

COURT FILE NUMBER 2501-17556

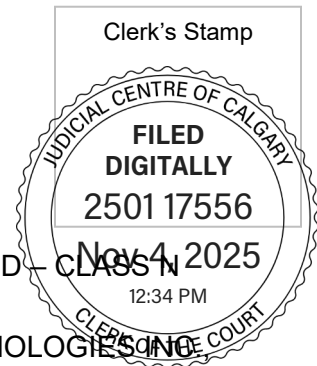
COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT NBIMC QUANTITATIVE STRATEGIES FUND – CLASS N

RESPONDENTS EXRO TECHNOLOGIES INC., DPM TECHNOLOGIES INC. and CELLEX ENERGY INC.

DOCUMENT **APPLICATION (Appointment of Receiver)**



ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Burnet, Duckworth & Palmer LLP

2400, 525 – 8th Avenue SW
Calgary, AB T2P 1G1

Lawyers: David LeGeyt
Ryan Algar
Jessica MacKinnon
Phone Number: (403) 260-0210 / 0126 / 0112
Fax Number: (403) 260-0332
Email Address: dlegeyt@bdplaw.com
ralgar@bdplaw.com
jmackinnon@bdplaw.com
File No. 79864-1

Stewart McKelvey

44 Chipman Hill, Suite 1000
Saint John, New Brunswick E2L 5B2

Lawyers: Maurice Chiasson, K.C.
Alanna Waberski
Phone Number: (902) 420-3300 / (506) 632-2792
Fax Number: (506) 652-1989
Email Address: mchiasson@stewartmckelvey.com
awaberski@stewartmckelvey.com

NOTICE TO RESPONDENTS: EXRO TECHNOLOGIES INC., DPM TECHNOLOGIES INC., and CELLEX ENERGY INC.

This application is made against you. You are a respondent. You have the right to state your side of this matter before the Court.

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

Date:	November 14, 2025
Time:	10:00AM
Where:	Edmonton
Before Whom:	Justice J.S. Little, Via Webex

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

REMEDY CLAIMED OR SOUGHT:

1. The Applicant, NBIMC Quantitative Strategies Fund – Class N (the "**Applicant**", the "**NBIMC**" or the "**Lender**"), respectfully seeks the following relief:
 - (a) an Order substantially in the form attached hereto as **Schedule "A"** (a "**Receivership Order**"), among other things:
 - (i) declaring that the time for service of the Application and supporting materials be abridged, that the Application is properly returnable today and that further service of the Application is validated and deemed good and sufficient; and
 - (ii) appointing FTI Consulting Canada Inc. ("**FTI**"), pursuant to section 243 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), section 13 of the *Judicature Act* (Alberta) and section 65(7) of the *Personal Property Security Act* (Alberta) as receiver and manager, (in such capacity, and not in its personal or corporate capacity, the "**Receiver**"), without security of all of the current and future assets, undertakings and properties (collectively, the "**Property**") of Exro Technologies Inc. ("**Exro Canada**"), DPM Technologies Inc. ("**DPM**"), Cellex Energy Inc., ("**Cellex**" and together with Exro Canada and DPM, collectively, the "**Exro Cdn Entities**" or the "**Debtors**" and each individually, a "**Cdn Entity**" or a "**Debtor**"); and
 - (b) such further and other relief as this Honourable Court may deem just.

2. Unless otherwise indicated, capitalized terms used herein and not otherwise defined have the meaning given to them in the Affidavit of Mark Holleran sworn November 3, 2025 (the "**Holleran Affidavit**").

GROUND FOR MAKING THIS APPLICATION:

The Parties

3. The Lender is a trust established under the laws of the Province of New Brunswick. Vesctor Inc., a corporation amalgamated and governed by the *Vestcor Act*, (New Brunswick), is the trustee of the Trust.
4. As further described below, the Lender is a secured creditor of the Exro Cdn Entities and the Exro Foreign Entities. The Lender is also a shareholder of Exro Canada, holding approximately holding approximately 43,969,013 Common Shares and 13,710,506 Preferred Shares and 21,038,282 Common Share purchase warrants.
5. Each of the Exro Cdn Entities is a corporation formed pursuant to the laws of the Province of British Columbia and whose head office is located in Calgary, Alberta. Exro Canada is also extra-provincially registered in Alberta.
6. Exro Canada is the sole shareholder of the two other Exro Cdn Entities, DPM and Cellex.
7. Exro Canada's shares are publicly-traded on the Toronto Stock Exchange (the "**TSX**") and trade under the symbol "EXRO" on the TSX under "EXROF" on the Over the Counter Venture Market.
8. Exro Canada is a reporting issuer in every province and territory of Canada and its authorized share capital consists of an unlimited number of common shares (the "**Common Shares**") and an unlimited number of preferred shares (the "**Preferred Shares**").

Related Parties

9. In addition to the Exro Cdn Entities, there are certain non-parties to this Action are direct or indirect wholly-owned subsidiaries of Exro Canada and borrowers under the Interim Facility (collectively, the "**Exro Foreign Entities**" and together with the Exro Cdn Entities, the "**Exro Group**" or the "**Borrowers**").

Background

10. The Exro Group is a group of clean-technology companies developing power-control electronics that expand the capabilities of electric motors and batteries and supports stationary energy storage for commercial and industrial applications. The Exro Group has three general operating divisions, including the Coil Driver™, Cell Driver™, and SEA Drive™. These technologies are targeted for use in medium and heavy-duty commercial vehicles (delivery trucks, transit buses, and other fleet-based platforms), light-duty passenger vehicles, and stationary energy storage systems.
11. Since 2024, the Exro Group has experienced financial and legal difficulties which resulted from, among other things:
 - (a) a general downturn in the electric vehicle market;
 - (b) a failed business combination between Exro Canada and SEA Electric Holdings PTY Ltd. ("**SEA Holdings PTY**") pursuant to which Exro Canada indirectly acquired all of the issued and outstanding stock of SEA Holdings PTY on April 4, 2024; and
 - (c) various lawsuits commenced against the Exro Group entities, including a class action lawsuit filed on November 27, 2024 against Exro Canada and its directors.
12. The Exro Group has engaged multiple financial advisors over the last year, with the hopes of securing either debt financing or to effect a sales transaction, but unfortunately neither has materialized.
13. As at December 31, 2024, the Exro Group had 160 employees in Canada, the US, New Zealand and Australia across all functions, including engineering, manufacturing, research and development, sales and marketing, service, corporate and administrative.
14. As reflected in the Exro Group's financial statements for the financial year ended on December 31, 2024, the Exro Group incurred, on a consolidated basis, a net loss of \$288,933,200 and a comprehensive loss of \$286,503,740 for the fiscal year 2024.

15. On or about May 6, 2025, SEA Holdings PTY, and certain of its subsidiaries, SEA Automotive PTY Ltd. and SEA Electric PTY Ltd. (collectively, the "**Australian Bankrupt Entities**"), which were all former indirect subsidiaries of Exro Canada, entered voluntary insolvency proceedings under the *Corporations Act* 2001(Cth) (Australia), and FTI Consulting (Australia) Pty Ltd. was appointed as administrator of the Australian Bankrupt Entities (the "**Administrator**").
16. On June 25, 2025, the Australian Bankrupt Entities, through the Administrator, entered into (i) a Deed of Company Arrangement and (ii) a Share and Asset Sale Agreement with Exro Canada and Exro USA whereby:
 - (a) Exro Canada acquired the intellectual property of the Australian Bankrupt Entities and;
 - (b) Exro USA acquired the shares of each of SEA Limited, SEA GmbH, SEA LLC, and SEA Electric Asia Ltd.
17. As of October 28, 2025, as a result of its restructuring efforts and the winddown of the Exro Group's international operations, the Exro Group now has a total of only 8 employees, 3 of which are employed by Exro Canada.
18. On October 30, 2025, the board of directors of each of Exro USA, Exro Vehicle, SEA Inc. and SEA LLC, resolved to commence Chapter 7 proceedings in the United States in the District of Delaware

Exro Leased Properties

19. Exro Canada conducts its business operations in two leased facilities at the following locations:
 - (a) 21 Highfield Circle SE, Calgary, Alberta
9711676, Lots 16 to 19
Bays #10, #12 & #14; and
 - (b) 7340-64th Street SE, Calgary, Alberta
Units 1, 2, 3 & 4
2310379, Unit 5 and 2000 undivided on ten thousandth shares of the common property.

The Secured Indebtedness owing to the Lender

20. The Lender, and entities related to the Lender which are governed by the same trust deed as the Lender, having provided financing to the Exro Cdn Entities pursuant to the following:
- (a) a secured financing made available pursuant to a Note Indenture originally dated December 30, 2022, in the principal amount of USD \$14,950,000 between Exro Canada as borrower, and Odyssey Trust Company, as trustee, which was amended and restated by an Amended and Restated 2022 Convertible Note Indenture dated July 11, 2025 (as amended, the "**Indenture Financing**");
 - (b) a secured financing made available to Exro Canada as borrower pursuant to various promissory notes in the principal amount of USD \$73,932,516 issued to the Lender and certain of its related entities (collectively, the "**NBIMC Group**") each as lenders, advanced on various dates between April 5, 2024 and April 28, 2025 (the "**Secured Note Financing**"); and
 - (c) a secured financing made available pursuant to a loan agreement dated May 15, 2025, in the principal amount of USD \$30,000,000 between the Exro Cdn Entities and the Exro Foreign Entities, as borrowers, and the Applicant, as lender (the "**Interim Facility**", and together with the Indenture Financing and the Secured Note Financing, collectively, the "**Loans**").
21. As at October 30, 2025, the total amounts outstanding under Interim inclusive of principal, interest and certain other fees, costs and expenses, which continue to accrue (the "**Indebtedness**").
22. In connection with the Lender advancing proceeds under the Interim Facility, the Exro Cdn Entities granted the following security in favour of the Applicant (collectively, the "**Security**"):
- (a) a first-ranking security interest against the Property in respect of all amounts due under the Interim Facility, in the form of:
 - (i) general security agreements executed by each of the Exro Cdn Entities in favour of the Lender; and

- (ii) an intellectual property security agreement entered into by, among others, the Exro Cdn Entities in favour of the Lender; and
 - (b) a second-ranking security interest against the Property in respect of amounts due under the Secured Note Financing, which would rank *pari passu*, with the amounts advanced to noteholders under the Indenture Financing.
- 23. On July 22, 2025, to give effect to the priorities contemplated by the Interim Facility, an extraordinary resolution was passed by the noteholders under the Indenture Financing and the Amended and Restated 2022 Convertible Debenture Indenture was executed by Odyssey Trust Company.
- 24. On August 26, 2025, Odyssey Trust Company entered into a Priority, Postponement and Standstill Agreement with the Applicant and its related entities.

Other Secured Indebtedness

- 25. Exro Canada is also subject to secured financing arrangements with various other secured lenders, including the Applicant and certain other third-party lenders (all secured lenders, collectively, the "**Secured Lenders**").

Default and Demands

- 26. The amounts due under the Interim Facility are repayable on demand. In addition, the Exro Cdn Entities are in default of their obligations to the Lender including, but not limited to, by reason of the following:
 - (a) the failure to comply with reporting requirements under the Interim Facility;
 - (a) the failure to remit proceeds to reimburse the costs of the Applicant; and
 - (b) the failure to achieve the specified milestones under the Interim Facility.
- 27. As a result, on or about September 28, 2025, the Lender issued notices of default and demands for payment to the Exro Group (collectively, the "**Demands**" and each, a "**Demand**") and concurrently delivered notices of its intention to enforce its security pursuant to section 244 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.

28. Notwithstanding the issuance of the Demands, the Exro Group has refused, failed or neglected, and continues to refuse, fail or neglect, to repay the Indebtedness, and are in default of their obligations under the Loans and the Security.

It is just and convenient to appoint the Receiver

29. The Lender believes that the appointment of the Receiver is necessary and appropriate at this time given the Exro Group's current circumstances, the failure to secure a Transaction under two separate solicitation processes, in order to preserve and maximize value with respect to the Exro Cdn Entities and their assets.
30. As the Exro Cdn Entities hold the Leasehold Interests and have multiple subordinated secured creditors with differing claims and interests, and that Exro Canada is publicly traded on the TSX, a single global receivership proceeding in respect of the Exro Cdn Entities is most efficient in the circumstance and provides the best opportunity to preserve and maximize value of the Exro Cdn Entities and their assets.
31. Based on the current circumstances, the Exro Cdn Entities are unable to meet their secured debt obligations to the Secured Lenders and any other obligations owed to stakeholders.
32. The appointment of FTI as the Receiver at this time is appropriate as it will provide the stability, structure and supervision required to preserve the value of the Property and maximize recoveries for the benefit of the Exro Cdn Entities' creditors in general.
33. FTI has consented to act as Receiver if appointed by this Court on terms substantially in the proposed form of Receivership Order.
34. The Debtors have consented to FTI's appointment as Receiver.
35. The appointment of FTI as Receiver is just and convenient.

APPLICABLE RULES:

36. The *Alberta Rules of Cour*, Alta Reg 124/2010.

APPLICABLE ACTS AND REGULATIONS:

- 37. *Bankruptcy and Insolvency Act* (Canada).
- 38. *Judicature Act* (Alberta).
- 39. *Personal Property Security Act* (Alberta).

MATERIAL OR EVIDENCE TO BE RELIED ON:

- 40. The following documentary evidence will be used at the hearing of the application:
 - (a) the Affidavit of Holleran sworn November 3, 2025, and the exhibits thereto, to be filed;
 - (b) the consent of FTI to act as Receiver, to be filed; and
 - (c) the pleadings and proceedings herein.

ANY IRREGULARITY COMPLAINED OF OR OBJECTION RELIED ON:

- 41. None.

HOW THE APPLICATION IS PROPOSED TO BE HEARD OR CONSIDERED:

- 42. Before the Honourable Justice J.S. Little, 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 at the time shown at the beginning of the 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.

Schedule "A"
Consent Receivership Order

See attached.

COURT FILE NUMBER 2501-17556

Clerk's Stamp

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT NBIMC QUANTITATIVE STRATEGIES FUND – CLASS N

RESPONDENTS EXRO TECHNOLOGIES INC., DPM TECHNOLOGIES INC.,
and CELLEX ENERGY INC.

DOCUMENT **CONSENT RECEIVERSHIP ORDER**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Burnet, Duckworth & Palmer LLP

2400, 525 – 8th Avenue SW

Calgary, AB T2P 1G1

Lawyers: David LeGeyt

Ryan Algar

Jessica MacKinnon

Phone Number: (403) 260-0210 / 0126 / 0112

Fax Number: (403) 260-0332

Email Address: dlegeyt@bdplaw.com

ralgar@bdplaw.com

jmackinnon@bdplaw.com

File No. 79864-1

Stewart McKelvey

44 Chipman Hill, Suite 1000

Saint John, New Brunswick E2L 5B2

Lawyers: Maurice Chiasson, K.C.

Alanna Waberski

Phone Number: (902) 420-3300 / (506) 632-2792

Fax Number: (506) 652-1989

Email Address: mchiasson@stewartmckelvey.com

awaberski@stewartmckelvey.com

DATE ON WHICH ORDER WAS PRONOUNCED: **NOVEMBER 14, 2025**

LOCATION OF HEARING: **EDMONTON**

NAME OF JUSTICE WHO GRANTED THIS ORDER: **JUSTICE J.S. LITTLE**

UPON the application of NBIMC Quantitative Strategies Fund – Class N (the "**Lender**") in respect of Exro Technologies Inc, DPM Technologies Inc. and Cellex Energy Inc., (collectively, the "**Debtors**" and each individually, a "**Debtors**"); **AND UPON** having read the Application, the Affidavit of Mark Holleran Sworn November 3, 2025; and the Affidavit of Service of Angelamor Molod Donor, filed; **AND UPON** reading the consent of FTI Consulting Canada Inc. to act as receiver and manager (the "**Receiver**") of the Debtors, filed; **AND UPON** noting the consent endorsed hereon of the Debtors; **AND UPON** hearing counsel for the Lender, counsel for the proposed Receiver and any other counsel or other interested parties present; **IT IS HEREBY ORDERED AND DECLARED THAT:**

Service

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and deemed good and sufficient, and this application is properly returnable today.

Appointment

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**"), and sections 13(2) of the *Judicature Act*, RSA 2000, c.J-2, 99(a) of the *Business Corporations Act*, RSA 2000, c.B-9, and 65(7) of the *Personal Property Security Act*, RSA 2000, c.P-7, FTI Consulting Canada Inc. is hereby appointed Receiver, without security, of all of the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**").

Receiver's Powers

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, which shall include the Receiver's ability:

- i. to abandon, dispose of, or otherwise release any interest in any of the Debtors' real or personal property, or any right in any immoveable; and
 - ii. upon further order of the Court, to abandon, dispose of, or otherwise release any license or authorization issued by the Alberta Energy Regulator, or any other similar government authority;
- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to or by the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;

- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;
- (k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - i. without the approval of this Court in respect of any transaction not exceeding \$500,000 provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - ii. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, RSA 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.

- (m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtors and not in its personal capacity;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtors, and without interference from any other Person (as defined below).

Duty to Provide Access and Co-operations to the Receiver

- 4. (i) The Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver

all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

No Proceedings Against the Receiver

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

No Proceedings Against the Debtors or the Property

8. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body's investigation in respect of the Debtors or an action, suit or proceeding that is taken in respect of the Debtors by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

No Exercise of Rights of Remedies

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtors or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided, however, that nothing in this Order shall:
 - (a) empower the Debtors to carry on any business that the Debtors are not lawfully entitled to carry on;
 - (b) prevent the filing of any registration to preserve or perfect a security interest;
 - (c) prevent the registration of a claim for lien; or

- (d) exempt the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.
10. Nothing in this Order shall prevent any party from taking an action against the Debtors where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

No Interference with the Receiver

11. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, except with the written consent of the Receiver, or leave of this Court.

Continuation of Services

12. All persons having:
- (a) statutory or regulatory mandates for the supply of goods and/or services; or
 - (b) oral or written agreements or arrangements with the Debtors, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtors,

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtors or exercising any other remedy provided under such agreements or arrangements. The Debtors shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtors in accordance with the payment practices of the Debtors, or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

Receiver to Hold Funds

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

Employees

14. Subject to employees' rights to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c.47 ("**WEPPA**").
15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or 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 of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such

information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

Limitations on Environmental Liabilities

16. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
- i. before the Receiver's appointment; or
 - ii. after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
- i. if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause ii below, the Receiver:
 - A. complies with the order, or
 - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

- ii. during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by:
 - A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- iii. if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Limitation on the Receiver's Liability

- 17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

Receiver's Accounts

- 18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Receiver's Charge**") on the Property, which charge shall not exceed an aggregate amount of \$500,000 as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4) and 81.6(2) of the BIA.

19. The Receiver and its legal counsel shall pass their accounts from time to time.
20. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

Funding of the Receivership

21. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.
22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "A"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

25. The Receiver shall be authorized to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

Allocation

26. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property

General

27. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
28. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
29. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
30. 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 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 orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.
31. The Receiver 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 Receiver is

authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.
33. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Filing

34. The Receiver shall establish and maintain a website in respect of these proceedings at [https://cfcanada.fticonsulting.com/\[\]](https://cfcanada.fticonsulting.com/[]) (the "**Receiver's Website**") and shall post there as soon as practicable:
 - (a) all materials prescribed by statute or regulation to be made publicly available; and
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
35. 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 or otherwise served with notice of 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; and
 - (b) posting a copy of this Order on the Receiver's Website

and service on any other person is hereby dispensed with.

36. 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

CONSENTED TO THIS _____ DAY OF
NOVEMBER, 2025.

BLAKE, CASSELS & GRAYDON LLP

Per: _____

Name:

Counsel to the Debtors, Exro
Technologies Inc., DPM Technologies
Inc. and Cellex Energy Inc.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that FTI Consulting Canada Inc., the and receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of Exro Technologies Inc, DPM Technologies Inc. and Cellex Energy Inc. appointed by Order of the Court of King's Bench of Alberta and Court of King's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "**Court**") dated the 14th day of November, 2025 (the "**Order**") made in action number 2501-17556, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of [Enter Amount], being part of the total principal sum of [Enter Amount] that the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded ~~Select an Option~~ after the date hereof at a notional rate per annum equal to the rate of [Enter Rate] per cent above the prime commercial lending rate of [Name of Institution] from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at [Enter Address].
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the day of ,20

FTI Consulting Canada Inc., solely in its capacity
as Receiver of the Property (as defined in the
Order), and not in its personal capacity

Per: _____

Name:

Title: