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COURT

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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

**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**

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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 6, 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. For greater certainty, this Order approves the Transaction and vests the Purchased Assets as set out herein and makes no determination of, and does not release, impair or adjudicate, any claims or defences as between non Debtor persons except to the extent necessary to give effect to the vesting of title to the Purchased Assets and the treatment of Claims against the Debtors provided for in paragraphs 3–10 of this Order.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. 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).
14. 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.
15. 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**

16. 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.

17. 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.
18. Any restriction, condition, requirement or prohibition contained in the Assigned Agreements relating to the assignment thereof are hereby deemed waived.
19. 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**

20. 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.
21. 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.

22. 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.
23. 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.
24. 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.

  
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

Clerk's Stamp

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

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**

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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.