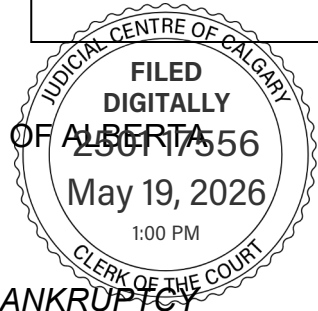


FORM 27

COURT FILE NUMBER 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

(FOR A MEDIATION ORDER AND ANCILLARY RELIEF)

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

BAKER LAW FIRM | KND COMPLEX LITIGATION

c/o Baker Law Firm
Suite 3000, 421 7 Ave SW
Calgary, AB T2P 4K9

Attn: Roger J. Baker
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Email: rbaker@bakerlawfirm.ca
File no: 0328.001

Attn: Sage Nematollahi | Eli Karp
Email: sn@knd.law | ek@knd.law
Tel: 236.888.7700

NOTICE TO THE RESPONDENTS

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:	May 29, 2026
Time:	2:00 pm [OR SUCH TIME DATE AS MAY BE DIRECTED BY THE COURT]
Where:	https://albertacourts.webex.com/meet/irtual.courtroom86
Before:	The Honourable Justice Dunlop

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

A. REMEDY CLAIMED OR SOUGHT:

1. The Ad Hoc Committee of Holders of Exro Technologies' Convertible Debentures ("**Ad Hoc Committee of Convertible Debenture Holders**") and the Class Action Plaintiffs, Allan Crosier and Mike Zienchuk ("**Class Action Plaintiffs**", and collectively, "**Applicants**"), apply for a Mediation Order substantially in the form attached hereto as **Schedule "A"**, which provides for the following main relief:
 - (a) requires the various parties who have asserted a claim against Exro Technologies Inc. ("**Exro Technologies**"), or against whom Exro Technologies has or seeks to assert claims to participate in a mediation ("**Mediation**");
 - (b) requires FTI Consulting Canada Inc. ("**Receiver**") to appoint, within 30 calendar days from this Order, an officer of the Court to act as a neutral third-party mediator in relation to the Mediation ("**Mediator**");
 - (c) provides that the Mediation is to be held on 3 consecutive days in Calgary in November or December 2026, subject to the parties and the Mediator's availability;
 - (d) authorizes the Applicants to settle claims on behalf of any class of security holders of Exro Technologies, subject to approval of the Court;
 - (e) provides the parties to the Mediation with access to a data room established in relation to a Court-supervised process with respect to the solicitation of a sale of Exro Technologies' assets;
 - (f) requires the insurers under any insurance policy that may provide coverage for the benefit of Exro Technologies and/or its directors to disclose such policies and further information concerning coverage to the parties to the Mediation;

- (g) provides the parties to the Mediation with an opportunity to seek disclosure of further necessary and material documents with a view to enhance the likelihood of the Mediation's success, bearing in mind the principle of proportionality;
- (h) tolls and suspends the running of applicable limitation periods pending conduct of the Mediation; and
- (i) provides the Receiver with necessary protections, and provides that the Receiver and its Counsel's reasonable costs and expenses are payable and they shall be paid from the proceeds of insurance available to Exro Technologies and/or its directors.

B. GROUNDS FOR MAKING THIS APPLICATION:

a. The Applicants

- 2. The Ad Hoc Committee of Convertible Debenture Holders is comprised of Messrs. John Lee and Stuart Swinamer, who currently hold the Convertible Debentures of Exro Technologies as well as its common shares.
- 3. The Class Action Plaintiffs are current or former holders of Exro Technologies' common shares.
- 4. The Applicants are represented by KND Complex Litigation and Baker Law Firm ("**Class Counsel**").

b. Exro Technologies' Merger with SEA Electric

- 5. Exro Technologies is a company incorporated under the British Columbia *Business Corporations Act*, SBC 2002, c 57 ("**BC BCA**") and headquartered in Calgary, Alberta. At the relevant time, the securities of Exro Technologies were listed for trading on the Toronto Stock Exchange under the ticker symbol "EXRO" and on the OTC Market in the United States under the ticker symbol "EXROF." Exo Technologies is a reporting issuer, within the meaning and for the purposes of Canadian securities laws, in Alberta as well as British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon.
- 6. At the relevant time, Exro Technologies was a clean technology company that purported to design, engineer, and manufacture or otherwise provide to the market power electronics to improve the efficiency and cost-effectiveness of electric vehicles and energy storage systems.
- 7. On January 30, 2024, Exro Technologies announced a merger with SEA Electric Inc. ("**SEA Electric**"), a Delaware company ("**Merger**").

8. In the context of the Merger, on January 30, 2024, Exro Technologies issued a Material Change Report, valuing SEA Electric at US\$300 million (C\$402 million), further stating that the combined company would have a “strong order book”, and would achieve a revenue of over \$200 million in 2024.
9. On January 30, 2024, concurrently with the announcement of the Merger, Exro Technologies announced a public offering of its Subscription Receipts at a price of \$0.95 per Subscription Receipt. Each Subscription Receipt entitled the holder thereof to receive, without payment of additional consideration and without further action, one (1) common share of Exro Technologies. In this transaction, Canaccord Genuity Corp. and Eight Capital acted as co-lead underwriters and joint bookrunners in a consortium of underwriters that also included the Defendants National Bank Financial Inc., ATB Securities Inc. and Stifel Nicolaus Canada Inc. This transaction closed on or about February 16, 2024, for gross proceeds of approximately \$30 million.
10. On September 4, 2024, Exro Technologies announced a public offering of its Units at a price of \$0.35 per Unit. Each Unit was comprised of one (1) common share of Exro Technologies and one-half of one (1/2) share purchase warrant. In this transaction, Stifel Nicolaus Canada Inc. acted as lead agent and sole bookrunner on behalf of a consortium of underwriters that also included the Defendants Canaccord Genuity Corp., Roth Canada Inc., A.G.P. Canada Investments ULC, ATB Securities Inc. and National Bank Financial Inc. This transaction closed on or about September 13, 2024, for gross proceeds of approximately \$25 million.
11. On November 13, 2024, in connection with the release of its 3Q 2024 results, Exro Technologies disclosed that it would at best achieve a revenue of \$28 million in 2024. It also announced that it was recording a loss of \$225.95 million, inclusive of impairment expenses of \$211 million in relation to the write-down of goodwill and intangible assets in relation to SEA Electric division of its business.
12. On September 17, 2025, Exro Technologies reported that it had discontinued its United States business, and that it was reducing its non-essential staff in the United States accordingly. The trading in Exro Technologies’ common shares was halted concurrently with this announcement, and Exro Technologies was placed under a delisting review by the Toronto Stock Exchange.
13. On or about November 14, 2025, Exro Technologies secured an Order of the Court of King’s Bench of Alberta, appointing a receiver in relation to its affairs pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (“**BIA**”). Concurrently, the Court appointed FTI Consulting Canada Inc. as the Receiver in relation to the affairs of Exro Technologies. Exro Technologies currently does not have any directors.
14. On or about February 10, 2026, substantially all of Exro Technologies’ assets were sold pursuant to a Sale Approval and Vesting Order of the Court of King’s Bench of Alberta.

c. Litigation Against and On Behalf of Exro Technologies

15. As a result of the foregoing circumstances, extensive litigation has been brought against and on behalf of Exro Technologies.

i. Alberta Class Actions

16. On November 27, 2024, the Applicants filed a proposed class proceeding in the Court of King's Bench of Alberta, styled *Crosier v Exro Technologies Inc. et al*, Action No. 2401-16988, which was supplemented by an Originating Application styled *Zienchuk v Exro Technologies Inc. et al*, Action No. 2501-18329 ("**Alberta Class Actions**").
17. The Alberta Class Actions have been brought against the following defendants:
- (a) Exro Technologies;
 - (b) Sue Ozdemir (CEO and a director of Exro Technologies at the relevant time) and Rodney Copes (Chairman of the Board of Directors of Exro Technologies at the relevant time);
 - (c) National Bank Financial ("**NBF**"), who acted as the exclusive financial advisor to Exro Technologies and also provided a Fairness Opinion, dated January 29, 2024, to a Special Committee of the Board of Directors as well as the whole of the Board of Directors of Exro Technologies in relation to the Merger; and
 - (d) NBF, Canaccord Genuity Corp, Eight Capital, ATB Securities Inc., Stifel Nicolaus Canada Inc., Roth Canada Inc. and AGP Investments ULC, who acted as underwriters in relation to one or both of the two financing transactions that were carried out during 2024.
18. The Alberta Class Actions assert misrepresentation claims under the Alberta *Securities Act*, RSA 2000, c S-4 ("**Securities Act**"), and in common law, alleging that Exro Technologies' Material Change Report dated January 30, 2024 overstated the value and the economic benefits of SEA Electric.
19. The Alberta Class Actions have been brought on behalf of a proposed class of investors of Exro Technologies defined as follows:
- (i) all persons, other than Excluded Persons, who at any time during the Class Period purchased Exro Technologies' securities in the secondary market and/or the primary market, and

(ii) all persons, other than the Excluded Persons, whose votes were solicited by Exro Technologies in relation to its acquisition of SEA Electric;

and suffered damages or losses on their investments in those securities.

20. On January 24, 2025, the Honourable Associate Chief Justice Nixon designated the Honourable Justice G. Poelman as the Case Management Justice in relation to this matter.
21. On March 13, 2025, the parties participated in a Case Management Meeting before the Honourable Justice Poelman to discuss this proceeding and the further steps leading to the application for leave to proceed with a statutory secondary market misrepresentation liability claim pursuant to section 211.08 of the *Securities Act*, and for certification pursuant to the *Alberta Class Proceedings Act*, SA 2003, c C-16.5 (“**Leave and Certification Application**”).
22. On June 20, 2025, the Applicants delivered a Notice of Application with respect to the Leave and Certification Application, which was amended on November 13, 2025.
23. The Leave and Certification Application is supported by affidavits of Vimal Kotecha, an expert, as well as Allan Crosier, Mike Zienchuk and Max Trojan.
24. None of the defendants have responded to the Leave and Certification Application.

ii. BC Oppression Claim

25. On November 14, 2025, the Applicants filed a Petition to the Court in the Supreme Court of British Columbia, styled *Irwin et al v Vestcor Inc. et al*, Vancouver Registry File No. VLC-S-S-258246 (“**BC Oppression Claim**”). This proceeding seeks relief from oppression under section 227 of the *BC BCA*.
26. This proceeding has been brought against Vestcor Inc. (“**Vestcor**”) and Mr. Mark Holleran, the Vice President of Equities at Vestcor.
27. At the relevant time, Vestcor was the majority shareholder of Exro Technologies. Prior to the Merger, it was also a significant shareholder of SEA Electric.
28. The BC Oppression Claim alleges that Vestcor and Holleran engaged in conduct that was oppressive and/or unfairly prejudicial to the petitioners and Exro Technologies’ similarly situated investors, and which harmed them.
29. The BC Oppression Claim alleges that the respondents acted both as a buyer and a seller in the conduct of the Merger, and that they orchestrated and significantly

influenced the fact of, and the conduct of, the Merger in order to manage, or salvage, their significant investment in SEA Electric.

30. The BC Oppression Claim furthermore alleges that the respondents acted as *de facto* directors of Exro Technologies in the context of the Merger, that they were consequently subject to the duty of care and the duty of loyalty pronounced under section 142 of the *BC BCA*, and that they violated that duty in an oppressive and/or unfairly prejudicial manner.
31. The BC Oppression Claim seeks various remedies available under section 227(3) of the *BC BCA*, and seeks to certify a class action under the *British Columbia Class Proceedings Act*, RSBC 1996, c 50, on behalf of a proposed class comprised of:
 - (1) All persons and entities, wherever they reside or may be domiciled, whose votes were solicited by Exro Technologies Inc. (“Exro Technologies”) in relation to its acquisition of SEA Electric Inc. (“SEA Electric”); and
 - (2) All persons and entities, wherever they may reside or may be domiciled, who held the securities of Exro Technologies as of September 17, 2025;and suffered damages or losses on their investments in those securities, except the Excluded Persons.
32. At this juncture, the petition filed in this matter seeks an Order of the Court converting the petition proceeding to an action. The hearing of this petition is scheduled for 1 day, on May 25, 2026, at the Vancouver Law Courts.

iii. BC Derivative Claim

33. On April 2, 2026, on notice to the Receiver and other interested parties, the Applicants filed a Petition to the Court in the Supreme Court of British Columbia, styled *Lee et al v Exro Technologies*, Vancouver Registry File No. VLC-S-S-262356 (“**BC Derivative Claim**”). This proceeding seeks leave of the Court pursuant to sections 232 and 233 of the *BC BCA* to commence a claim in the name and on behalf of Exro Technologies against NBF.
34. The BC Derivative Claim seeks to advance claims in negligence, negligent misrepresentation and breach of contract in the name and on behalf of Exro Technologies and against NBF, arising from its role as: (a) the exclusive financial advisor; (b) the preparer of the Fairness Opinion; and (c) an underwriter in relation to Exro Technologies’ financing transactions.

35. The Applicants are currently investigating further potential claims for and on behalf of Exro Technologies against further potential defendants who had a role in the conduct of the Merger.

iv. Creditor's Claim

36. On October 31, 2025, NBIMC QUANTITATIVE STRATEGIES FUND – CLASS N filed a Statement of Claim in this Court against Exro Technologies and certain of its affiliates (“**NBIMC**”).
37. NBIMC is a wholly-owned subsidiary, or otherwise an affiliate of, Vestcor.
38. In this proceeding, NBIMC alleges that it was at the relevant time a lender to Exro Technologies, and that as at October 30, 2025, the outstanding balance of the loan amounted to USD\$12,863,578.06 inclusive of principal, interest and certain other fees, costs and expenses, amongst other debt.
39. In this proceeding, NBIMC seeks various remedies, including “a declaration as to the amount owing under the Loans with interest according to the terms of the Interim Facility, and a judgment against the Exro Cdn Entities, in the amount thereby found to be owing with judgment interest as provided in the Interim Facility Agreement.”

d. The Proposed Mediation Order Is Appropriate and It Should Be Granted

40. Exro Technologies is the subject of a complex web of legal claims and defences involving various parties. In these circumstances, to grant the proposed Mediation Order is appropriate and consistent with the statutory jurisdiction and the inherent jurisdiction of the Court to manage these proceedings, in furtherance of the purposes and goals of the *BIA*, and in-line with this Court’s Receivership Order, dated November 14, 2025.
41. This Court has jurisdiction to grant to grant the proposed Mediation Order pursuant to section 183(1) of the *BIA*, and pursuant to its inherent jurisdiction.¹
42. In *Peace River Hydro Partners v. Petrowest Corp.*, 2022 SCC 41, the Supreme Court of Canada noted that section 183(1) of the *BIA* “confers a ‘broad scope of authority’ on superior courts to deal with most bankruptcy disputes, as ‘[a]nything less would unnecessarily complicate and undermine the economical and expeditious winding up of the bankrupt’s affairs’.”²

¹ *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, [s. 183\(1\)](#).

² *Peace River Hydro Partners v. Petrowest Corp.*, 2022 SCC 41 at [para 55](#); also see *Kingsway General Insurance Company v. Residential Warranty Company of Canada Inc. (Trustee of)*, 2006 ABCA 293 at [paras 18-29](#).

43. The Supreme Court of Canada, furthermore, commented on the procedural flexibility—“a hallmark of ... Insolvency law”—in Canadian insolvency legislation, to promote a “single proceeding model,” and facilitate dispute resolution as follows:

(2) Dispute Resolution in Insolvency

[51] On the other hand, insolvency proceedings are creatures of statute subject to close judicial oversight.

[52] Insolvency engages broad public interests. It “affects all of the stakeholders of the insolvent business enterprise”, including creditors, employees, landlords, suppliers, shareholders, and customers (K. P. McElcheran, *Commercial Insolvency in Canada* (4th ed. 2019), at ¶1.1). In the case of very large companies, an insolvency may even “threaten the existence of whole communities” (¶1.1). Canadian legislation therefore offers stakeholders a wide range of judicial procedures to resolve problems presented by an insolvency (¶¶1.1-1.12).

[53] This procedural flexibility has allowed Canadian courts to become instrumental in (a) providing a forum for the orderly resolution of the competing rights and objectives of individual stakeholders of insolvent business enterprises, and (b) creating mechanisms for the preservation of the value of the insolvent business or its assets for the benefit of all stakeholders (*Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60, [2010] 3 S.C.R. 379, at paras. 2 and 22; McElcheran, at ¶¶1.1-1.14). I elaborate on these two points below.

(a) Single Proceeding Model

[54] The central role of courts in ensuring the equitable and orderly resolution of insolvency disputes is reflected in the “single proceeding model”.

[55] This model favours the enforcement of stakeholder rights through a centralized judicial process. The legislative policy in favour of “single control” is reflected in Canadian bankruptcy, insolvency, and winding-up legislation (*Century Services*, at paras. 22-23). The single proceeding model is intended to mitigate the inefficiency and chaos that would result if each stakeholder in an

insolvency initiated a separate claim to enforce its rights. In other words, the single proceeding model protects the clear “public interest in the expeditious, efficient and economical clean-up of the aftermath of a financial collapse” (Sam Lévy & Associés Inc. v. Azco Mining Inc., 2001 SCC 92, [2001] 3 S.C.R. 978, at para. 27, citing *Stewart v. LePage* (1916), 1916 CanLII 626 (SCC), 53 S.C.R. 337). This Court has held that s. 183(1) of the BIA confers a “broad scope of authority” on superior courts to deal with most bankruptcy disputes, as “[a]nything less would unnecessarily complicate and undermine the economical and expeditious winding up of the bankrupt’s affairs” (Sam Lévy, at para. 38).

...

[66] Flexibility is likewise a characteristic of Canadian insolvency law. But in the insolvency context, both the court and the parties can tailor proceedings to fit a particular case. Indeed, the BIA and the CCAA both accord broad judicial discretion to, among other things, authorize the assignment and disclaimer of contracts and the sale of assets, impose and lift stays of proceedings, grant extensions of time, terminate proceedings, and approve creditor proposals (Wood, at pp. 432-33). Much like arbitration law does for arbitrating parties, Canadian insolvency law thus allows debtors, creditors, and courts “to design a process and [an] outcome that is appropriate for individual . . . cases” (McElcheran, at ¶¶5.11-5.12).³

44. Mediation orders are frequently granted in proceedings under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (“**CCAA**”) where, in light of the unique circumstances of the matter, the Court determines it appropriate to exercise its discretion and order that the parties participate in mandatory mediation.⁴
45. The Court’s exercise of this discretion under the CCAA lends support to the existence of similar discretion under the *BIA*, as the Supreme Court of Canada has emphasized the benefits of “harmonizing the two statutes to the extent possible.”⁵

³ *Peace River Hydro Partners v. Petrowest Corp.*, 2022 SCC 41 at [paras 51-66](#).

⁴ *1057863 B.C. Ltd. (Re)*, 2022 BCSC 759 at [para 49](#).

⁵ *9354-9186 Québec inc. v. Callidus Capital Corp.*, 2020 SCC 10 at [paras 65-75](#).

46. The proposed Mediation Order is consistent with a Mediation Order of the Honourable Justice Streckaf of this Court (as she then was), dated October 11, 2013, in the matter of the CCAA proceedings involving Poseidon Concepts Corp.
47. The proposed Mediation Order is aligned with this Court's Receivership Order in this matter, dated November 14, 2025.
48. The proposed Mediation Order is aligned with the purpose of the *Alberta Rules of Court*, which is "to provide a means by which claims can be fairly and justly resolved in or by a court process in a timely and cost-effective way."⁶
49. The proposed Mediation Order is aligned with the intention of the *Alberta Rules of Court*, which "is that the Court, when exercising a discretion to grant a remedy or impose a sanction, will grant or impose a remedy or sanction proportional to the reason for granting or imposing it."⁷
50. The proposed Mediation Order is aligned with the parties' obligations under the *Alberta Rules of Court*, which requires that "they must", amongst other things, "periodically evaluate dispute resolution process alternatives to a full trial, with or without assistance from the Court" and "when using publicly funded Court resources, use them effectively."⁸

C. MATERIALS OR EVIDENCE TO BE RELIED ON:

51. The pleadings and proceedings filed herein;
52. Affidavit No. 1 of Mark Holleran, dated November 4, 2025;
53. The Written Interrogatories served on FTI Consulting Canada Inc. in its capacity as the Court-appointed Receiver in this proceeding, dated May 13, 2026, and any response thereto;
54. Such further and other material as counsel may advise and this Honourable Court may permit.

D. Applicable Acts and regulations:

55. *Alberta Rules of Court*, Alta. Reg. 124/2010, including Rule 1.2;
56. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3; and

⁶ *Alberta Rules of Court*, Alta Reg 124/2010, [s. 1.2\(1\)](#).

⁷ *Alberta Rules of Court*, Alta Reg 124/2010, [s. 1.2\(4\)](#).

⁸ *Alberta Rules of Court*, Alta Reg 124/2010, [s. 1.2\(3\)](#).

57. Such further and other authorities as counsel may advise and this Honourable Court may permit.

WARNING

You are named as a respondent because you have made or are expected to make an adverse claim in respect of this Originating Application. If you do not come to Court either in person or by your lawyer, the Court may make an order declaring you and all persons claiming under you to be barred from taking any further proceedings against the applicant and against all persons claiming under the applicant. You will be bound by any order the Court makes, or another order might be given or other proceedings taken which the applicant is entitled to make without any further notice to you. If you want to take part in the application, you or your lawyer must attend in Court on the date and at the 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 a reasonable time before the application is to be heard or considered.

SCHEDULE "A"

PROPOSED MEDIATION ORDER

**Order
Rule 9.1**

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**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT

BAKER LAW FIRM | KND COMPLEX LITIGATION
c/o Baker Law Firm
Suite 3000, 421 7 Ave SW
Calgary, AB T2P 4K9

Attention: Roger J. Baker
Direct: 403.455.0031
Email: rbaker@bakerlawfirm.ca File no: 0328.001

Attn: Sage Nematollahi | Eli Karp

Email: sn@knd.law | ek@knd.law

Tel: 236.888.7700

**DATE ON WHICH ORDER WAS
PRONOUNCED:** May 29, 2026

**LOCATION AT WHICH ORDER
WAS MADE:** Calgary, Alberta

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

UPON THE APPLICATION of the Ad Hoc Committee of Holders of Exro Technologies' Convertible Debentures ("**Ad Hoc Committee of Convertible Debenture Holders**") and the Class Action Plaintiffs, Allan Crosier and Mike Zienchuk ("**Class Action Plaintiffs**", and collectively, "**Applicants**") for a Mediation Order on notice to the Service List in this proceeding;

AND UPON noting that, on November 14, 2025, this Court granted an Order assigning Exro Technologies Inc. ("**Exro Technologies**") into receivership under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3;

AND UPON noting that FTI Consulting Canada Inc. was appointed Receiver of Exro ("**Receiver**");

AND UPON noting that there is a material and significant web of legal claims, rights and defences involving the interests and estate of Exro Technologies, including:

- (a) *Crosier v Exro Technologies Inc. et al*, Court of King's Bench of Alberta Action No. 2401-16988, and *Zienchuk v Exro Technologies Inc. et al*, Court of King's Bench of Alberta Action No. 2501-18329 ("**Alberta Class Actions**");
- (b) *Irwin et al v Vestcor Inc. et al*, Supreme Court of British Columbia at Vancouver Registry No. VLC-S-S-258246 ("**BC Oppression Claim**");
- (c) *Lee et al v Exro Technologies*, Supreme Court of British Columbia at Vancouver Registry No. VLC-S-S-262356 ("**BC Derivative Claim**"); and
- (d) *NBIMC Quantitative Strategies Fund – Class N v Exro Technologies Inc. et al*, Court of King's Bench of Alberta Action No. 2501-17556 ("**Creditor's Claim**");

AND UPON hearing the submission of Counsel;

AND UPON reading the materials filed;

IT IS HEREBY ORDERED THAT:

A. The Mediation Parties

1. The following parties shall participate in a mediation ("**Mediation**") to address any claims, rights, obligations or disputes arising from, resulting from, relating to,

concerning or with respect to the merger (“**Merger**”) between Exro Technologies and SEA Electric Inc. (“**SEA Electric**”):

- a. Exro Technologies;
 - b. The Receiver;
 - c. The Ad Hoc Committee of Convertible Debenture Holders;
 - d. The Class Action Plaintiffs;
 - e. Vestcor Inc. (“**Vestcor**”) and Mark Holleran (“**Holleran**”);
 - f. National Bank Financial Inc. (“**NBF**”);
 - g. Canaccord Genuity Corp, Eight Capital, ATB Securities Inc., Stifel Nicolaus Canada Inc., Roth Canada Inc. and AGP Investments ULC (together with NBF, “**Underwriters**”);
 - h. Sue Ozdemir and Rodney Corps (“**Directors**”);
 - i. The insurers with respect to any insurance policy that may exist for the benefit of Exro Technologies and/or the Directors, from whatever source (“**Insurers**”); and
 - j. Any other person or entity that may have, or may be subject to, any claims, rights, obligations, or disputes arising from, resulting from, relating to, concerning or with respect to the Merger subject to:
 - i. The acceptance and delivery of a Mediation Notice in accordance with paragraphs _____ of this Order; or
 - ii. Further Order of this Court;(collectively, “**Mediation Parties**,” each being a “**Mediation Party**”).
2. All Mediation Parties shall participate in the Mediation in person or through Counsel with full authority to settle the claims or, if not practicable, through Counsel or other representatives, subject to those Counsel or other representatives having access to representatives with full authority, and

undertaking to promptly pursue instructions with respect to any proposed agreements that arise from the Mediation.

3. The Class Action Plaintiffs have full authority to settle any claims, rights, obligations or disputes arising from, resulting from, relating to, concerning or with respect to the Merger on behalf of any class of the current or former holders of Exro Technologies' securities, subject to approval of this Court.

B. The Mediation

4. The Mediation shall be conducted by a neutral mediator to be appointed by the Receiver, or as may be appointed by a further Order of this Court ("**Mediator**").
5. The Mediation shall be held in Calgary, Alberta, at a location to be agreed upon amongst the Mediation Parties, or as may be ordered by a further Order of this Court.
6. The Mediation shall be held on three (3) consecutive, mutually available dates, in November or December 2026, or such other dates to be agreed upon amongst the Mediation Parties, or as may be ordered by a further Order of this Court.
7. The costs, fees and expenses of the Mediation, including facility fees and Mediator's fees, shall be equally allocated amongst the Mediation Parties.
8. Each Mediation Party shall bear its own costs and expenses in relation to the Mediation.

C. Mediation Notices

9. By May 31, 2026, any Mediation Party may send a notice ("**Issuing Party**") in the form attached as **Appendix "A"** ("**Mediation Notice**") to any proposed respondent to request their participation in the Mediation. Such Issuing Party shall promptly provide a copy of such Mediation Notice to all other Mediation Parties.
10. If the proposed respondent agrees to participate in the Mediation, the proposed respondent shall complete and unconditionally sign the Mediation Notice and

return the signed Mediation Notice to the Issuing Party by no later than June 15, 2026.

11. Upon delivery of the signed Mediation Notice, the proposed respondent shall become a Mediation Party.
12. The Issuing Party shall promptly provide a copy of the signed Mediation Notice to the other Mediation Parties and to the Mediator.

D. Statement of Issues

13. By June 30, 2026, each Mediation Party shall deliver a Statement of Issues to all other Mediation Parties and to the Mediator.
14. The Statement of Issues shall be in general conformity with a Statement of Claim, it shall identify each Mediation Party against whom the issuing Mediation Party has a claim, and it shall succinctly outline the factual and legal grounds for such claim and the relief sought against such Mediation Party.

E. Response to the Statement of Issues

15. By July 31, 2026, each Mediation Party against whom a Statement of Issues has been issued shall deliver a Response to the Statement of Issues to the other Mediation Parties and to the Mediator.
16. The Response to the Statement of Issues shall be in general conformity with a Statement of Defence, and it shall succinctly outline the factual and legal grounds relied upon by such Mediation Party.

F. Mediation Briefs

17. By September 30, 2026, each Mediation Party who is asserting a claim against any other Mediation Party shall deliver a Mediation Brief, which shall succinctly outline the factual and legal grounds on which it relies and its settlement position.

18. By October 31, 2026, each Mediation Party against whom another Mediation Party has asserted a claim shall deliver a responding Mediation Brief, which shall succinctly outline the factual and legal ground on which it relies and its settlement position.

G. Pre-Mediation Disclosures

19. By May 31, 2026, the Receiver shall produce or cause to be produced, or otherwise make available or cause to be made available, to the other Mediation Parties a copy of the documents made available in the data room established in relation to a solicitation of the sale of Exro Technologies' assets.
20. By May 31, 2026, the Insurers shall produce or cause to be produced, or otherwise make available or cause to be made available, to the other Mediation Parties a copy of each insurance policy that may be available for the benefit of Exro Technologies and/or Directors.
21. By October 31, 2026, the Insurers shall disclose to the other Mediation Parties and to the Mediator:
 - a. any reservation of rights asserted by the Insurers in relation to the coverage that may be available under the insurance policies; and
 - b. the remaining limits of coverage under the insurance policies.
22. Wherever possible, the documents to be produced in accordance with this section shall be produced electronically, in native file format, with preserved metadata.
23. Any Mediation Party may submit a reasonable request to another Mediation Party for further production of relevant and material non-privileged records subject to consideration of proportionality. A Mediation Party who receives such a request shall not unreasonably reject the request, but it consider the request in good faith, with a view to facilitate the conduct of the Mediation and enhance the chance that it will be successful, and it shall make best efforts to respond to such requests as soon as possible.

24. Any Mediation Party may disclose in the Mediation all records in their possession, power or control that may be subject to obligations of confidentiality with any other Mediation Party.
25. Disclosure of any privileged document pursuant to the pre-Mediation documentary production provisions of this Order shall be deemed to be inadvertent, and shall result neither in the waiver of any privilege over the document, nor over any related documents designated as privileged by the producing Mediation Party. The recipient of any such privileged document shall promptly return the privileged document to the producing Mediation Party upon request.

H. Confidentiality

26. Unless otherwise agreed to in writing, or the Court orders otherwise, all information or records prepared for or in the Mediation, including Statements of Issues, Responses to the Statement of Issues, the Mediation Notices, the Mediation Briefs, all written or other form of documentary material provided to, or prepared by, the Mediator or the Mediation Parties, and all written or verbal communications in relation to the Mediation:
 - a. are protected by settlement or other applicable privilege;
 - b. must be treated as confidential;
 - c. can only be used for the purposes of the Mediation;
 - d. cannot be revealed or disclosed to any person or entity other than the Mediation Parties, the Mediator, their Counsel, accountants, experts or other agents assigned in connection with the Mediation;
 - e. cannot be referred to, presented as evidence or relied upon in any subsequent application or proceeding of a judicial or quasi-judicial nature for any purpose whatsoever including, without limitation, impeachment; and
 - f. are not admissible in any application, action or proceeding of a judicial or quasi-judicial nature whatsoever.

I. Settlement

27. In the event that the Mediation Parties (or any of them) reach a settlement, they shall promptly prepare a Memorandum of Settlement outlining the key terms of the settlement, and they shall prepare a Settlement Agreement without undue delay. The Memorandum of Settlement and the Settlement Agreement, and the terms thereof, may be filed in the Court for the purposes of the settlement, including to seek Court approval of the settlement or to enforce the settlement.
28. If a settlement is achieved, the settling Mediation Parties shall bring the appropriate application(s) in the appropriate Court(s) for approval of the settlement without delay.
29. The materials with respect to an application in relation to Court approval of the settlement shall be served on all Mediation Parties, and all Mediation Parties have standing to respond to such application in accordance with the applicable rules of Court.

J. Standstill

30. None of the Mediation Parties shall commence or pursue any claims or proceedings arising from, resulting from, relating to, concerning or with respect to the Merger against any other Mediation Party from the date of this Order until the date that is sixty calendar days after the termination of the Mediation.
31. The running of the time applicable to any limitation period with respect to the claims that has been or could be asserted by a Mediation Party against any other Mediation Party relating to the Merger shall be suspended from the date of this Order until the date that is sixty calendar days after the termination of the Mediation.

K. Termination of the Mediation

32. The Mediation shall be deemed terminated at 11:59 pm of the date on which the Mediator delivers a written notice, in the form the Mediator determines

appropriate in his sole discretion, stating that the Mediation is concluded or terminated.

33. Notwithstanding the confidentiality provisions of this Order, the Mediator's written notice regarding termination of the Mediation shall not be confidential and it may be filed with the Court and relied upon by the Mediation Parties but only for the sole purpose of establishing the fact that the Mediation has terminated and for no other purpose whatsoever.

L. Receiver's Protections

34. No Mediation Party shall be entitled to make any claims against the Receiver in the Mediation.
35. Save for gross negligence or willful misconduct on its part, the Receiver shall have no liability to any person or entity, whatsoever, arising from the terms of the Order or in carrying out its duties in relation to the conduct of the Mediation.
36. Reasonable costs and expenses of the Receiver and its Counsel shall be payable and they shall be paid from the proceeds of the insurance policies available for the benefit of Exro and/or Directors.

M. Notice

37. Notice in relation to this Order and in relation to the conduct of the Mediation, where notice is required, shall be provided by email, to Counsel or other representative(s) identified on the formal Service List in relation to this proceeding, or such other person or representative that may be identified by the Mediation Parties in writing.

N. Miscellaneous

38. This Court retains jurisdiction with respect to the interpretation and enforcement of the terms of this Order.

39. Any of the procedures or deadlines specified in this Order may be amended or varied by agreement in writing of all Mediation Parties, or by further Order of this Court.
40. Each Mediation Party shall be at liberty and is hereby authorized and empowered to bring an application for directions and to give effect to the terms of this Order on reasonable written notice to the other Mediation Parties.
41. Each Mediation Party shall 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.
42. This Court hereby requests the aid and recognition of any Canadian or United States court to give effect to this Order and to assist the Receiver, Exro, Stikeman, Other Exro Counsel, the Plaintiffs' Counsel and/or their agents, or any other person, in carrying out the terms of this Order. Any Canadian or United States court is hereby respectfully requested to make such orders and to provide such assistance to the Receiver, Exro, Stikeman, Other Exro Counsel, the Plaintiffs' Counsel and/or their agents, or any other person, as may be necessary or desirable to give effect to this Order.
43. Each party shall bear its own cost in relation to this application.

CONSENTED TO BY:

CONSENTED TO BY:

CONSENTED TO BY:

CONSENTED TO BY:

CONSENTED TO BY:

APPENDIX "A"

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 **Notice of Claim and Request for Mediation
(Mediation Notice)**

TO: [Proposed Respondent]

Date [date]

This Mediation Notice is provided to you in accordance with the Mediation Order of the Court of King's Bench of Alberta, dated May _____, 2026, in the above-captioned proceedings ("**Mediation Order**"). A copy of the Court's Mediation Order is attached. All capitalized terms used but not defined herein have the meanings attributed to them in the Mediation Order.

Pursuant to paragraph ____ of the Mediation Order, the undersigned requests that you participate in the Mediation to address claims against or involving you, arising from, resulting from, relating to, concerning or with respect to the Merger between Exro Technologies and SEA Electric.

Pursuant to paragraph _____ of the Mediation Order, if you accept this request and return a signed copy of the Mediation Notice to the undersigned, you will become a Mediation Party, and you shall be subject to all of the benefits and obligations outlined under the Mediation Order.

Amongst other rights and obligations outlined in the Mediation Order, if you become a Mediation Party, you shall be subject to the standstill provisions outlined in paragraphs _____ of the Mediation Order.

Pursuant to paragraph ____ of the Mediation Order, you must sign and return this Mediation Notice by no later than no later than June 15, 2026 if you intend to participate in the Mediation.

For and on behalf of [Issuing Party]

Name
Title
Address
Email
Phone

[Proposed Respondent] has reviewed and acknowledges the terms of the Mediation Order, and hereby agrees to become a Mediation Party subject to all rights and obligations outlined in the Mediation Order, and to participate in the Mediation.

Any notice in relation to this Order and in relation to the Mediation shall be provided by email to the following designee of the [Proposed Respondent]:

Name:
Title:
Email:

For and on behalf of [Proposed Respondent]

Name
Title
Address
Email
Phone