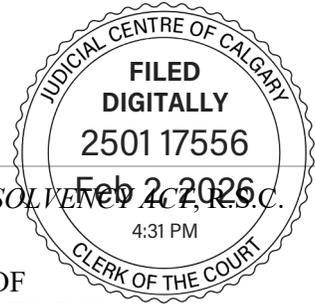


Clerk's Stamp



COURT FILE NO. 2501-17556  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY

IN THE MATTER OF *THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C.*  
1985, c. B-3, AS AMENDED  
AND IN THE MATTER OF THE RECEIVERSHIP OF  
EXRO TECHNOLOGIES INC., DPM TECHNOLOGIES INC.,  
AND CELLEX ENERGY INC.

DOCUMENT APPLICATION

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
**Gowling WLG (Canada) LLP**  
1600, 421 – 7<sup>th</sup> Avenue S.W.  
Calgary, AB T2P 4K9  
**Attention: Sam Gabor / Asim Iqbal / Cameron Brunet**  
Telephone: (403) 298-1946 / (647)-202-6621 / (403) 298-1976  
Facsimile: (403) 263-9193  
Email: sam.gabor@gowlingwlg.com/  
asim.iqbal@gowlingwlg.com/cameron.brunet@gowlingwlg.com  
File No. G10072963

**NOTICE TO THE RESPONDENTS**

This application is made against you.

You have the right to state your side of this matter before the Justice.

To do so, you must be in Court when the application is heard as shown below:

Date: February 9, 2026  
Time: 2:00 p.m. MST  
Where: By Webex (see Webex details at **Appendix “A”**)  
Before Whom: The Honourable Justice Feasby in Commercial Chambers

Go to the end of this document to see what you can do and when you must do it.

**Remedy claimed or sought:**

1. The applicant, FTI Consulting Canada Inc. (“**FTI**”), as receiver and manager (the “**Receiver**”) over the assets, undertaking and property (the “**Property**”) of Exro Technologies Inc. (“**Exro Canada**”), DPM Technologies Inc. (“**DPM**”), and Cellex Energy Inc. (“**Cellex**” and together with Exro

Canada and DPM, collectively, the “**Debtors**” and each individually, a “**Debtor**”) applies for the following Orders:

- (a) an Order (the “**SAVO**”) substantially in the form set out in **Schedule “A”**:
- (i) approving the asset purchase agreement dated February 2, 2026 (the “**Credit Bid APA**”) between the Receiver and NBIMC Quantitative Strategies Fund – Class N as credit bidding lender, and 773948 N.B. Inc. and 773951 N.B. Inc. as purchasers (collectively the “**Purchasers**”) which permits the Purchasers to take title to the assets subject to the Credit Bid APA;
  - (ii) declaring that upon the Receiver delivering to the Purchasers a certificate in the form attached to the SAVO stating that all the conditions precedent to completing the purchase and sale transaction contemplated by the Credit Bid APA (the “**Transaction**”) have been satisfied or waived, the Transaction shall become effective (the “**Closing Certificate**”);
  - (iii) vesting all of the right, title and interest of the Debtors in and to the assets to the Purchasers subject to the Credit Bid APA, free and clear of any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “**Encumbrances**”), effective upon the Receiver delivering the Closing Certificate to the Purchasers;
  - (iv) declaring that upon delivery of the Closing Certificate from the Receiver to the Purchasers, all rights and obligations of the Receiver and Exro Canada arising or accruing from and after the Closing Date (as defined in the Credit Bid APA) (“**Closing Date**”) under the agreements listed at **Schedule “E”** of the SAVO (the “**Assigned Agreements**”), are to be assigned, conveyed, and transferred to the Purchasers as set out in the SAVO and shall be binding upon all counterparties to the Assigned Agreements notwithstanding any restriction, condition or prohibition in the Assigned Agreements relating to the assignment thereof;

- (v) declaring that no party to any of the Assigned Agreements may rely on any breach or default thereunder in existence prior to the Closing Date or as a result of the SAVO, including any provision requiring the consent of any party to an assignment, to terminate any of the Assigned Agreements or otherwise make any claim or exercise any rights or remedies as against the Receiver or Purchasers, and deeming such parties to waive any defaults relating thereto, subject to all monetary defaults accrued under or in respect of the Assigned Agreements prior to the Closing Date being paid by the Purchasers;
  - (vi) declaring that any restriction, condition, requirement or prohibition contained in the Assigned Agreements relating to the assignment thereof are hereby deemed waived;
  - (vii) declaring that Prior to the Closing Date, the Purchasers shall pay the aggregate amount of any monetary defaults accrued in respect of the Assigned Agreements to the counterparties to the Assigned Agreements;
  - (viii) authorizing that the Receiver provide copies of the Debtors documents to the Purchasers in accordance with the Credit Bid APA and that the receiver shall suffer no liability arising therefrom.
- (b) An Order substantially in the form set out in **Schedule “B”**:
- (i) increasing the Receiver’s Borrowings Charge set out in the Consent Receivership Order of the Honourable Justice Nielsen in this proceeding dated November 14, 2025 (the “**Receivership Order**”) from \$500,000 to \$1,200,000;
  - (ii) approving of the First Report of the Receiver, to be filed, and the actions, conduct and activities of the Receiver set out therein;
  - (iii) sealing the confidential appendix (the “**Confidential Appendix**”) to the First Report; and
- (c) Such other relief as this Honourable Court deems appropriate.

**Grounds for making this application:****Background**

2. The Debtors are part of an international group of clean-technology companies developing power-control electronics pertaining to electric motors and batteries and that supports stationary energy storage for commercial and industrial applications.
3. Since 2024, the Debtors experienced financial and legal difficulties resulting from:
  - (a) the general downturn in the electric vehicle market;
  - (b) the end of US federal tax credits for new and used electric vehicles for vehicles acquired after September 30, 2025;
  - (c) the discontinuation or delay production of one or more electric vehicle models by several major automakers; and
  - (d) various lawsuits commenced against the Debtors, including a class action lawsuit filed on November 27, 2024 against Exro Canada and its directors.
4. The Debtors engaged financial advisors between November 2024 and November 2025 in the hopes of securing either debt financing or to affect sales transactions for the sale of their businesses or assets but neither materialized.
5. NBIMC Quantitative Strategies Fund - Class N (the “**Lender**”) is the first priority secured creditor of the Debtors who advanced several lending facilities to the Debtors between December 2022 and May 15, 2025. Including an interim facility of USD \$30,000,000 (the “**Interim Facility**”). As of February 2, 2026, the total cumulative debt owed by the Debtors to the Lender pursuant to the Interim Facility is approximately \$17.1 million (the “**Secured Debt**”).
6. The Lender filed an application on November 4, 2025 to place the Debtors into receivership upon various defaults and failure of the Debtors to respond to demands. Pursuant to the Receivership Order, the Debtors consented to being placed into receivership and the Receivership Order was granted.

### **Sales Processes and Credit Bid APA Approval**

4. The Debtors previously engaged Rothschild & Co Us Inc. (“**Rothschild**”) as their financial advisor to lead a debt financing initiative or effect a sales transaction. Rothschild could not secure any party to offer either a debt financing or sales transaction.
7. Following the engagement with Rothschild, the Debtors engaged Cantor Fitzgerald & Co. as their financial advisor to seek equity, debt or a sale of their operations and assets. While several offers were received for certain subset of the Debtors’ assets and operations, ultimately no transactions materialized.
8. Following the granting of the Receivership order, the Receiver determined that the most efficient and effective way to maximize recoveries for the benefit of the Debtors’ creditors and stakeholders in the circumstances was to administer a new sale solicitation process (the “**SSP**”) for sale of the Debtors’ business and/or assets.
9. The SSP was initiated by the Receiver on December 5, 2025 and concluded on January 16, 2026. Under the SSP, the Receiver received a total of seven (7) bids, six (6) of if which were cash offers for various packages of the Debtor’s assets. One (1) bid was a credit bid from NBIMC to purchase all Property of the Debtors for approximately \$17.1 million, representing the amount currently owing to NBIMC under the Interim Facility.
10. As the aggregate of the six (6) cash offers were equal to less than the total amount outstanding under the Interim Facility, the credit bid from NBIMC was selected as the winning bid. The Receiver and NBIMC executed the Credit Bid APA on February 2, 2026.
11. The Credit Bid APA provides for the purchase of the majority of the Debtors’ Property by the Purchasers by way of a credit bid by the Lender in the amount of the Secured Debt. A condition for the closing of the Credit Bid APA is the approval by the Court of the SAVO.
12. The Secured Debt is the first priority secured debt of the Debtors and NBICM is the Debtors’ fulcrum creditor.
13. The common law criteria for approving sales during insolvency proceedings has been satisfied by way of the SSP. Sufficient efforts have been made by the Receiver to obtain the best prices for the Property, and the Receiver has not acted improvidently. In recommending the approval of the Transaction pursuant to the Credit Bid APA, the Receiver considered the interests of all parties. The SSP conducted by the Receiver was efficacious and had integrity. Finally, there has been no unfairness in working out of the sale process.

**Assignment of Lease Agreements**

14. The Credit Bid APA contemplates the Assigned Agreements, being the leases for Exro Canada's leased facilities (the "**Leased Facilities**"), being assigned to the Purchasers from the Receiver (the "**Assigned Agreements**").
15. The Purchasers have requested that the Receiver seek an assignment of contracts order in the event consent is not granted by the landlords for the Leased Facilities (the "**Landlords**").
16. Rents are paid up to date for the Leased Facilities by the Receiver and the Receiver is unaware of any cure costs owing under the Assigned Agreements.
17. Notice to the contract counter-parties affected by the Credit Bid APA has been provided.
18. The Purchaser has advised the Receiver that it is able to perform Exro Canada's obligations under the Assigned Agreements.
19. It is appropriate in the circumstances to assign the rights and obligations under the Assigned Agreements to the Purchaser.
20. The Receiver recommends the assignment of the Assigned Agreements.

**Increase to Receiver's Borrowings Charge**

21. Pursuant to the Receivership Order, the Receiver was granted the Receiver's Borrowings Charge in the maximum amount of \$500,000. The Receiver has received that same amount of funding from the Lender and to date has used all of the funding provided thereunder in the administration of the receivership proceedings.
22. The Receiver will require additional funds from the Lender to close the Transaction and complete its administration of the Debtors' receivership estates. The Receiver will require an increase of Receiver's Borrowings Charge from \$500,000 to \$1,200,000 in accordance with its cash flows.
23. No professional fees of the Receiver and its counsel have been paid to date. The additional borrowings are required to pay the Receiver's and its counsel's outstanding and ongoing professional fees, and to complete the administration of the receivership.
24. It is a condition precedent to the closing of the Credit Bid APA that the Receiver's Borrowings Charge be increased to \$1,200,000 and the Lender fund the additional \$700,000 so that the Receiver and its counsel have appropriate security for their fees prior to the closing of the Credit Bid APA

which will cause the majority of the Property to which the Receiver has a charge against to be sold to the Purchasers.

25. The Lender supports the proposed increase to the Receiver's Borrowings Charge.

**Sealing Order**

26. The Receiver seeks the sealing of the Confidential Appendix until the filing of the Receiver's Closing Certificate appended to the SAVO or upon further order of the Court. The Confidential Appendix attaches a summary of the bids received through the SSP and contains commercially sensitive information with respect to the Debtors' Property that could be determinantal to the SSP if disclosed and the Transaction is not completed.
27. If the Confidential Appendix was publicly available and if the Transaction fails to close, efforts to re-market the Debtors Property would be prejudiced. This poses a serious risk to an important public interest, namely maintaining the integrity of the public interest, and the Sealing Order is necessary to prevent this risk. The benefits of the order outweigh its negative effects and there are no reasonable alternative measures that would protect these interests.

**Approval of First Report, Activities and Fees of the Receiver**

28. The First Report sets out the status of these Receivership proceedings and the actions, activities, conduct and fees of the Receiver and its counsel since the granting of the Receivership Order.
29. The Receiver has acted honestly, in good faith and in accordance with its Court-ordered and statutory duties prior to and throughout the direction of these proceedings.
30. Such further and other grounds as counsel may rely upon and this Honourable Court may permit.

**Material or evidence to be relied on:**

31. Bench Brief, to be filed;
32. The First Report of the Receiver, to be filed;
33. The Confidential Appendix to the First Report, to be filed on a sealed basis; and
34. Such further and other material as counsel may advise and this Honourable Court may permit.

**Applicable Acts and regulations:**

35. Rules 1.2, 1.3, 6.3(1), 6.9, 11.27 and 13.5 of the *Alberta Rules of Court*, Alta Reg 124/2010;
36. The *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended;
37. The *Judicature Act*, RSA 2000, c J-2;
38. The *Personal Property Security Act*; RSA 2000, c P-7; and
39. Such further and other Acts and regulations as counsel may advise and this Honourable Court may permit.

**Any irregularity complained of or objection relied on:**

40. None.

**How the application is proposed to be heard or considered:**

41. Before the presiding Justice in Commercial Chambers via Webex.

**WARNING**

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

**Appendix “A”:  
WebEx Details**

**Virtual Courtroom 60** has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom60>

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the **Open Cisco Webex Meeting**.
4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.
2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.
3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.
4. **Note: Recording or rebroadcasting of the video is prohibited.**
5. **Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

For more information relating to Webex protocols and procedures, please visit:  
<https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol>

You can also join the meeting via the “Cisco Webex Meetings” App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

**SCHEDULE "A"**  
**SAVO ORDER**

COURT FILE NUMBER 2501-17556  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY

Clerk's Stamp

IN THE MATTER OF *THE BANKRUPTCY  
AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3,  
AS AMENDED

AND IN THE MATTER OF THE  
RECEIVERSHIP OF  
EXRO TECHNOLOGIES INC.,  
DPM TECHNOLOGIES INC., AND CELLEX  
ENERGY INC.

DOCUMENT **SALE APPROVAL AND VESTING  
ORDER**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS DOCUMENT

**Gowling WLG (Canada) LLP**

1600, 421 – 7th Avenue S.W.

Calgary, AB T2P 4K9

**Attention: Sam Gabor / Asim Iqbal / Cameron Brunet**

Telephone: (403) 298-1946 / (647)-202-6621 / (403) 298-1976

Facsimile: (403) 263-9193

Email: sam.gabor@gowlingwlg.com/

asim.iqbal@gowlingwlg.com/cameron.brunet@gowlingwlg.com

File No. G10072963

**DATE ON WHICH ORDER WAS PRONOUNCED: FEBRUARY 9, 2026**

**LOCATION WHERE ORDER WAS PRONOUNCED: CALGARY COURTS CENTER**

**NAME OF JUSTICE WHO MADE THIS ORDER: THE HONOURABLE JUSTICE FEASBY**

**UPON THE APPLICATION** by FTI Consulting Canada Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, property and assets of Exro Technologies Inc. (“**Exro**”), DPM Technologies Inc., and Cellex Energy Inc. (collectively the “**Debtors**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Credit Bid APA**”) between the Receiver and NBIMC Quantitative Strategies Fund – Class N as credit bidding lender (the “**Lender**”), and 773948 N.B. Inc. and 773951 N.B. Inc. as purchasers (the “**Purchasers**”) dated February 2, 2026 and appended to the First Report of the Receiver dated February 2,

2026 (the “**First Report**”), and vesting in the Purchasers the Debtors’ rights, title and interests in and to the assets described in the Credit Bid APA (the “**Purchased Assets**”);

**AND UPON HAVING READ** the Receivership Order dated November 14, 2025 of the Honourable Justice Nielsen (the “**Receivership Order**”), the First Report and the Affidavit of Service of Arriane Tano sworn February \_\_\_, 2026, filed; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchasers, NBIMC Quantitative Strategies Fund – Class N as secured lender to the Debtors, and any other counsel or other interested parties present;

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

**SERVICE**

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

**APPROVAL OF TRANSACTION**

2. The Transaction is hereby approved and execution of the Credit Bid APA by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchasers.

**VESTING OF PROPERTY**

3. Upon delivery of a Receiver’s certificate to the Purchasers substantially in the form set out in **Schedule “A”** hereto (the “**Receiver's Closing Certificate**”), all of the Debtors’ rights, title and interests in and to the Purchased Assets listed in **Schedule “B”** hereto shall vest absolutely in the name of the Purchasers, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “**Claims**”) including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta), the *Personal Property Security Act* (British Columbia) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and
- (d) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as (the "**Encumbrances**"), which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, "**Permitted Encumbrances**"))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchasers or its nominees clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) the Registrar of the Alberta Personal Property Registry and Registrar of the British Columbia Personal Property Registry (the "**PPR Registrars**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry and British Columbia Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtors in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Credit Bid APA. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Credit Bid APA.
7. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.
8. Except as expressly provided for in the Credit Bid APA or by section 5 of the Alberta *Employment Standards Code*, the Purchasers (or their nominees) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtors.
9. Upon completion of the Transaction, the Debtors and all persons who claim by, through or under the Debtors in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchasers.

10. The Purchasers shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for their own use and benefit without any interference of or by the Debtors, or any person claiming by, through or against the Debtors.
11. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
12. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchasers (or their nominees).
13. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchasers (or their nominees) all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees. The Purchasers (or their nominees) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtors were entitled.
14. Following the closing of the Transaction, the Receiver is authorized to provide copies of the Debtors' documents and records to the Purchasers without liability to any third party.

#### **ASSIGNMENT OF CONTRACTS**

15. Upon delivery of the Receiver's Closing Certificate from the Receiver to the Purchasers: (a) all rights and obligations of the Receiver and Exro arising or accruing from and after the Closing Date (as defined in the Credit Bid APA) ("**Closing Date**") under the agreements listed at **Schedule "E"** hereto (the "**Assigned Agreements**"), are hereby assigned, conveyed, and transferred to the Purchasers as set out in Schedule "E" and shall be binding upon all counterparties to the Assigned Agreements notwithstanding any restriction, condition or prohibition in the Assigned Agreements relating to the assignment thereof.
16. No party to any of the Assigned Agreements may rely on any breach or default thereunder in existence prior to the Closing Date or as a result of this Order, including any provision requiring the consent of any party to an assignment, to terminate any of the Assigned Agreements or otherwise make any claim or exercise any rights or remedies as against the Receiver or Purchasers, and are hereby deemed to waive any defaults relating thereto, subject to all monetary defaults

accrued under or in respect of the Assigned Agreements prior to the Closing Date being paid by the Purchasers.

17. Any restriction, condition, requirement or prohibition contained in the Assigned Agreements relating to the assignment thereof are hereby deemed waived.
18. Prior to the Closing Date, the Purchasers shall pay the aggregate amount of any monetary defaults accrued in respect of the Assigned Agreements to the counterparties to the Assigned Agreements.

#### **MISCELLANEOUS MATTERS**

19. Notwithstanding:
  - (a) the pendency of these proceedings and any declaration of insolvency made herein;
  - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the “**BIA**”), in respect of the Debtors, and any bankruptcy order issued pursuant to any such applications;
  - (c) any assignment in bankruptcy made in respect of the Debtors; and
  - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchasers (or their nominees) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

20. The Receiver, the Lender, the Purchasers and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
21. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby

respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

22. Service of this Order shall be deemed good and sufficient by:
- (a) Serving the same on:
    - (i) the persons listed on the service list created in these proceedings;
    - (ii) any other person served with notice of the application for this Order;
    - (iii) any other parties attending or represented at the application for this Order;
    - (iv) the Purchasers or the Purchasers' solicitors; and
  - (b) Posting a copy of this Order on the Receiver's website at:  
<https://cfcanada.fticonsulting.com/exro/default.htm>

and service on any other person is hereby dispensed with.

23. 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.

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Justice of the Court of King's Bench of Alberta

## Schedule "A"

## Form of Receiver's Certificate

COURT FILE NUMBER 2501-17556

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE RECEIVERSHIP  
OF EXRO TECHNOLOGIES INC.,  
DPM TECHNOLOGIES INC., AND  
CELLEX ENERGY INC.

Clerk's Stamp

APPLICANT FTI CONSULTING CANADA INC.

DOCUMENT **RECEIVER'S CERTIFICATE**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

**Gowling WLG (Canada) LLP**

1600, 421 – 7th Avenue S.W.  
Calgary, AB T2P 4K9

**Attention: Sam Gabor / Asim Iqbal / Cameron Brunet**

Telephone: (403) 298-1946 / (647)-202-6621 / (403) 298-1976

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File No. G10072963

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice Nielsen of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated November 14, 2025, FTI Consulting Canada Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of Exro Technologies Inc. DPM Technologies Inc. and Cellex Energy Inc. (collectively the "**Debtors**").
- B. Pursuant to an Order of the Court dated February 9, 2026, the Court approved the agreement of purchase and sale made as of February 2, 2026 (the "**Credit Bid APA**") between the Receiver and NBIMC Quantitative Strategies Fund – Class N as credit bidding lender (the "**Lender**"), and 773948 N.B. Inc. and 773951 N.B. Inc. as purchasers (the "**Purchasers**"), which provided for the vesting in the Purchasers of the Debtors' rights, title and interests in and to the Purchased Assets

as set out in the Credit Bid APA, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchasers of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 8.01, 8.02 and 8.03 of the Credit Bid APA have been satisfied or waived by the Receiver and the Purchasers; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Credit Bid APA.

**THE RECEIVER CERTIFIES** the following:

1. The Purchasers have paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Credit Bid APA;
2. The conditions to Closing as set out in sections 8.01, 8.02 and 8.03 of the Credit Bid APA have been satisfied or waived by the Receiver and the Purchasers; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**FTI Consulting Canada Inc., in its capacity as Receiver of the undertakings, property and assets of Exro Technologies Inc., DPM Technologies Inc., and Cellex Energy Inc., and not in its personal capacity.**

**Per:** \_\_\_\_\_

**Name:**

**Title:**

**Schedule “B”**  
**Purchased Assets**

- “Circuit Board Manufacturing Assets” set out in Part 1 of Schedule A of the Credit Bid APA transferred and conveyed to 773948 N.B. Inc.
- “Residual Assets” set out in Part 2 of Schedule A of the Credit Bid APA transferred and conveyed to 773951 N.B. Inc.

**Schedule “C”  
Encumbrances**

**EXRO Technologies Inc.**

Alberta Registrations

Registration No.	Registration Type	Secured Party	Security Interest
22121420290	Security Agreement	Odyssey Trust Company	All present and after-acquired personal property.
25040824189	Security Agreement	NBIMC Quantitative Strategies (2017) Fund NBIMC Quantitative Equity Strategic Beta (2017) Fund NBIMC Quantitative Strategies Fund – Class N NBIMC Quantitative Equity Strategic Beta Fund – Class N	All of the debtor’s present and after-acquired personal property.
25060225226	Security Agreement	NBIMC Quantitative Strategies Fund – Class N	All of the debtor’s present and after-acquired personal property.
25103114646	Writ of Enforcement	TRAKTIONSSYSTEME AUSTRIA GMBH	Amount Owning: \$4,079,846.53

BC Registrations

Registration No.	Registration Type	Secured Party	Security Interest
253123P	Security Agreement	Odyssey Trust Company	All of the debtor’s present and after-acquired personal property.
N157701R	Security Agreement	NBIMC Quantitative Strategies (2017) Fund NBIMC Quantitative Equity Strategic Beta (2017) Fund NBIMC Quantitative Strategies Fund – Class N NBIMC Quantitative Equity Strategic Beta Fund – Class	All of the debtor’s present and after-acquired personal property.
289950R	Security Agreement	NBIMC Quantitative Strategies Fund – Class N	All of the debtor’s present and after-acquired personal property.

**DPM Technologies Inc.**Alberta Registrations

Registration No.	Registration Type	Secured Party	Security Interest
22122120188	Security Agreement	Odyssey Trust Company	All present and after-acquired personal property of the debtor.
25060225508	Security Agreement	NBIMC Quantitative Strategies Fund – Class N	All of the debtor's present and after-acquired personal property.

BC Registrations

Registration No.	Registration Type	Secured Party	Security Interest
264903P	Security Agreement	Odyssey Trust Company	All of the debtor's present and after-acquired personal property.
289953R	Security Agreement	NBIMC Quantitative Strategies Fund – Class N	All of the debtor's present and after-acquired personal property.

**Cellex Energy Inc.**Alberta Registrations

Registration No.	Registration Type	Secured Party	Security Interest
25060225092	Security Agreement	NBIMC Quantitative Strategies Fund - Class N	All of the debtor's present and after-acquired personal property.

BC Registrations

Registration No.	Registration Type	Secured Party	Security Interest
289945R	Security Agreement	NBIMC Quantitative Strategies Fund - Class N	All of the debtor's present and after-acquired personal property.

**Schedule "D"**

**Permitted Encumbrances**

**Nil.**

**Schedule “E”**

**Assigned Contracts**

- Lease Agreement dated February 23, 2021, between York Realty Inc. as Landlord and Exro Technologies Inc. as Tenant, expiring July 31, 2031 as assigned to 773948 N.B. Inc.
- Lease Amending Agreement dated October 22, 2021, between York Realty Inc. and Exro Technologies Inc. as assigned to 773948 N.B. Inc.
- Parking Stall Lease Agreement dated May 1, 2022, between BURNWEST Properties Ltd. as Landlord and Exro Technologies Inc. as Tenant as assigned to 773951 N.B. Inc.
- Warehouse Lease Agreement commencing September 1, 2022 between BURNWEST Properties Ltd. as Landlord and Exro Technologies Inc. as Tenant, expiring August 31, 2027 as assigned to 773951 N.B. Inc.

**SCHEDULE "B"**  
**ORDER**

COURT FILE NO.: 2501-17556

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF *THE BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE RECEIVERSHIP OF EXRO  
TECHNOLOGIES INC., DPM TECHNOLOGIES INC., AND CELLEX  
ENERGY INC.

DOCUMENT **ORDER**

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SERVICE AND  
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File No. G10072963

**DATE ON WHICH ORDER WAS  
PRONOUNCED:** February 9, 2026

**LOCATION AT WHICH ORDER WAS  
MADE:** Calgary Courts Centre

**NAME OF JUSTICE WHO MADE  
THIS ORDER:** The Honourable Justice Feasby

**WHERE UPON** the application of FTI Consulting Canada Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, property and assets of Exro Technologies Inc., DPM Technologies Inc., and Cellex Energy Inc. (collectively the “**Debtors**”); **AND UPON** having read the Application returnable February 9, 2026, **AND UPON** hearing from counsel for the Receiver, NBIMC Quantitative Strategies Fund – Class N, and any other counsel or other interested parties present; **AND UPON** reading the First Report of the Receiver dated February 2, 2026 (the “**First Report**”) and the Confidential Appendix to the First Report (the “**Confidential Appendix**”);

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

1. The time for service of the notice of application (the "**Application**") is hereby abridged and deemed good and sufficient and the Application is properly returnable today, and no other than those persons served is entitled to service of the notice of Application.
2. The Receiver's Borrowing's Charge as set out in the Consent Receivership Order of the Honourable Justice Neilsen dated November 14, 2025 in this action is increased from a maximum aggregate of \$500,000 to a maximum aggregate of \$1,200,000.
3. The First Report is approved, and the actions, conduct and activities of the Receiver set out therein are approved, including, but not limited to the Receiver's implementation of the sale solicitation process set out in the First Report.
4. The Confidential Appendix shall be sealed and kept confidential until the filing of the Receiver's Closing Certificate appended to the Sale Approval and Vesting Order of the Honourable Justice Feasby in this proceeding dated February 9, 2026, or further order of this Court, to be shown only to a Justice of the Court of King's Bench of Alberta, and accordingly, shall be filed with the Clerk of the Court who shall keep the Confidential Appendix in a sealed envelope, which shall be clearly marked:

“SEALED PURSUANT TO THE ORDER OF THE HONOURABLE JUSTICE FEASBY DATED FEBRUARY 9, 2026 UNDER COURT FILE NO. 2501-17556. TO REMAIN SEALED UNTIL THE FILING OF THE RECEIVER'S CERTIFICATE APPENDED TO THE SALE APPROVAL AND VESTING ORDER OF JUSTICE FEASBY DATED FEBRUARY 9, 2026 UNDER COURT FILE NO. 2501-17556, OR UNTIL FURTHER ORDER OF THE COURT.”

5. Service of this Order shall be deemed to be achieved by posting a copy of this Order on the Receiver's website created and maintained for the within proceeding and by delivering a copy of this Order to those parties listed on the Service List prepared by counsel to the Receiver.

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Justice of the Court of King's Bench of Alberta