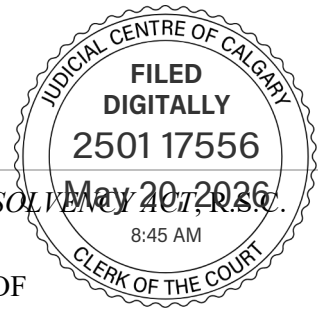


Clerk's Stamp



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 – 7th Avenue S.W.
Calgary, AB T2P 4K9
Attention: Sam Gabor / Asim Iqbal
Telephone: (403) 298-1946 / (647)-202-6621
Facsimile: (403) 263-9193
Email: sam.gabor@gowlingwlg.com/
asim.iqbal@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: May 29, 2026
Time: 2:00 p.m. MT
Where: By Webex (see Webex details at **Appendix "A"**)
Before Whom: The Honourable Justice Dunlop – Edmonton Commercial List

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 Order:

- (a) an Order (the “**Discharge Order**”) substantially in the form set out in **Schedule “A”**:
 - (i) declaring that the within Application is properly returnable and that service of this Application on the service list established in these proceedings is deemed good and sufficient;
 - (ii) approving the Receiver’s and its legal counsel Gowling WLG (Canada) LLP’s (“**Gowling**”) professional fees, costs and disbursements for the period of November 14, 2025 up to and including May 15, 2026, as set out in the Second Report of the Receiver dated May 19, 2026 (the “**Second Report**”) and the Fee Affidavit of Brett Wilson, sworn May 19, 2026 (“**Fee Affidavit**”);
 - (iii) approving the estimated fees to complete the receivership (“**Estimated Completion Fees**”), including the Receiver’s and Gowling’s estimated fees and disbursements without the necessity of a formal assessment of accounts, as defined and set out in the Second Report, for incidental duties as may be required to complete the administration of the receivership herein;
 - (iv) approving the Receiver’s and its legal counsel’s activities as set out in the Second Report;
 - (v) approving the discharge of the Receiver as receiver and manager over the assets, undertaking and property of the Debtors;
 - (vi) authorizing and directing the continued maintenance of the corporate books, records and documents of the Debtors (the “**Documents**”) by the Receiver;
- (b) the Receiver further applies for advice and direction as to whether the Receiver should provide any Documents to any person pending the Receiver’s discharge unless ordered by the Court.
- (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 that developed new-generation power control electronics technologies that expand the capabilities of electric motors and batteries and supports stationary energy storage for commercial and industrial applications.
3. On November 14, 2025, FTI was appointed as Receiver of all of the current and future assets, undertakings and properties of the Debtors pursuant to a Consent Receivership Order of the Honourable Justice K.G. Nielsen of the Court of King's Bench of Alberta (the "**Receivership Order**").
4. The Receivership Order authorized the Receiver to market any or all of the Debtors' Property, including advertising and soliciting offers in respect of the Property. Accordingly, in an effort to maximize recoveries and minimize monthly carrying costs for the benefit of stakeholders, the Receiver launched a sale solicitation process on December 5, 2025 to solicit offers to purchase its right, title and interest in the Property (the "**SSP**"), all as summarized in detail in the Receiver's First Report to the Court dated February 2, 2026 (the "**First Report**").
5. On February 10, 2026, this Honourable Court granted an order, among other things, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale 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. The Receiver determined the Transaction provided for the highest and overall best recovery to the Debtors' creditors and stakeholders and, from an economic standpoint, was the best available alternative in the circumstances.
6. The Transaction has been completed, and the Receiver's mandate is now substantially complete.

Activities of the Receiver and its legal counsel

7. The Second Report sets out a description of the activities which have been undertaken by the Receiver and its legal counsel since the filing of the Receiver's First Report dated February 2, 2026. All actions, activities and conduct of the Receiver and its legal counsel have been undertaken in accordance with the Receivership Order and have been performed by the Receiver in good faith, in a commercially reasonable manner and in the best interest of the Debtors' estates and their stakeholders.

Professional Fees and Disbursements

7. The total fees of the Receiver since the commencement of the receivership proceeding to May 15, 2026, total \$364,000, (comprised of fees of \$365,000, of disbursements of \$15,000, and GST of \$19,000, less a retainer of \$34,000).
8. The total fees and disbursements of Gowling since the commencement of the receivership proceeding to May 15, 2026, total \$201,000, (comprised of fees of \$176,000, of disbursements of \$2,000, and GST of \$23,000).
8. In addition, the Receiver requests that the Court approve the Estimated Completion Fees to cover the Receiver's and Gowling's further fees and disbursements and certain ancillary expenses incurred or to be incurred to complete the administration of the receivership.
9. The professional fees and disbursements, and the Estimated Completion Fees, including the Receiver's and Gowling's estimated fees and disbursements are fair and reasonable in the circumstances. The professional fees were charged by the Receiver and Gowling at their standard hourly rates and, in the Receiver's experience, are comparable to the standard rates of other providers of similar services in Alberta and are reasonable and appropriate in the circumstances.

Discharge Order

10. The Receiver seeks its discharge over the Debtors' assets, undertaking and property. All matters pertaining to the administration of the receivership are substantially completed, except for certain ancillary administrative tasks pending the Receiver's discharge, including the Receiver performing its statutory reporting to the office of superintendent of bankruptcy as further described in the Second Report.
9. Upon completion of the administrative matters as described in the Second Report, there are no other matters outstanding preventing the discharge of the Receiver and a discharge of the Receiver is appropriate.
10. The discharge order contains standard provisions providing for the Receiver's release from liability upon its discharge and permitting the Receiver to continue to perform any incidental and necessary duties.
11. FTI is agreeable to maintain the records of the Debtors until its discharge as Receiver and thereafter as potential trustee in bankruptcy over the Debtors' estates. The Receiver is seeking advice and direction from the Court whether the Debtors' records should be provided by the Receiver in its

capacity as receiver to any other person pending its discharge unless upon further order of the Court. The draft form of Discharge Order in the Receiver's application provides for such language.

Material or evidence to be relied on:

11. The pleadings and proceedings herein;
12. Receivership Order dated November 14, 2025 of the Honourable Justice Nielsen;
13. The First Report of the Receiver dated February 2, 2026;
14. The Second Report of the Receiver dated May 19, 2026, to be filed;
15. The Affidavit of Brett Wilson, sworn May 19, 2026 to be filed;
16. Bench Brief of the Receiver and Book of Authorities, to be filed; and
17. Such further and other material as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

18. *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended;
19. Bankruptcy Rules 3 and 6(1);
20. The *Alberta Rules of Court*, Alta Reg. 124/2010, including Rules 1.2, 1.4, 6.1, 6.2 and 6.3; and
21. Such further and other Rules as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

22. None.

How the application is proposed to be heard or considered:

23. 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 86 has been assigned for the above noted matter:

Virtual Courtroom Link:

<https://albertacourts.webex.com/meet/virtual.courtroom86>

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"
DRAFT ORDER

COURT FILE NUMBER

2501-17556

Clerk's Stamp

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 FOR APPROVAL OF
RECEIVER'S FEES AND
DISBURSEMENTS, APPROVAL OF
RECEIVER'S ACTIVITIES AND
DISCHARGE OF RECEIVER**

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

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Facsimile: (403) 263-9193

Email: sam.gabor@gowlingwlg.com/
asim.iqbal@gowlingwlg.com

File No. G10072963

DATE ON WHICH ORDER WAS PRONOUNCED: May 29, 2026

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice Dunlop

UPON THE APPLICATION of FTI Consulting Canada Inc. (“**FTI**”) 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 for the approval of the Receiver’s fees and disbursements, approval of the Receiver’s activities, discharge of the Receiver and other relief, and for advice and direction regarding the Documents (as defined below);

AND UPON HAVING READ the Receivership Order dated November 14, 2025 of the Honourable Justice Nielsen (the “**Receivership Order**”), the Second Report of the Receiver dated May 19, 2026 (the “**Second Report**”), the Affidavit of Brett Wilson, sworn May 19, 2026 (the “**Fee Affidavit**”), and the Affidavit of Service of Arriane Tano sworn May __, 2026, filed; **AND UPON HEARING** the submissions of counsel for the Receiver, and any other counsel or other interested parties present; **AND UPON** being satisfied that it is appropriate to do so;

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, and 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 RECEIPTS, DISBURSEMENTS, ACCOUNTS AND ACTIVITIES

2. The Receiver’s accounts for fees and disbursements, as set out in the Second Report and Fee Affidavit, are hereby approved without the necessity of a formal passing of its accounts.
3. The accounts of the Receiver’s legal counsel Gowling WLG (Canada) LLP (“**Gowling**”), for its fees and disbursements, as set out in the Second Report and the Fee Affidavit are hereby approved without the necessity of a formal assessment of its accounts.
4. The Estimated Completion Fees (as defined in the Second Report), including the Receiver’s and Gowling’s estimated fees and disbursements, as set out in the Second Report, for incidental duties as may be required to complete the administration of the receivership herein are hereby approved without the necessity of a formal assessment of accounts.

5. The Receiver's and Gowling's actions, activities and conduct as set out in the Second Report, and the Statement of Receipts and Disbursements as attached to the Second Report, are hereby ratified and approved.

DISCHARGE OF RECEIVER

6. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any in fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court, and for certainty the Receiver shall have no liability for not commencing litigation proceedings on behalf of the Debtors. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
7. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.
8. Upon the Receiver filing with the Clerk of the Court the discharge certificate attached as Schedule "A" hereto confirming that the administration of the receivership proceeding is complete, then the Receiver shall be discharged as Receiver of the Debtors, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

9. The Receiver is authorized and directed to maintain copies of the corporate books, records and documents of the Debtors (the “**Documents**”). The Documents shall not be delivered up to any person by the Receiver unless ordered by the Court.

MISCELLANEOUS

10. The Receiver leave to reapply to this Honourable Court for such further advice and directions as may be necessary.
11. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by Facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
12. Service of this Order on any party not attending this application is hereby dispensed with.

Justice of the Court of King’s Bench of Alberta

Schedule “A”

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

RECEIVER’S CERTIFICATE (DISCHARGE)

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
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 Telephone: (403) 298-1946 / (647)-202-6621
 Facsimile: (403) 263-9193
 Email: sam.gabor@gowlingwlg.com/
 asim.iqbal@gowlingwlg.com
 File No. G10072963

- A. Pursuant to the receivership order dated November 14, 2025 in this proceeding (“**Receivership Order**”), the Court of King’s Bench of Alberta, Judicial District of Edmonton (the “**Court**”), FTI Consulting Canada Inc. was appointed as the receiver and manager (the “**Receiver**”) of the assets, undertaking and property of Exro Technologies Inc. (“**Exro**”), DPM Technologies Inc., and Cellex Energy Inc. (collectively the “**Debtors**”)

B. Pursuant to an Order of the Court dated May 29, 2026 in these receivership proceedings (“**Discharge Order**”), the Court ordered that the Receiver be fully discharged from any further obligations in its administration of the estate of the Debtors upon the Receiver filing a certificate confirming that all matters set out in paragraph [60] of the Second Report of the Receiver dated May 19, 2026 (the “**Second Report**”) had been completed.

THE RECEIVER CERTIFIES the following:

- a) All administrative matters set out in paragraph [60] of the Second Report to complete the administration of the receivership of the Debtors have been completed with respect to the estates of the Debtors under the administration of the Receivership Order.

Dated at Calgary, Alberta this _____ day of _____, 2026.

FTI CONSULTING CANADA INC., in
its capacity as receiver and manager of Exro
Technologies Inc. (“**Exro**”), DPM
Technologies Inc., and Cellex Energy Inc.,
and not in its personal or corporate capacity

Name: _____

Title: _____