

Clerk's Stamp:



COURT FILE NUMBER  
COURT  
JUDICIAL CENTRE OF

2601-03216  
COURT OF KING'S BENCH OF ALBERTA  
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

**SISP APPROVAL ORDER**

CONTACT INFORMATION OF  
PARTY FILING THIS DOCUMENT:

**DLA PIPER (CANADA) LLP**  
Suite 2700, 10220 – 103 Ave NW  
Edmonton, AB T5J 0K4

Solicitor: Jerritt Pawlyk / Carole Hunter  
Phone: 780 429 6835 / 403 698 8782  
Fax: 780 670 4329 / 403 697 6600  
Email: [jerritt.pawlyk@ca.dlapiper.com](mailto:jerritt.pawlyk@ca.dlapiper.com)  
[carole.hunter@ca.dlapiper.com](mailto:carole.hunter@ca.dlapiper.com)

File Number: 106030.00013

<b>DATE ON WHICH ORDER WAS PRONOUNCED:</b>	March 2, 2026
<b>NAME OF JUDGE WHO MADE THIS ORDER:</b>	Justice J. T. Neilson
<b>LOCATION OF HEARING:</b>	Edmonton via Webex

**UPON** the application of TRION BATTERY TECHNOLOGIES INC. (the "**Applicant**"), along with TRION Battery GmbH, TRION Battery Germany GmbH and TRION ENERGY SOLUTIONS CORP. (the "**Non-Applicant Stay Parties**", and collectively with the Applicant, the "**Trion Group**") for, among other things, approval of a sale and investment solicitation process ("**SISP**"); **AND UPON** noting the amended and restated initial order ("**ARIO**") granted on March 2, 2026, in these proceedings pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36; **AND UPON** having read

the Application, the Affidavit #2 of Mark Smith, sworn February 26, 2026, the First Report of FTI Consulting Canada Inc. ("FTI"), dated February 27, 2026, in its capacity as monitor (the "**Monitor**") the Affidavit of Service of Emily Nakogee, sworn February 26, 2026, filed and the materials previously filed in these proceedings; **AND UPON** hearing counsel for the Applicant, counsel for the Monitor, counsel for Rockford Equity PTY Ltd., in its capacity as the DIP lender, and such other counsel or interested parties present;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

1. The time for service of the notice of application for this Order is hereby abridged and deemed good and sufficient and this application is properly returnable today
2. All capitlaized terms used but not otherwise defined herein have the meanings ascribed to them in the SISP attached as **Schedule "A"** to this Order or the ARIO, as applicable.

**APPROVAL OF SALE AND INVESTMENT SOLICITATION PROCESS**

3. The SISP (subject to any amendments thereto that may be made in accordance therewith and this Order) is hereby approved, and the Monitor, together with its affiliate, FTI Capital Advisors - Canada ULC ("**FTI Capital**"), is hereby authorized and directed, in consultation with the DIP Lender and with the assistance of the Applicant, to implement the SISP and do all things that are reasonably necessary to conduct and give full effect to the SISP and carry out its obligations thereunder.
4. The Applicant, the Monitor, FTI Capital and their respective Assistants, affiliates, partners, directors, employees, advisors, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing their duties under the SISP, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or wilful misconduct of the Applicant, the Monitor or FTI Capital, as applicable, as determined by this Court.
5. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, the Applicant, the Monitor, FTI Capital and their respective Assistants are hereby authorized and permitted to disclose and transfer to all Potential Bidders who have executed an NDA personal information of identifiable individuals but only to the extent desirable or required to negotiate or attempt to complete a transaction pursuant to the SISP (a "**Transaction**"). Any Potential Bidder to whom such personal information is disclosed shall

maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and if it does not complete a Transaction, shall return all such information to the Applicant, the Monitor or FTI Capital, as applicable, or in the alternative destroy all such information and provide confirmation of its destruction if requested by the Applicant, the Monitor or FTI Capital. The Successful Bidder(s) shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Business and/or Property acquired pursuant to the SISF in a manner that is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information to the Applicant, the Monitor or FTI Capital or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Applicants, the Monitor or FTI Capital, as applicable.

#### **GENERAL**

6. The Applicant and the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.
7. 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 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.
8. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.
9. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction, 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.
10. 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 proceeding for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

A handwritten signature in black ink, reading "James J. Nielson". The signature is written in a cursive style with a prominent initial "J".

---

Justice of the Court of King's Bench of Alberta

**EXHIBIT "A"**

## 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,<sup>1</sup> 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.

---

<sup>1</sup> 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. <b>Commencement of SISP</b>	March 3, 2026
<b>Phase 1</b>	
2. <b>Notice</b> 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. <b>Process Letter and Access to VDR</b> 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. <b>Phase 1 Bid Deadline</b> 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 “ <b>Phase 1 Bid Deadline</b> ”)
5. <b>Notification of Phase 1 Qualified Bid</b> 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) (“ <b>Notification Deadline</b> ”)
<b>Phase 2</b>	
6. <b>Qualified Bid Deadline</b> Deadline for delivery of definitive offers in accordance with Section 25 hereof	April 20, 2026, at 5:00 p.m. (prevailing Mountain Time) (“ <b>Qualified Bid Deadline</b> ”)
7. <b>Approval of Successful Bid(s)</b> Deadline for Court approval of Successful Bid(s)	May 7, 2026

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

***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).

**"CAA"** has the meaning given to it in the preamble.

**"CAA 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).