - (c) given the liquidity issues faced by the Company and the prior Strategic Review Process, the timelines of the SISP are reasonable in the circumstances;
 - (d) the terms of the SISP are reasonably consistent with both market practices and other sales processes approved by courts in other CCAA proceedings;
 - (e) the SISP provides for appropriate and reasonable oversight by the Monitor and will best enable the Company to maximize recoveries for its stakeholders;

- (f) the SISP contains appropriate protections in connection with potential bids made by Insiders or the DIP Lender, and such protection ensure that the SISP will be fair to all parties involved; and
 - (g) approval of the SISP by the Court in a form supported by the Monitor and the DIP Lender at the Comeback hearing is a condition of further advances being made under the DIP Facility, which are critical to the continued operations of the Company and the preservation of value for stakeholders.
30. Accordingly, the Monitor respectfully recommends that the Applicant's request for approval of the SISP in the form sought be granted.

AMENDED AND RESTATED INITIAL ORDER

31. Among other things, the Initial Order granted:
- (a) an Administration Charge in the amount of \$350,000
 - (b) an Interim Lender's Charge (in an amount not exceeding the aggregate amount advanced under the DIP Facility); and
 - (c) a Directors' Charge in the maximum amounts of \$50,000.
32. The Applicant is not seeking to increase the size of the Administration Charge or the Directors' Charge pursuant to the ARIO.
33. The Interim Lender's Charge is now proposed to be amended such that it is equal to an amount not to exceed all obligations owing under the DIP Term Sheet and the Definitive Documents at any given time.
34. The Monitor is supportive of the proposed amendment to the Interim Lender's Charge and believes that it is reasonable and necessary in the circumstances. As set out in the February 17 Forecast, absent the additional amounts to be borrowed under the DIP Term Sheet, the

Company would not have sufficient liquidity to continue operations and advance its restructuring efforts.

35. The ARIO also seeks to extend the Stay Period from March 2, 2026 to May 15, 2026, which is discussed in greater detail below.

EXTENSION OF THE STAY PERIOD

36. The Stay Period currently expires on March 2, 2026. The Applicant is seeking an extension of the Stay Period until and including May 15, 2026.
37. Among other things, the Applicant requires additional time to allow the Monitor and FTI Capital to undertake the SISP with a view to selecting one or more successful bids under the SISP (if approved by the Court).
38. As outlined in the Pre-Filing Report, the February 17 Forecast (appended as **Appendix "A"** to the Pre-Filing Report) demonstrates that the Applicant expects to have sufficient liquidity to fund the CCAA Proceedings during the requested extension of the Stay Period. For ease of reference, the February 17 Forecast is also attached hereto as **Appendix "B"**. The Applicant is relying on the February 17 Forecast in support of the relief sought at the Comeback Hearing and the Monitor understands that Applicant has been operating in accordance with the February 17 Forecast since the Initial Order.
39. The February 17 Forecast is based on certain assumptions, including:
 - (a) the Applicant continuing to take steps to restructure operations during the CCAA Proceedings, including in accordance with the requirements of the RSA and the DIP Term Sheet; and
 - (b) the SISP is approved on March 2, 2026.
40. The Monitor believes that the Applicant has acted and continues to act in good faith and with due diligence and that circumstances exist that make an extension of the Stay Period appropriate.

41. Based on the information currently available, the Monitor also believes that creditors of the Applicant would not be materially prejudiced by an extension of the Stay Period until and including May 15, 2026. Accordingly, the Monitor supports the Applicant's request for an extension of the Stay Period until and including May 15, 2026.

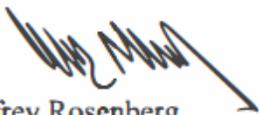
RECOMMENDATIONS

42. For the reasons stated in this First Report, the Monitor supports the relief sought by the Applicant in connection with the Comeback Hearing and respectfully recommends that the Court grant the ARIO and the SISP Approval Order.

All of which is respectfully submitted this 27th day of February, 2026.

FTI Consulting Canada Inc.

In its capacity as Monitor of TRION BATTERY TECHNOLOGIES INC.



Jeffrey Rosenberg
Senior Managing Director



Nate Fennema
Managing Director

**APPENDIX A
PROPOSED SISP**

TRION BATTERY TECHNOLOGIES INC.

Bidding Procedures for the Sale and Investment Solicitation Process (the “Bidding Procedures”)

On February 20, 2026, the Court of King’s Bench of Alberta (the “**Court**”) made an Order (as amended and restated on March 2, 2026, and as may be further amended and/or restated from time to time, the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) in respect of TRION BATTERY TECHNOLOGIES INC. (“**Trion**”), TRION ENERGY SOLUTIONS CORP., TRION Battery GmbH, and TRION Battery Germany GmbH (the “**Guarantors**” and collectively with Trion, the “**Company**”, and the proceedings commenced pursuant to the Initial Order, the “**CCAA Proceedings**”).

Pursuant to the Initial Order, among other things, FTI Consulting Canada Inc. was appointed as monitor of Trion (in such capacity, the “**Monitor**”), and Trion was authorized to borrow up to an aggregate principal amount of US\$3.1 million under a DIP financing term sheet dated February 17, 2026 (the “**DIP Term Sheet**”) entered into between, Trion, as borrower, the Guarantors, as guarantors, and Rockford Equity PTY Ltd., an affiliate of Tribeca (as defined herein) as lender (in such capacity, the “**DIP Lender**”).

On March 2, 2026, the Court granted an order approving the sale and investment solicitation process as set out herein (the “**SISP**”) with respect to the Company’s assets, undertakings, and properties (the “**Property**”) and business operations (the “**Business**”).

Defined Terms

1. Capitalized terms used in the Bidding Procedures and not otherwise defined herein have the meanings given to them in Appendix “A”.

Bidding Procedures

Opportunity

2. The Monitor, which may include its affiliate, FTI Capital Advisors – Canada ULC,¹ in consultation with the DIP Lender and Tribeca, and with the assistance of the Company, shall conduct the SISP to solicit interest in, and opportunities for: (i) one or more sales or partial sales of all, substantially all, or certain portions of the Property or the Business; and/or (ii) an investment in, restructuring, recapitalization, refinancing or other form of reorganization of the Company or its Business, or any combination thereof (the “**Opportunity**”).
3. Interested parties are encouraged to submit bids based on any form of Opportunity that they may elect to advance pursuant to the SISP, including as a Sale Proposal or an Investment Proposal.
4. The Bidding Procedures describe the manner in which prospective bidders may gain access to due diligence materials concerning the Company and the Business, the manner in which bidders may participate in the SISP, the requirement of and the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder and the requisite approvals to be sought from the Court in connection therewith.

¹ All references to the “Monitor” herein shall also include FTI Capital Advisors – Canada ULC.

5. The Monitor, the Company and the DIP Lender, each acting reasonably, shall have ultimate consent rights over: (i) any modification, amendment, variation or supplement (“**Modification**”) to the SISP Procedures, and (ii) any extension to the Phase 1 Bid Deadline or Qualified Bid Deadline. Any such Modification or extension shall be made without the need to obtain an order of the Court, but shall require written notice to all Potential Bidders, if, in the reasonable business judgment of the Monitor, such Modification will enhance the process or better achieve the objectives of the SISP. The service list in these CCAA Proceedings shall be advised of any substantive Modification to the Bidding Procedures.
6. In the event of a dispute as to the interpretation or application of the Bidding Procedures, the Court will have exclusive jurisdiction to hear and resolve such dispute.
7. A summary of the key dates pursuant to the SISP is as follows (as may be modified in accordance with the terms hereof):

Event	Timing
1. Commencement of SISP	March 3, 2026
Phase 1	
2. Notice Company to issue a press release regarding the Opportunity and the Monitor to publish a notice of the SISP on the Monitor’s website and other industry trade publications, as determined by the Monitor to be appropriate.	No later than three (3) days after Court approval of the SISP.
3. Process Letter and Access to VDR The Monitor to commence preparation and distribution to potentially interested parties of (i) a teaser and process letter; and (ii) subject to execution of NDAs (as defined below), a confidential information memorandum and access to the VDR (as defined below)	No later than three (3) days after the commencement of the SISP.
4. Phase 1 Bid Deadline Bid Deadline (for delivery of LOIs by Potential Bidders in accordance with Section 13 of the Bidding Procedures)	April 8, 2026, at 5:00 p.m. (prevailing Mountain Time) (the “ Phase 1 Bid Deadline ”)
5. Notification of Phase 1 Qualified Bid Deadline to notify a party that has submitted a LOI whether it has been designated a Phase 1 Qualified Bidder (as defined below) invited to participate in Phase 2	April 10, 2026, at 5:00 p.m. (prevailing Mountain Time) (“ Notification Deadline ”)
Phase 2	
6. Qualified Bid Deadline Deadline for delivery of definitive offers in accordance with Section 25 hereof	April 20, 2026, at 5:00 p.m. (prevailing Mountain Time) (“ Qualified Bid Deadline ”)
7. Approval of Successful Bid(s) Deadline for Court approval of Successful Bid(s)	May 7, 2026

8. Closing – Successful Bid(s) Target Closing Date for closing of Successful Bid(s)	May 14, 2026
9. Outside Date – Closing Deadline for completion of the transaction(s) represented by the Successful Bid(s)	May 15, 2026 (the “ Outside Date ”)

Solicitation of Interest

9. As soon as reasonably practicable, but, in any event, by no later than three (3) days after Court approval of the SISP, the Monitor, in consultation with the Company, the DIP Lender and Tribeca, will, to the extent it has not already done so:
- (a) disseminate marketing materials and a process letter (the “**Process Letter**”) to potentially interested parties identified by the Monitor, Tribeca, the DIP Lender, and the Company, including (i) parties that have approached the Company or the Monitor indicating an interest in the Opportunity, (ii) strategic and financial parties in Canada, the United States, Europe, or Australia, who the Monitor believes may be interested in purchasing all or part of the Business or Property or investing in the Company pursuant to the SISP, and (iii) parties that showed an interest in the Company and/or its Property or Business prior to the date of Court approval of the SISP, including by way of the Company’s previous, out-of-court strategic review process, in each case whether or not such party has submitted a letter of intent or similar document (collectively, the “**Known Potential Bidders**”);
 - (b) solicit interest from parties with a view to such interested parties entering into non-disclosure agreements (each, an “**NDA**”) (parties shall only obtain access to the VDR and be permitted to participate in the SISP if they execute an NDA with the Company, in form and substance satisfactory to the Company and the Monitor);
 - (c) provide applicable parties who have entered into an NDA with the Company access to one or more virtual data rooms (collectively, the “**VDR**”) containing, among other things, diligence information;
 - (d) request that such parties submit a letter of intent to bid (“**LOI**”) to the Monitor, meeting at least the requirements set forth in Section 13 below, as determined by the Monitor, (a “**Phase 1 Qualified Bid**”, and such party, a “**Phase 1 Qualified Bidder**”), by the Phase 1 Bid Deadline; and
 - (e) if applicable, request that Phase 1 Qualified Bidders submit a binding offer (a “**Phase 2 Bid**”) to the Monitor, meeting at least the requirements set forth in Section 25 below, as determined by the Monitor, in consultation with the Company, the DIP Lender, and Tribeca (a “**Qualified Bid**”, and such party, a “**Qualified Bidder**”), by the Qualified Bid Deadline.
10. The Monitor will cause the Process Letter and NDA to be sent to each Known Potential Bidder no later than three (3) business days from the Court’s approval of the SISP and to any other party who requests a copy of the Process Letter and NDA or who is identified to the Monitor as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

11. The Monitor reserves the right to limit access to any confidential information (including any information in any VDR) where, in the opinion of the Monitor in consultation with the Company, such access could negatively impact the SISIP, the ability to maintain the confidentiality of the Company's confidential or competitive information, the Business, or the Property. For the avoidance of doubt, selected due diligence information may be withheld from parties that have executed an NDA if the Monitor determines, in consultation with the Company, such information represents proprietary or sensitive competitive information.
12. The Monitor, the Company, the DIP Lender, Tribeca, and their respective advisors, make no representation or warranty as to the accuracy or completeness of the information contained in the VDR, or any other information provided through the due diligence process or pursuant to the SISIP.

Phase 1 Bids - LOIs

13. In order to constitute a Phase 1 Qualified Bid, a LOI must comply with the following:
 - (a) **Identification of Potential Bidder.** It identifies the potential bidder (which, for the avoidance of doubt, may be a purchaser or an investor);
 - (b) **Identification of Property/Business.** It contains a general description of the Property and/or Business of the Company that would be the subject of the bid;
 - (c) **Bid Description.** The bid contains a summary of the proposed transaction(s) highlighting the material terms of the bid, including whether the bid is an offer to acquire all, substantially all or a portion of the Company's Property (a "**Sale Proposal**"), or an offer to make an investment in, restructure, reorganize or refinance the Company's Business that is not a Sale Proposal (an "**Investment Proposal**");
 - (d) **Sale Proposal.** In the case of a Sale Proposal, the bid includes: (i) a purchase price in United States dollars (or Canadian dollars, as applicable) in an amount that at least equals or exceeds all amounts owing to the DIP Lender under the DIP Facility, including accrued and unpaid interest; (ii) the form of consideration (including any liabilities to be assumed); (iii) key assumptions supporting the purchase price valuation; (iv) a specific indication of the expected structure and financing of the transaction (including the sources of any financing); (v) a description of the Property subject to the proposed transaction and the Property to be excluded; (vi) written evidence of ability to consummate the proposed transaction that will allow the Monitor to make a determination as to the bidder's financial and other capabilities to consummate the proposed transaction; (vii) a description of any material conditions or approvals required for a final and binding offer; (viii) an outline of any additional due diligence required; (ix) the key terms of the order of the Court approving the proposed transaction; and (x) a description of any other material terms or conditions to the proposed transaction;
 - (e) **Investment Proposal.** In the case of an Investment Proposal, the bid includes: (i) a description of the proposed structure of the investment; (ii) the aggregate amount of equity and/or debt investment to be made in the Business or the Company in United States dollars (or Canadian dollars, as applicable) in an amount that at least equals or exceeds all amounts owing to the DIP Lender under the DIP Facility, including accrued and unpaid interest; (iii) key assumptions supporting the purchase price valuation and pro forma capital structure; (iv) a specific indication of the expected structure and financing of the transaction (including, the sources of any financing); (v) the equity, if

any, to be allocated to the Company's creditors; (vi) written evidence of ability to consummate the proposed transaction that will allow the Monitor to make a determination as to the bidder's financial and other capabilities to consummate the proposed transaction; (vii) a description of any material conditions or approvals required for a final and binding offer; (viii) an outline of any additional due diligence required; (ix) the key terms of the order of the Court approving the proposed transaction; and (x) a description of any other material terms or conditions to the proposed transaction;

- (f) **Reasonable Prospect of Qualified Bid.** It reflects a reasonable prospect of culminating in a Qualified Bid by the Qualified Bid Deadline, as determined by the Monitor, in consultation with the Company, the DIP Lender, and Tribeca; and
 - (g) **Deadline.** It is received by the Monitor by the Phase 1 Bid Deadline.
14. Notwithstanding the requirements specified in Section 13 above or anything to the contrary herein, the DIP Lender (which, for the purposes of this clause, shall include Tribeca and its affiliates) shall be deemed to be a Phase 1 Qualified Bidder even if it does not submit a LOI or Phase 1 Qualified Bid.
 15. The DIP Lender (which, for the purpose of this clause, shall include Tribeca and its affiliates) shall have the right to submit a bid in the SISP, including by way of Credit Bid, provided however, that until the DIP Lender declares that it will not submit a bid in the SISP, all consultation rights and rights to access information relating to any party participating in the SISP, LOIs, Phase 1 Qualified Bids, Phase 2 Bids, and Qualified Bids afforded to the DIP Lender shall be paused and the Monitor may place such limitations on such consultation and access to information rights as it considers appropriate, so as to ensure and preserve the fairness of the SISP. For greater certainty, if the DIP Lender provides notice that it will not submit a bid in the SISP, the DIP Lender shall be precluded from submitting a bid in the SISP.
 16. Following the receipt of any LOI, the Monitor, in consultation with the Company, the DIP Lender, and Tribeca (subject to Section 15 above), may: (a) seek clarification with respect to any of the terms or conditions of such LOI and/or request and negotiate one or more amendments to such LOI prior to determining if the LOI should be considered a Phase 1 Qualified Bid; (b) waive compliance with any one or more of the requirements specified in Section 13 above and deem a non-compliant LOI to be a Phase 1 Qualified Bid; or (c) reject any LOI (and it shall not be considered a Phase 1 Qualified Bid) if it does not comply with the requirements specified in Section 13 above or if it is otherwise inadequate, insufficient or contrary to the best interests of the Company and its stakeholders.
 17. Following the Phase 1 Bid Deadline, the Monitor, in consultation with the Company, the DIP Lender, and Tribeca (subject to Section 15 above), will assess the LOIs received and determine whether such LOIs constitute Phase 1 Qualified Bids.
 18. If: (a) no LOIs have been received by the Monitor by the Phase 1 Bid Deadline; (b) the Monitor, in consultation with the Company, the DIP Lender, and Tribeca, determines that no LOI constitutes a Phase 1 Qualified Bid; or (c) no LOI provides for a purchase price or investment amount that equals or exceeds all amounts owing to the DIP Lender under the DIP Facility, including accrued and unpaid interest, then the SISP may be terminated at the election of the Monitor, in consultation with the DIP Lender, Tribeca and the Company, and the Monitor, in consultation with the DIP Lender, Tribeca and the Company, may accept a Credit Bid (or such other bid), if any, from the DIP Lender or Tribeca or supported by the DIP Lender or Tribeca directly and/or indirectly, for the Business and the Property, provided that the value of such

Credit Bid (or other bid) is greater than any LOI or bid received and rejected pursuant in this SISP, or seek advice and directions from the Court.

19. If at least one Phase 1 Qualified Bid is received by the Monitor, the DIP Lender (which, for the purpose of this clause, shall include Tribeca and its affiliates) may notify the Monitor in writing within three (3) Business Days following the Phase 1 Bid Deadline if it intends to participate in Phase 2 of the SISP (a **"Participation Notice"**).
 - (a) If the DIP Lender delivers a Participation Notice to the Monitor, the DIP Lender shall not receive any information related to any LOIs, Phase 1 Qualified Bids, Phase 2 Bids, and Qualified Bids or any further information regarding any party participating in the SISP, and the DIP Lender shall not be entitled to any further consultation rights pursuant to the SISP. Any bid submitted by the DIP Lender in Phase 2 (including any Credit Bid or any bid combining credit and cash consideration) shall be deemed to constitute a Qualified Bid notwithstanding the requirements set forth in Section 24 below, and the Monitor shall determine the quantum of the Deposit required to be provided by the DIP Lender in connection with any such bid.
 - (b) If the DIP Lender does not deliver a Participation Notice to the Monitor, the DIP Lender and its advisors shall be entitled to continue to receive all confidential information in respect of the SISP in accordance with Section 36.
20. The Monitor shall, by no later than the Notification Deadline, notify each party who submitted an LOI as to whether such LOI constitutes a Phase 1 Qualified Bid and whether such party has been determined to be permitted to proceed to "Phase 2".

Insider Bids

21. In order to protect the integrity of the SISP, any direct or indirect shareholder, director or senior management of the Company (each an **"Insider"**) may, subject in all respects to such Insider's compliance with the Bidding Procedures, make or participate in a bid pursuant to the SISP, provided however that any such intention to bid or participate in a bid must be communicated to the Monitor in writing by no later than 5:00 p.m. (prevailing Mountain Time) on April 7, 2026 (one day prior to the Phase 1 Bid Deadline).
22. Any and all communications (including, among other things, emails, letters, meetings and conversations) between any Insider and any Potential Bidder shall be subject to the Monitor's direct supervision.
23. Notwithstanding any other term of the Bidding Procedures, if an Insider submits a bid or participates in a bid made in the SISP, the Monitor and the Company shall not share any information with such Insider with respect to the SISP, including in respect of any Potential Bidders, Phase 1 Qualified Bid, Phase 2 Bid or the Successful Bid, and notwithstanding any provision herein, shall not be required to consult with the Company.

Phase 2 Bids – Formal Binding Offers

24. To participate in Phase 2 of the SISP, a party must have been designated as a Phase 1 Qualified Bidder in accordance with the procedures set forth above.
25. In order to constitute a Qualified Bid, a Phase 2 Bid must comply with the following:
 - (a) it complies with all of the requirements set forth in respect of a Phase 1 Qualified Bid;

- (b) it is received by the Qualified Bid Deadline;
- (c) is accompanied by a letter that confirms that the Phase 2 Bid is: (i) binding; (ii) may be accepted by the Company by countersigning the Phase 2 Bid, and (iii) is irrevocable and capable of acceptance until the earlier of (A) two (2) Business Days after the date of closing of the Successful Bid; and (B) the Outside Date;
- (d) it is in the form of duly authorized and binding transaction agreements, and in the case of:
 - (i) a Sale Proposal, includes an executed share or asset purchase agreement, including all exhibits and schedules contemplated thereby (other than exhibits and schedules that by their nature must be prepared by the Company), with a redline to the form of any template documents for a Sale Proposal that may be provided by the Monitor; and
 - (ii) an Investment Proposal, includes the draft transaction documents contemplated to effect the Investment Proposal, including all exhibits and schedules contemplated thereby (other than exhibits and schedules that by their nature must be prepared by the Company), with a redline to the form of any template documents for an Investment Proposal that may be provided by the Monitor;
- (e) it provides a detailed sources and uses schedule that identifies, with specificity, the amount of cash consideration (the “**Cash Consideration Value**”) and any assumptions that could reduce the net consideration payable or to be invested;
- (f) it identifies all executory contracts of the applicable Company that the Qualified Bidder will assume and clearly describes, for each contract or on an aggregate basis, how all monetary defaults and non-monetary defaults will be remedied, as applicable;
- (g) is not subject to any financing condition(s) and provides written evidence, satisfactory to the Monitor, of the ability to consummate the transaction within the timeframe contemplated by the SISP and to satisfy any obligations or liabilities to be assumed on closing of the transaction contemplated by the Phase 2 Bid;
- (h) is unconditional, other than upon the receipt of the Transaction Approval Order(s) and satisfaction of any other conditions expressly set forth in the Phase 2 Bid. To the extent any regulatory approvals may be required, the Phase 2 Bid must include details regarding what is anticipated to be required to complete the transaction contemplated by the Phase 2 Bid, including any antitrust approvals, and the anticipated timeframe and any anticipated impediments for obtaining such approvals are set forth in detail, such that the Monitor, in consultation with the DIP Lender and Tribeca, can assess the risk to closing associated with any such conditions or approvals;
- (i) it contains or identifies the key terms and provisions to be included in any Transaction Approval Order;
- (j) includes acknowledgments and representations of the Qualified Bidder that it: (i) has had an opportunity to conduct any and all due diligence regarding the Opportunity prior to making its Phase 2 Bid; (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents, the Property and the Business in making its Phase 2 Bid; and (iii) did not rely upon any written or oral statements,

representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Opportunity or the accuracy or completeness of any information provided in connection therewith, other than as expressly set forth in the Phase 2 Bid or other transaction document submitted with the Phase 2 Bid;

- (k) it identifies the representatives of the Qualified Bidder who are authorized to appear and act on behalf of the Qualified Bidder for all purposes regarding the contemplated transaction, (ii) fully discloses the identity of each entity or person that will be sponsoring, participating in or benefiting from the transaction contemplated by the Phase 2 Bid, and identifies all legal, financial, accounting and other advisors that have been or expect to be retained by the Qualified Bidder in connection with contemplated transaction;
- (l) it does not provide for any break or termination fee, expense reimbursement or similar type of payment, it being understood and agreed that no bidder will be entitled to any bid protections;
- (m) subject to Section 19(a) it is accompanied by a cash deposit (the “**Deposit**”) made by wire transfer of immediately available funds equal to ten percent (10%) of the Cash Consideration Value, which Deposit shall be retained by the Monitor in a non-interest bearing trust account in accordance with the SISP; and
- (n) it contains such other information reasonably requested by the Monitor in consultation with the Company, the DIP Lender, and Tribeca.

Evaluation of Competing Phase 2 Bids

- 26. Following the Qualified Bid Deadline, the Monitor, in consultation with the Company, the DIP Lender, and Tribeca (subject to Section 19(a) above), will assess the Phase 2 Bids received and determine whether such Phase 2 Bids constitute Qualified Bids.
- 27. Following the receipt of any Phase 2 Bid, the Monitor, in consultation with the Company, the DIP Lender, and Tribeca (subject to Section 19(a) above), may: (a) seek clarification with respect to any of the terms or conditions of such Phase 2 Bid and/or request and negotiate one or more amendments to such Phase 2 Bid prior to determining if the Phase 2 Bid should be considered a Qualified Bid; or (b) reject any Phase 2 Bid (and it shall not be considered a Qualified Bid) if it does not comply with the requirements specified in Section 25 above or if it is otherwise inadequate, insufficient or contrary to the best interests of the Company and its stakeholders.
- 28. The Monitor and the Company with the consent of the DIP Lender, each acting reasonably, may jointly waive compliance with any one or more of the requirements specified above and deem any non-compliant offer or proposal to be a Qualified Bid; provided, however, that no amendments or extensions to the Target Closing Date or Outside Date shall be effective without the prior written consent of the DIP Lender, acting reasonably.

Selection of Successful Bid

- 29. Subject to Sections 1 to 28, as applicable, (a) the Monitor and the Company, in consultation with the DIP Lender and Tribeca, shall select one or more successful bid(s) (the “**Successful Bid**”, and such bidder, the “**Successful Bidder**”), having regard to such factors as consideration payable in respect of the Qualified Bid, the likelihood of closing, and such other factors as the Monitor and the Company, in consultation with the DIP Lender and Tribeca,

considers relevant; and (b) the highest Qualified Bid may not necessarily be selected as the Successful Bid.

30. If: (a) no Qualified Bid has been received by the Monitor on or before the Qualified Bid Deadline; or (b) the Monitor, in consultation with the Company, the DIP Lender, and Tribeca, determines that no Phase 2 Bid constitutes a Qualified Bid, the Monitor, in consultation with the Company and the consent of the DIP Lender may terminate the SISP.
31. For greater certainty, acceptance of any Qualified Bid(s) that do not provide for an aggregate purchase price or investment amount sufficient to allow the Company to, on closing, pay in cash in full all amounts required to be paid or satisfied by the Company under the DIP Term Sheet, the Debentures, including accrued and unpaid interest, and the Bridge Loan shall be subject to the consent of the DIP Lender and Tribeca.
32. The Monitor, in consultation with the Company and the consent of the DIP Lender, reserves the right not to accept any Qualified Bid or to otherwise terminate the SISP. The Monitor, in consultation with the DIP Lender, Tribeca, and the Company, reserves the right to deal with one or more Qualified Bidders to the exclusion of others, to accept a Qualified Bid for different parts of the Company's Business and/or Property or to accept multiple Qualified Bids as a Successful Bid, and enter into definitive agreements in respect of all such bids.

Transaction Approval Order Hearing

33. Following selection of a Successful Bid, the Monitor and the Company, in consultation with the DIP Lender and Tribeca, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the Successful Bid.
34. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the Monitor and the Company in consultation with the DIP Lender, Tribeca, the Company, shall bring one or more motions before the Court and (each such motion, an "**Approval Motion**") for one or more orders:
 - (a) approving such Successful Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby;
 - (b) granting a vesting order to implement the transaction(s) contemplated in such Successful Bid(s) to vest title to any purchased assets in the name of the Successful Bidder(s) (each, a "**Transaction Approval Order**").

Any such Transaction Approval Order shall be in form and substance acceptable to the DIP Lender and Tribeca, acting reasonably, and shall be consistent with the terms of any restructuring support agreement between the Company, the DIP Lender, and Tribeca.

The Company shall file materials in support of the Transaction Approval Order(s) on or before May 1, 2026. The Approval Motion(s) will be held on a date to be scheduled by the Company on or before May 7, 2026. The Company, with the consent of the Monitor may adjourn or reschedule any Approval Motion without further notice with the consent of the DIP Lender, by an announcement of the adjourned or rescheduled date at the applicable Approval Motion or in a notice to the service list of the CCAA Proceedings prior to the applicable Approval Motion. The Company will consult with the DIP Lender and Tribeca regarding the motion material to be filed for the Approval Motion(s) and provide draft motion material to counsel for the DIP Lender and Tribeca.

35. All Qualified Bids (other than the Successful Bid(s)) will be deemed rejected on and as of the date of the closing of the final Successful Bid, with no further or continuing obligation of the Company to any unsuccessful Qualified Bidders.

Access to Information

36. Subject to Sections 15 and 19 above, the Monitor may provide information with respect to the SISP to the DIP Lender, Tribeca, and its counsel and financial advisor on a confidential basis, including: (a) copies of any LOI and any bid received, including any Qualified Bid; and (b) such other information and updates with respect to the SISP as may be requested by the DIP Lender and/or Tribeca.
37. The Monitor shall be permitted, in its sole discretion, to provide updates and information in respect of the SISP to any creditor or stakeholder (including any advisor or representative thereof) of the Company (other than the DIP Lender and Tribeca) (each a “**Stakeholder**”) on a confidential basis upon: (a) the irrevocable confirmation in writing from such Stakeholder that the applicable Stakeholder will not submit any bid in the SISP or upon termination of the SISP; and (b) such Stakeholder executing a confidentiality agreement or undertaking with the Monitor, in form and substance satisfactory to the Monitor.

General

38. The Deposit(s):
- (a) will, upon receipt from the Qualified Bidder(s), be retained by the Monitor and deposited in a non-interest-bearing trust account;
 - (b) received from the Successful Bidder(s), will:
 - (i) be applied to the purchase price to be paid by the applicable Successful Bidder whose Successful Bid is the subject of the Transaction Approval Order(s), upon closing of the approved transaction(s); and
 - (ii) otherwise be held and refundable in accordance with the terms of the definitive documentation in respect of any Successful Bid provided that all such documentation will provide that the Deposit will be retained by the Company and forfeited by a Successful Bidder, if such Successful Bid fails to close by the Outside Date, and such failure is attributable to any failure or omission of the Successful Bidder to fulfil its obligations under the terms of the applicable Successful Bid;
 - (c) received from the Qualified Bidder(s) that are not a Successful Bid will be fully refunded, to the Qualified Bidder(s) that paid the Deposit(s) as soon as practical following the selection of the Successful Bid(s).

“As is, Where is”

39. Any sale (or sales) of the Property or the Business will be on an “**as is, where is**” basis except for representations and warranties that are customarily provided in purchase agreements for a company subject to CCAA proceedings. Any such representations and warranties provided for in the definitive documents will not survive closing. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the

Property and Business in connection with their participation in the SISP and any transaction they enter into with the Company (or any of them).

Free of Any and All Claims and Interests

40. In the event of a sale, to the extent permitted by law, all of the rights, title and interests of the Company in and to the Property or the Business to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, restrictions, and interests thereon and there against (collectively, the “**Claims and Interests**”) pursuant to section 36(6) of the CCAA, such Claims and Interests to attach to the net proceeds of the sale of such Property or Business (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant transaction documents with a Successful Bidder and the Transaction Approval Order(s).

Confidentiality

41. All discussions regarding a Sale Proposal or Investment Proposal should be directed through the Monitor. Under no circumstances should the management of the Company or any stakeholder of the Company be contacted directly without the prior consent of the Monitor. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP. For greater certainty, nothing herein shall preclude a stakeholder or Company management from contacting potential bidders to advise that the SISP has been commenced in respect of the Company and that such potential bidder should contact the Monitor if it has an interest in the Property or Business.
42. If it is reasonably determined by the Monitor, that it would be worthwhile to facilitate a discussion between a Qualified Bidder and a stakeholder or other third party as a consequence of a condition to closing or potential closing conditions identified by such Qualified Bidder, the Monitor may provide such Qualified Bidder with the opportunity to meet with the relevant stakeholder or third party to discuss such condition or potential condition, with a view to enabling such Qualified Bidder to seek to satisfy the condition or assess whether the condition is not required or can be waived. Any such meetings or other form of communication will take place on terms and conditions considered appropriate by the Monitor. The Monitor must be provided with the opportunity to be present at all such communications or meetings.

Further Orders

43. At any time during the SISP, the Monitor, the Company, the DIP Lender, Tribeca, or any other person may apply to the Court for advice and directions with respect to any aspect of this SISP including, but not limited to, the continuation of the SISP or with respect to the discharge of its powers and duties hereunder.

Appendix "A"

"Approval Motion" has the meaning given to it in Section 34.

"Transaction Approval Order(s)" has the meaning given to it in Section 34(a).

"Bidding Procedures" has the meaning given to it in the preamble.

"Bridge Loan" means the indebtedness owed to Tribeca pursuant to the loan agreement dated February 10, 2025 in the aggregate principal amount of A\$2,000,000.

"Business" has the meaning given to it in the preamble.

"Business Day" means a day on which banks are open for business in Calgary but does not include a Saturday, Sunday or statutory holiday in the Province of Alberta.

"Cash Consideration Value" has the meaning given to it in Section 25(e).

"CCAA" has the meaning given to it in the preamble.

"CCAA Proceedings" has the meaning given to it in the preamble.

"Claims and Interests" has the meaning given to it in Section 39.

"Company" has the meaning given to it in the preamble.

"Court" has the meaning given to it in the preamble.

"Credit Bid" means a bid by the DIP Lender (or supported by the DIP Lender directly and/or indirectly) that involves (i) the application of all or any portion of amounts owing to the DIP Lender under the DIP Facility; (ii) the application of all or any portion of amounts owing to Tribeca under the Debentures, the Bridge Loan which may be assigned to the DIP Lender, and/or (iii) any combination of such credit and cash consideration, in each case in such amounts and proportions as the DIP Lender may determine in its sole discretion.

"Debentures" means the unsecured convertible debentures issued by Trion to Tribeca in the aggregate principal amount of approximately A\$2,300,000 and C\$6,340,000.

"Deposit" has the meaning given to it in Section 25(m).

"DIP Facility" means the non-revolving debtor-in-possession credit facility in the maximum aggregate principal amount of US\$3.1 million provided by the DIP Lender to Trion pursuant to the DIP Term Sheet.

"DIP Lender" has the meaning given to it in the preamble.

"DIP Term Sheet" has the meaning given to it in the preamble.

"Guarantors" has the meaning given to it in the preamble.

"Initial Order" has the meaning given to it in the preamble.

“Insider” has the meaning given to it in Section 21.

“Investment Proposal” has the meaning given to it in Section 13(c).

“Known Potential Bidders” has the meaning given to it in Section 9(a).

“LOI” has the meaning given to it in Section 9.

“Monitor” has the meaning given to it in the preamble.

“Modification” has the meaning given to it in Section 5.

“NDA” has the meaning given to it in Section 9(c).

“Notification Deadline” has the meaning given to it in Section 7.

“Opportunity” has the meaning given to it in Section 2.

“Participation Notice” has the meaning given to it in Section 19.

“Phase 1 Bid Deadline” has the meaning given to it in Section 7.

“Phase 1 Qualified Bid” has the meaning given to it in Section 9.

“Phase 1 Qualified Bidder” has the meaning given to it in Section 9.

“Phase 2 Bid” has the meaning given to it in Section 9.

“Outside Date” has the meaning given to it in Section 7.

“Potential Bidder” means any party that has been provided with the Process Letter or has otherwise expressed interest in the Opportunity or the SISP.

“Process Letter” has the meaning given to it in Section 9(a).

“Property” has the meaning given to it in the preamble.

“Qualified Bid Deadline” has the meaning given to it in Section 7.

“Qualified Bid” has the meaning given to it in Section 9(e).

“Qualified Bidder” has the meaning given to it in Section 9(e).

“Sale Proposal” has the meaning given to it in Section 13(c).

“SISP” has the meaning given to it in the preamble.

“Stakeholder” has the meaning given to it in Section 37.

“Successful Bid” has the meaning given to it in Section 29.

“Successful Bidder” has the meaning given to it in Section 29.

“Target Closing Date” has the meaning given to it in Section 7.

“Tribeca” means, collectively, Tribeca Investment Partners Pty Ltd as investment manager for Tribeca Global Natural Resources Fund, Tribeca Global Natural Resources Segregated Portfolio, Tribeca Special Opportunities Fund SP, Tribeca Global Natural Resources Limited, Tribeca 2050 SPV Trust and Tribeca Partners Fund.

“Trion” has the meaning given to it in the preamble.

“VDR” has the meaning given to it in Section 9(c).

APPENDIX B
FEBRUARY 17 FORECAST

Trion Battery Technologies Inc. (the "Applicant")

Consolidated Cash Flow Projections [1]

Figures in USD \$ thousands

Forecast Week Ending	Feb 27	Mar 6	Mar 13	Mar 20	Mar 27	Apr 3	Apr 10	Apr 17	Apr 24	May 1	May 8	May 15	May 22	Total
Forecast Week	1	2	3	4	5	6	7	8	9	10	11	12	13	CCAA
	CCAA	CCAA	CCAA	CCAA	CCAA	CCAA	CCAA							
Receipts														
Module Sales [2]	-	-	-	-	-	6	6	6	6	5	5	5	5	41
VAT Refunds [3]	-	-	-	10	-	-	-	10	-	-	-	10	-	30
Total Receipts	-	-	-	10	-	6	6	16	6	5	5	15	5	71
Operating Disbursements														
Material Purchases [4]	(209)	-	-	-	(161)	-	-	-	(161)	-	-	-	-	(530)
Accrued Purchases [5]	-	-	(285)	-	-	-	-	-	-	-	-	-	-	(285)
Salaries and Wages [6]	(68)	-	(68)	-	(75)	-	(75)	-	(81)	-	(81)	-	(81)	(529)
Additional Production Labour [7]	-	(5)	-	(5)	-	(10)	-	(10)	-	(15)	-	(15)	-	(60)
Production Overheads [8]	-	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(8)	(8)	(8)	(8)	(72)
Overhead Costs [9]	(27)	(119)	(11)	(66)	(27)	(184)	(11)	(6)	(27)	(154)	(11)	(6)	(11)	(660)
Maintenance and Repairs [10]	-	-	(50)	-	(50)	-	-	-	-	-	-	-	-	(100)
Total Operating Disbursements	(304)	(129)	(419)	(76)	(317)	(199)	(91)	(21)	(273)	(177)	(100)	(29)	(100)	(2,235)
Net Cash from Operations	(304)	(129)	(419)	(66)	(317)	(193)	(85)	(5)	(267)	(172)	(95)	(15)	(95)	(2,164)
Professional Fees [11]	(53)	(53)	(53)	(53)	(53)	(53)	(53)	(53)	(53)	(34)	(34)	(34)	(34)	(610)
Contingency [12]	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(325)
Net Cash Flow	(382)	(206)	(497)	(144)	(395)	(271)	(163)	(83)	(345)	(231)	(154)	(73)	(154)	(3,099)
Cash														
Beginning Balance	23	491	285	50	50	50	50	50	50	50	50	50	50	23
Net Cash Flow	(382)	(206)	(497)	(144)	(395)	(271)	(163)	(83)	(345)	(231)	(154)	(73)	(154)	(3,099)
DIP Advances	850	-	262	144	395	271	163	83	345	231	154	73	154	3,126
Ending Balance	491	285	50	50	50	50	50	50	50	50	50	50	50	50

Notes to the Consolidated Cash Flow Projections

[1] The purpose of the Cash Flow Projections is to estimate the liquidity requirements of the consolidated Trion Group during the forecast period. The forecast above is presented in thousands of US Dollars.

[2] Forecasted receipts include collections from sales of approximately 40 batteries. The timing of receipts assumes 30 days' collection period.

[3] VAT refunds are earned on net purchases made in Germany and remitted to the Trion Group monthly. VAT refunds are estimated based on historical average collections.

[4] Material purchases are required to be made in advance of shipment of goods due to unwillingness of suppliers to provide credit to the Applicant. Three substantial orders are expected to be made during the 13-week period.

[5] Accrued purchases relate to outstanding payables at the German manufacturing facility.

[6] Salaries and Wages include production, overhead and consultant wages; the Applicant expects to increase production during the 13-week period to meet customer demand during the summer sales season.

[7] Additional production labour is expected to be required to facilitate the production planned during the 13-week period.

[8] Production overheads include general overhead supplies.

[9] Overhead costs include rent, utilities, IT, insurance, marketing, licensing, and director fees (go-forward fees only).

[10] Maintenance and repairs of the manufacturing equipment in the German manufacturing facility; costs are to be incurred as needed to ensure machinery and equipment is in full productive capacity.

[11] Professional fees include the Monitor, Monitor's counsel, and Applicant counsel costs.

[12] Contingency for unforeseen costs.