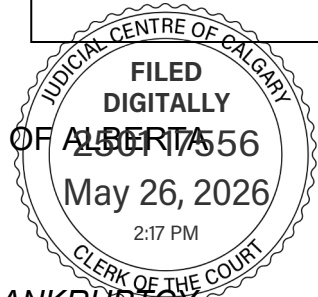


**FORM 49
[RULE 13.19]**

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

AFFIDAVIT #1 OF JACK STEIN

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
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

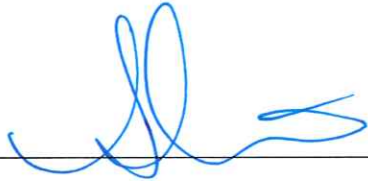
**AFFIDAVIT OF JACK STEIN
AFFIRMED ON MAY 26, 2026**

I, Jack Stein, residing in Toronto, Ontario, AFFIRM:

1. I am an articling student with KND Complex Litigation, which alongside Baker Law Firm (collectively, "**Class Counsel**"), is Counsel to an Ad Hoc Committee of Debenture Holders of Exro Technologies Inc. ("**Exro Technologies**"), as well as the plaintiffs in certain investor class actions and related legal proceedings involving Exro Technologies.
2. I have knowledge of the matters to which I depose herein. Where my knowledge is based on information I have obtained from others, I have so indicated, and believe that information to be true.
3. No portion of this affidavit is intended to waive, nor should it be construed as a waiver of, attorney-client, litigation or other privilege.
4. Attached hereto as **Exhibit "A"** is a copy of correspondences amongst Mr. Sam Gabor and Mr. Sage Nematollahi, dated May 11-12, 2026.
5. Attached hereto as **Exhibit "B"** is a copy of correspondences from Mr. Gabor to Class Counsel, and certain other Counsel, and a copy of the draft consent order prepared by Mr. Gabor's office with respect to a lift of the stay of the proceedings, dated March 24, 2026.
6. Attached hereto as **Exhibit "C"** is a copy of Written Interrogatories served on FTI Consulting Canada Inc., in its capacity as the Court-appointed Receiver in this proceeding, dated May 13, 2026.
7. Attached hereto as **Exhibit "D"** is a copy of a demand to access and inspect the records on behalf of the Ad Hoc Committee of Debenture Holders. It is my understanding from a review of Class Counsel's files that the demand was forwarded to the Receiver by the Trustee to the Debenture Holders, but that the Receiver never provided a direct response to the demand.

8. Attached hereto as **Exhibit “E”** is a copy of the Amended Petition to the Court to commence a derivative action in the name and on behalf of Exro Technologies under the pertinent provisions of the British Columbia *Business Corporations Act*, SBC 2002, c 57, in the matter of *Lee et al v Exro Technologies*, Supreme Court of BC at Vancouver Registry, VLC-S-S-262356, dated May 15, 2026. The proposed derivative claim is sought to be brought against National Bank Financial Inc., as well as Vestcor Inc. and Mr. Mark Holleran. Vestcor Inc. and Mr. Holleran are affiliates of NBIMC Quantitative Strategies Fund – Class N, which is the petitioning creditor in this proceeding.

AFFIRMED before me at the City of Toronto, in the Province of Ontario, on May 26, 2026.



A COMMISSIONER OF OATHS
TAEK SOO SHIN (LSO #85691Q)



JACK STEIN

THIS IS EXHIBIT "A", MENTIONED AND REFERRED TO IN THE AFFIDAVIT OF JACK STEIN, AFFIRMED BEFORE ME AT THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO, THIS 26TH DAY OF MAY, 2026.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

A COMMISSIONER OF OATHS.
TAEK SOO SHIN (LSO #85691Q)

From: Sage Nematollahi sn@knd.law
Subject: Re: Re Exro Receivership Proceeding
Date: May 12, 2026 at 7:33 PM
To: Gabor, Sam Sam.Gabor@gowlingwlg.com
Cc: Roger Baker rbaker@bakerlawfirm.ca, Kyle Kashuba kkashuba@torys.com, Matti Lemmens MLemmens@stikeman.com



Hi Sam, thank you. I'm not proposing to litigate - we are not adversaries to the Receiver - the Receiver has certain obligations, and we are weighing in to present our perspective, inquire regarding FTI's activities, and propose solutions that we think would be aligned with the interests of the estate and its stakeholders. It's curious FTI's response is unequivocally to shut down our attempts to negotiate around a compromise. We will be serving written interrogatories on the Receiver. Best, Sage

On May 12, 2026, at 7:30 PM, Gabor, Sam <Sam.Gabor@gowlingwlg.com> wrote:

Sage: You have FTI's comments. The Receiver will not be litigating with you through correspondence. If you have arguments to make, you're free to make them in writing and before the Court on the 29th. Regards.

Best regards,

Sam Gabor

Partner

T +1 403 298 1946

sam.gabor@gowlingwlg.com

My Assistant: Arriane Tano

T +1 403 298 1077

arriane.tano@gowlingwlg.com



From: Sage Nematollahi <sn@knd.law>
Sent: May 12, 2026 5:17 PM
To: Gabor, Sam <Sam.Gabor@ca.gowlingwlg.com>
Cc: Roger Baker <rbaker@bakerlawfirm.ca>; Kyle Kashuba <kkashuba@torys.com>; Matti Lemmens <MLemmens@stikeman.com>
Subject: Re: Re Exro Receivership Proceeding

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

Hi Sam, thank you. This is helpful, but of course we dont agree on a number of matters.

Your statement that you drafted the order is interesting. How did you envision imposing covenants and terms around some unidentified insurance policies without disclosing and identifying them?

Regarding your statement that the insurance policies do not provide for payment of the Receiver's costs and expenses, how do you know this? Have you reviewed them and satisfied yourself that they do not provide for that payment? Torys have brought to our attention that in Wayland a litigation guardian what appointed, and it was the parties' speculation that the litigation guardian was paid from the insurance. I dont know whether anyone can say whether or not the policies would be providing for this type of expenses without reviewing the terms of the policy.

They may mention if they did but there is no way that the Receiver will not have their

When you mention if they did but there is no pay out, then the Receiver will not have their fees paid. As far as I see, if the Court orders that the Receiver's expenses be paid from the proceeds of the insurance policies, I'm not sure what may impose a risk of non-payment. Unless you have reason to believe that the insurers have made a reservation of rights under the policies? Could you elaborate? And if the insurers have made that reservation, shouldn't that be disclosed to the Court before the parties are asked to sign a consent order to be granted by the Court?

These are beside the point that the Receiver has the obligation to manage the properties of the estate, including any cause of action, independent of whether or not it would be paid. Don't take anything that I say as a concession that the Receiver's obligation is necessarily dependent on it being paid. I'm just trying to find a practical solution and compromise.

And I would take the opportunity to bring to your attention the receivership involving Wildflower Brands, where EY is acting as the receiver. As I understand it, the main asset available at this time and after an RVO would be the contingent proceeds of some US litigation. EY never has sought to be discharged, as best as I know. Of course, if recovery is to be made under these claims, the Receiver can be paid from the proceeds of those recoveries as well. More info here: <https://documentcentre.ey.com/#/detail-engmt?eid=522>

So, as far as I see, we are presenting genuine claims that can lead to recovery for the estate, and several solutions to propose a manner in which the Receiver can be paid. I would ask that instead of saying a hard no, maybe we can approach this with some creativity towards a compromise?

Thanks
Sage

On May 12, 2026, at 6:58 PM, Gabor, Sam <Sam.Gabor@gowlingwlg.com> wrote:

Sage: See my comments below.

Best regards,

Sam Gabor

Partner

T +1 403 298 1946

sam.gabor@gowlingwlg.com

My Assistant: Arriane Tano

T +1 403 298 1077

arriane.tano@gowlingwlg.com



From: Sage Nematollahi <sn@knd.law>
Sent: May 11, 2026 9:49 AM
To: Gabor, Sam <Sam.Gabor@ca.gowlingwlg.com>
Cc: Roger Baker <rbaker@bakerlawfirm.ca>; Kyle Kashuba <kkashuba@torys.com>;
Matti Lemmens <MLemmens@stikeman.com>
Subject: Re: Re Exro Receivership Proceeding

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

Thanks, Sam.

It would be helpful if you could elaborate what the term “will not be consenting” means in this context. Will FTI be objecting to it, or would FTI take no position on it? If FTI’s only issue is whether it should participate in the mediation, I think it’s perfectly fine to remove FTI as a mediation party. **The Receiver will not be consenting and will be opposing the application being brought in the receivership. As stated below, an application for a mediation order(s) is not properly returnable in the receivership proceedings and should be brought in its/their own stand-alone application(s) within their specific litigation matters. Any further reasoning will be set out in its filed court materials.**

Additionally, when do you expect the receiver will be filing its report to the Court in anticipation of the forthcoming application? **This has been answered in my prior email. May 19.**

I don’t need to comment on your remarks about FTI’s efforts and whether they have been at the expense of the estate other than to say: the draft order that was circulated was entirely one-sided for the benefit of the insurers, to the point we have reason to believe its terms may have been in fact dictated by the insurers; FTI’s job is of course to represent the estate and be fair to everyone and treat them in an equitable way; I don’t anticipate any issue demonstrating to the Court that the terms of the proposed order was entirely unfair, and also not aligned with the interests of the estate. **The order was prepared by myself and FTI in an effort to be proactive and to assist the parties. It was drafted in a manner so that the Receiver and estate has appropriate legal protections needed if the stay were to be lifted. It is not the Receiver’s application to make, and if you wish to engage other counsel (Matti, Kyle) on the form of order which maintains the Receiver’s protections, that is yours and those parties’ prerogative.**

As for FTI’s expenses going forward, we have explained that we have a plan, and we would be seeking the mediation order only if the expenses of FTI may be paid out from the insurance policies; of course we would not be seeking the mediation without those material terms providing FTI with the appropriate safeguards. **Insurance policies do not cover a receiver’s expenses, they insure the insured party. Further, even if they theoretically did, if there is no payout of insurance, then the receiver and its counsel will not have their fees paid. This is another reason why the receiver does not support mediation occurring within the context of the receivership.**

So, I really am looking forward to learn from FTI’s anticipated report the grounds for its position. **This has been answered in my prior email. May 19.**

On May 11, 2026, at 11:35 AM, Gabor, Sam
<Sam.Gabor@gowlingwlg.com> wrote:

Sage: The Receiver will be filing its application materials for the Receiver's discharge on May 19, 2026, in accordance with the Alberta Commercial List Practice Directive (May 18th is the Monday of the holiday long weekend and the court is closed that day). The hearing is scheduled for May 29, 2026 at 2 PM MT for 2 hours before Justice Dunlop; we provided notice of same to Roger, Kyle and Matti on April 29 (see attached). The Receiver and I have also made significant efforts at the expense of the estate to prepare a draft lift stay order to assist all three of the parties (yours, Matti's and Kyle's clients) who have sought to lift the stay for the Alberta action (see attached).

Please note that the Receiver will not be consenting to a mediation order and will not be participating in mediation(s) for your litigation matters. The Receiver is also of the position that an application for a mediation order(s) is not properly returnable in the receivership proceedings and should be brought in its/their own stand-alone application(s) within their specific litigation matters.

Best regards,

Sam Gabor
Partner
T +1 403 298 1946
sam.gabor@gowlingwlg.com

My Assistant: Arriane Tano
T +1 403 298 1077
arriane.tano@gowlingwlg.com

-----Original Message-----

From: Sage Nematollahi <sn@knd.law>
Sent: May 11, 2026 9:02 AM
To: Gabor, Sam <Sam.Gabor@ca.gowlingwlg.com>
Cc: Roger Baker <rbaker@bakerlawfirm.ca>; Kyle Kashuba <kkashuba@torys.com>; Matti Lemmens <MLemmens@stikeman.com>
Subject: Re Exro Receivership Proceeding

This message originated from outside of Gowling WLG. I Ce message provient de l'extérieur de Gowling WLG.

Hi Sam: I hope you had a great weekend. Roger is currently recovering from a flu(-like) illness, and until he's able to get fully back, I will be correspondng with you in relation to this proceeding. And I'm writing to query what the status of the various pending matters in relation to the anticipated Court hearing may be. We would appreciate an update, and as per the usual, would require proper and sufficient notice of any application to be brought. If a call may be helpful to help move things forward, please let me know and I will make myself available. I have

forward, please let me know and I will make myself available. I have copied Kyle on this email, as we are still waiting for UW's position on the proposed mediation order. I have also copied Matti. Thank you, everyone. Sage

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References to 'Gowling WLG' mean one or more members of Gowling WLG International Limited and/or any of their affiliated businesses as the context requires. Gowling WLG (Canada) LLP has offices in Montréal, Ottawa, Toronto, Hamilton, Waterloo Region, Calgary and Vancouver. <Mail Attachment.eml>

THIS IS EXHIBIT "B", MENTIONED AND REFERRED TO IN THE AFFIDAVIT OF JACK STEIN, AFFIRMED BEFORE ME AT THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO, THIS 26TH DAY OF MAY, 2026.



A COMMISSIONER OF OATHS.
TAEK SOO SHIN (LSO #85691Q)



Sage Nematollahi <sn@knd.law>

Fw: Exro - Draft Lift Stay Order

Roger Baker <rbaker@bakerlawfirm.ca>
To: Sage Nematollahi <sn@knd.law>

24 March 2026 at 16:24

Let's discuss on Saturday.

Best,
Roger J. Baker
Baker Law Firm

From: Gabor, Sam <Sam.Gabor@gowlingwlg.com>
Sent: Tuesday, March 24, 2026 11:41:44 AM
To: Roger Baker <rbaker@bakerlawfirm.ca>; Matti Lemmens <mlemmens@stikeman.com>; Kyle Kashuba <kkashuba@torys.com>
Subject: Exro - Draft Lift Stay Order

Counsel,

Please see the attached draft consent lift stay order prepared by my office and reviewed by the Receiver. Our office has scheduled a discharge hearing for the Receiver's discharge on May 7 at 3 PM before Justice Kuntz. The Receiver is amenable to having the lift stay application heard concurrently with that matter. Please review the consent order and send back any comments. I would also ask that Roger circulate the plaintiffs' final draft application materials for comments once they are prepared and before they are filed and served. Please note that the Receiver is now running on a limited budget so my office will not be able to expend significant time on this matter going forward.

I am missing the court number for the Alberta class action application if Roger could please add that into the order.

Best regards,

Sam Gabor

Partner

T +1 403 298 1946
sam.gabor@gowlingwlg.com

My Assistant: Arriane Tano
T +1 403 298 1077
arriane.tano@gowlingwlg.com



Gowling WLG (Canada) LLP
Suite 1600, [421 7th Avenue SW](#)
Calgary AB [T2P 4K9](#)
Canada




gowlingwlg.com

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 **Lift Stay Order(93257263.3).docx**
52K

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 **CONSENT 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 7, 2026

LOCATION AT WHICH ORDER WAS MADE: Calgary, Alberta

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

UPON THE JOINT APPLICATION of Allan Crosier (“**Crosier**”), as the representative plaintiff under Alberta Court of King’s Bench File No. 2401-16988 (the “**Action**”) and Mike Zienchuk (“**Zienchuk**”, with Crosier, the “**Plaintiffs**”), as representative plaintiff under Alberta Court of King’s Bench File No. [REDACTED] (the “**Application**”, with the Action, the “**Alberta Class Action Proceedings**”) for an order: a) lifting the stay of proceedings as against Exro Technologies Inc. (“**Exro**”) granted pursuant to sections 8 and 9 of the Consent Receivership Order of the Honourable Mr. Chief Justice K.G. Nielsen, granted November 14, 2025 (the “**Receivership Order**”, and such stay, the “**Exro Stay**”) and to have the right to proceed forward with the Alberta Class Action Proceedings as against Exro; **AND UPON** noting that FTI Consulting Canada Inc. was appointed Receiver of Exro (the “**Receiver**”); **AND UPON** noting that the Receiver retained Gowling WLG (Canada) LLP (“**Gowling**”) as its counsel; **AND UPON** noting that Stikeman Elliot LLP was retained as counsel for Exro (“**Stikeman**”) to defend Exro in the Alberta Class Action Proceedings prior to the granting of the Receivership Order; **AND UPON** noting the consent of Gowling for the

Receiver, Stikeman for Exro, and Baker Law Firm & KNG Complex Litigation as co-counsel and agents on behalf of the Plaintiffs (“**Plaintiffs’ Counsel**”);

IT IS HEREBY ORDERED THAT:

1. The Exro Stay is hereby lifted as against Exro on the following terms:
 - a. The Plaintiffs may continue the Alberta Class Action Proceedings as against Exro provided that under no circumstances shall the Plaintiffs take any steps to recover damages in any form, costs, disbursements or any other amounts against the estate of Exro or the Receiver, or commence any claims against the Receiver;
 - b. The Plaintiffs will be limited in recovering any damages in any form, costs, disbursements or any other amounts payable by Exro to the insurance proceeds payable under any of Exro’s policies of insurance, and the Plaintiffs will not be entitled to recover any amounts from the estate of Exro or the Receiver;
 - c. Exro, or any insurer on behalf of Exro, shall bear full responsibility for Exro’s defence in the Alberta Class Action Proceedings or any other legal proceedings wherein Exro is named as a defendant, and the Receiver shall have no obligation to defend Exro in the Alberta Class Action Proceedings or any other legal proceedings or incur any costs in defending Exro;
 - d. Any insurer on behalf of Exro shall have no claim for damages in any form, costs, disbursements or any other amounts as against the estate of Exro or the Receiver in the insurer’s defence of Exro in the Alberta Class Action Proceedings or any other legal proceedings;
 - e. The Receiver is hereby authorized and directed to provide all of Exro’s books and records (the “**Exro Documents**”) in its possession to Stikeman. The provision of the Exro Documents by the Receiver to Stikeman shall not constitute a waiver of any privilege by Exro or by the Receiver on behalf of Exro;
 - f. Stikeman shall maintain a copy of the Exro Documents on behalf of Exro and if requested by any other legal counsel of Exro or legal counsel for any insurer on behalf of Exro, (collectively “**Other Exro Counsel**”), Stikeman is authorized to provide one or more of the Exro Documents to Other Exro Counsel and enter into such reasonable arrangements for the transfer of such Exro Documents to Other Exro Counsel. The provision of the Exro Documents by Stikeman to Other Exro Counsel shall not constitute a waiver of any privilege by Exro, or by the Receiver or Stikeman on behalf of Exro;

- g. The Receiver shall have no obligation to perform or comply with any document disclosure requests or obligations, attendance at questionings, attendance at trial, or other obligations of Exro in any legal proceedings, including in the Alberta Class Action Proceedings and Supreme Court of British Columbia file no. VLC-S-S-258246 (the “**B.C. Class Action Proceeding**”), and all such specific requests and obligations shall be performed solely by Exro and Stikeman, or Exro and Other Exro Counsel;
 - h. Any replacement counsel in the Alberta Class Action Proceedings or the B.C. Class Action Proceeding for the Plaintiffs’ Counsel shall be bound by the requirements of this Consent Order as if they were the Plaintiffs’ Counsel;
 - i. The Receiver shall have no liability to any person in relying upon the terms of this Order;
 - j. The Receiver is hereby granted leave to apply on notice to all other parties to this Consent Order for advice and directions in connection with its rights and obligations under this Consent Order, including for an order reinstating the Exro Stay upon further order of the Court;
 - k. The Receiver shall be entitled to its costs on a solicitor-full indemnity basis for this Application from the estate of Exro.
2. Service of any and all documents and/or document requests on Exro in the Alberta Class Action Proceedings and B.C. Class Action Proceeding shall be deemed good and sufficient if served on Matti Lemmens at Stikeman by facsimile or email.
 3. The within Order applies to the Alberta Class Action Proceedings (Alberta Court File No.’s 2401- 16988 and [REDACTED]), and the Plaintiffs shall file a copy of the within Consent Order in the Alberta Class Action Proceedings, and the Alberta Court Registry is further directed to file a copy of the within Consent Order within the Alberta Class Action Proceedings.
 4. 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.

5. Costs of the parties to the Alberta Class Action Proceedings are reserved and may be spoken to at a future date but in any case, shall not be payable by the Receiver or the estate of Exro.

CONSENTED TO BY:
Baker Law Firm & KNG Complex Litigation

Roger Baker

Sage Nematollahi

Co-Counsel for the Plaintiffs - Allan Crosier under Alberta Court File No. 2401-16988, Mike Zienchuk under Alberta Court File No. [REDACTED] and Brywn Irwin and Mike Zienchuk under Supreme Court of British Columbia File No. VLC-S-S-258246


CONSENTED TO BY:
Gowling WLG (Canada) LLP

Sam Gabor
Counsel for FTI Consulting Canada Inc.,
in its capacity as Court-appointed Receiver of Exro Technologies Inc.

CONSENTED TO BY:
Stikeman Elliot LLP

Matti Lemmens
Counsel for Exro Technologies Inc.

THIS IS EXHIBIT "C", MENTIONED AND REFERRED TO IN THE AFFIDAVIT OF JACK STEIN, AFFIRMED BEFORE ME AT THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO, THIS 26TH DAY OF MAY, 2026.



A COMMISSIONER OF OATHS.
TAEK SOO SHIN (LSO #85691Q)

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 **WRITTEN INTERROGATORIES FOR
FTI CONSULTING CANADA INC., in its
capacity as the Court-Appointed
Receiver to Exro Technologies Inc.**

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
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

Pursuant to Rules 5.22(b) and 5.28(1) of the Alberta Rules of Court, the Ad Hoc Committee of the Debenture Holders of Exro Technologies Inc. and the class action plaintiffs in the legal proceedings involving Exro Technologies, which are identified herein, provide the list of questions annexed hereto to be replied to by FTI Consulting Canada Inc as Written Questions.

May 13, 2026

DELIVERED BY EMAIL

FTI Consulting Canada Inc. (“**Receiver**”)
c/o Sam Gabor
Gowling WLG (Canada) LLP
1600, 421 – 7th Avenue S.W.
Calgary, AB T2P 4K9

Dear Mr. Gabor:

Re:*In re the Bankruptcy and Insolvency Act, RSC 1985, c B-3 and
Exro Technologies Inc. et al, 2501-17556 (“Receivership
Proceeding”)*

Written Interrogatories

As you know, we are Counsel to an Ad Hoc Committee of the Debenture Holders of Exro Technologies Inc. (“**Exro Technologies**”), as well as the plaintiffs in: (a) in shareholder class actions brought and pending in the Court of King’s Bench of Alberta, Action Nos. 2401-16988 and 2501-18329; (b) in a class oppression claim brought under section 227 of the British Columbia *Business Corporations Act*, SBC 2002, c 57 (“**BCBCA**”), brought and pending in the Supreme Court of British Columbia at Vancouver Registry, Action No. VLC-S-S-258246; and (c) in a petition to commence a derivative action on behalf and in the name of Exro Technologies under the pertinent provisions of the *BCBCA*, brought and pending in the Supreme Court of British Columbia at Vancouver Registry, Action No. VLC-S-S-262356 (collectively, “**Legal Proceedings**”).

Please bring these interrogatories to the attention of your client pursuant to [Rule 5.28](#) of the *Alberta Rules of Court*, Alta Reg 124/2010.

TO FTI CONSULTING CANADA INC., in its capacity as the Court appointed Receiver in the Receivership Proceeding:

A. Access to Books and Records

Background: The Ad Hoc Committee of the Debenture Holders, and the further Debenture Holders of Exro Technologies, are unsecured creditors of Exro Technologies, and their rights and remedies are outlined in an Original Indenture dated December 30, 2022, which was amended by way of an Amended and Restated Indenture between Exro Technologies as the Corporation and Odyssey Trust Company (“**Trustee**”) as the Trustee to the Convertible Debentures in June 2025. Amongst those rights and remedies, there is a covenant on the part of Exro Technologies under section 8.5 of the Amended Indenture to keep proper books of record and account of Exro Technologies in accordance with the applicable accounting principles. The Debenture Holders’ rights may be enforced through the Trustee. By letter dated January 12, 2026, we directed the Trustee to “enforce and exercise the right preserved for the benefit of our clients to access and inspect Exro Technologies’ books and records in accordance with the terms of the Indenture.” It is our understanding that the Trustee forwarded the demand to the Receiver. By email dated February 6, 2026, the Trustee advised us that it “ha[d] not received a direct response regarding” that request.

1. Please provide us with any written response provided to the Trustee in relation to this demand.
2. Please advise what steps the Receiver has taken to provide access and inspect the books and records of Exro Technologies.
3. Please advise if the Receiver would be amenable to giving the Trustee and/or the Ad Hoc Committee of the Debenture Holders access to the books and records of Exro Technologies at this time.

B. Insurance Policies for the Benefit of Exro Technologies

Background: We have previously referenced *H2 Canmore Apartments LP v Cormode & Dickson Construction Edmonton Ltd.*, 2024 ABKB 424 at [paras 96-111](#) as authority that information concerning insurance is properly producible in appropriate circumstances; you may also have reference to *Coalspur Mines (Operations) Ltd v CWA Engineers Inc*, 2026 ABKB 268 generally, and [at para 2](#), which is germane to this matter since any claim against Exro Technologies would be limited to the proceeds of any available insurance policies.

4. Has the Receiver located insurance policies that may provide coverage with respect to any claims asserted against or on behalf of Exro Technologies in any of the Legal Proceedings?
5. Has the Receiver reviewed such insurance policies?
6. If so, please advise whether the Receiver is aware of any reservation of rights on behalf of the insurers and/or underwriters under the insurance policies?
7. If not, please advise why the Receiver has declined to review and evaluate any such insurance policies?
8. Please produce the insurance policies.
9. If the Receiver is to decline to produce the insurance policies, please explain the rationale for its decision to do so.
10. Please produce any reservation of rights that may have been communicated on behalf of the insurers and/or underwriters under the insurance policies that may, if any, that may be in the Receivership's possession or control.
11. If the Receiver is to decline to produce such reservation of rights, please explain the rationale for its decision to do so.

C. Causes of Action for the Benefit of Exro Technologies

Background: Since the commencement of these Receivership Proceeding, we have brought to your attention the causes of action that in our view exist against several potential parties in the name and for the benefit of Exro Technologies. As you are aware, there are live claims against: (a) National Bank Financial Inc., which acted as the exclusive financial advisor and provided a Fairness Opinion in relation to Exro Technologies' acquisition of SEA Electric Inc. in the Spring of 2024; and (b) Vestcor Inc. and certain of its affiliates, the majority shareholder of Exro Technologies at the relevant time, arising from its alleged role in the conduct of that transaction. We note that some of these claims have faced the risk that they may become barred by virtue of the running of applicable limitation period.

12. Please advise what steps the Receiver taken to preserve, safeguard and/or pursue those claims.
13. What is the Receiver's plan with respect to the advancement or realization of these causes of action and any proceeds that may be recovered thereunder?

14. Will the Receiver consent to adjourn its application to be discharged until it has advanced or realized on these causes of action?

As you are aware, we oppose the discharge of the Receiver on the basis that it has not fulfilled its obligations with respect to the causes of action for the benefit of Exro Technologies. We require answers to the above for presentment to the Honourable Justice Dunlop, at the Receiver's application for its own discharge scheduled at 2 pm on May 29, 2026, on the Commercial List, and remain available to discuss this matter as helpful.

Sincerely,

Sage Nematollahi (he/him)
Counsel to the Ad Hoc Committee of Debenture Holders
and Class Action Plaintiffs

Enclosures.

cc. SERVICE LIST in the Receivership Proceeding

Brett Higgs (Odyssey Trust Company, Trustee to the Holders of the Convertible Debentures)

THIS IS EXHIBIT "D", MENTIONED AND REFERRED TO IN THE AFFIDAVIT OF JACK STEIN, AFFIRMED BEFORE ME AT THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO, THIS 26TH DAY OF MAY, 2026.



A COMMISSIONER OF OATHS.
TAEK SOO SHIN (LSO #85691Q)

January 12, 2026

DELIVERED BY EMAIL

Odyssey Trust Company
c/o Brett Higgs
350, 409 Granville Street
Vancouver, BC V6C 1T2

Dear Mr. Higgs:

Re: Exro Technologies Inc.

Indenture and Amended and Restated Indenture made between Exro Technologies Inc. and Odyssey Trust Company dated, respectively, December 30, 2022 and June 2025 (collectively, “Indenture”)

As you know, we are Counsel to an Ad Hoc Committee of the holders of the Convertible Debentures (“**Convertible Debentures**”) of Exro Technologies Inc. (“**Exro Technologies**”), who hold their securities through Research Capital. Our clients hold approximately \$2.5 million face value of the Convertible Debentures, representing approximately 17% of aggregate value of the outstanding Convertible Debentures.

Exro Technologies is in default on the terms of the Indenture.

We have also previously brought to your attention the circumstances around the merger of Exro Technologies and SEA Electric (“**SEA Electric**”): Exro Technologies improperly declined to redeem our clients’ securities based on apparent misrepresentations, despite Exro Technologies’ earlier determination and representation in the merger disclosures that the merger triggered the change of control clause under the Indenture requiring it to redeem the Convertible Debentures.

Our clients have incurred a significant loss on their investment in the Convertible Debentures, in circumstances that are replete with apparent conflicts of interests and apparent misrepresentations, and are canvassing all avenues available to them to protect their rights.

Please treat this correspondence as a formal direction by our clients that Odyssey Trust Company, in its capacity as the Trustee to the Convertible Debentures, enforce and exercise the right preserved for the benefit of our clients to access and inspect Exro Technologies' books and records in accordance with the terms of the Indenture.

We would make ourselves available to discuss this matter as helpful, and look forward to hearing from you.

A handwritten signature in green ink, appearing to be 'S. Nematollahi', with a long horizontal line extending to the right.

Sincerely,
Sage Nematollahi (he/him)
Counsel to the Ad Hoc Committee of the Convertible Debentures

cc. Eli Karp & Roger Baker (Counsel to the Ad Hoc Committee of the Convertible Debentures)

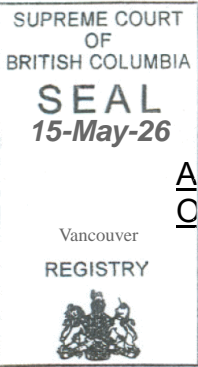
Fernando Pace (Research Capital)

Sam Gabor (Counsel to FTI Consulting, Court-appointed Receiver of Exro Technologies)

THIS IS EXHIBIT "E", MENTIONED AND REFERRED TO IN THE AFFIDAVIT OF JACK STEIN, AFFIRMED BEFORE ME AT THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO, THIS 26TH DAY OF MAY, 2026.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

A COMMISSIONER OF OATHS.
TAEK SOO SHIN (LSO #85691Q)



Amended pursuant to Rule 16-1(19).
Original Petition filed on April 2, 2026.

No.: VLC-S-S-262356
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

**IN THE MATTER OF SECTION 232 OF
THE *BUSINESS CORPORATIONS ACT*, SBC 2002, c 57**

JOHN LEE and STUART SWINAMER

Petitioners

AND

EXRO TECHNOLOGIES INC.

Respondent

AMENDED PETITION TO THE COURT

ON NOTICE TO:

FTI CONSULTING CANADA INC., in its capacity as the Court-appointed Receiver to Exro Technologies Inc., c/o Sam Gabor, Gowling WLG (Canada) LLP, 1600, 421 – 7th Avenue S.W., Calgary, AB T2P 4K9

NATIONAL BANK FINANCIAL INC., c/o John Fabello, Torys LLP, 79 Wellington St W #3300, Toronto, ON M5K 1N2

VESTCOR INC. and MARK HOLLERAN, c/o Maurice Chiasson, K.C. and Alanna Waberski, Stewart McKelvey, Queen's Marque, 600 – 1741 Lower Water Street, Halifax, NS B3J 0J2

ODYSSEY TRUST COMPANY, in its capacity as the Trustee to the Holders of the Convertible Debentures of Exro Technologies Inc., c/o Brett Higgs, 350, 409 Granville Street, Vancouver, BC V6C 1T2

SERVICE LIST in the Receivership Proceeding in relation to Exro Technologies Inc., Court of King's Bench of Alberta, Action No. 2501-17556 ("Receivership Proceeding")

The address of the registry is 800 Smithe Street, Vancouver, BC V6Z 2E1.

The petitioner(s) estimate(s) that the hearing of the petition will take 1 day 2 hours.

[] This matter is an application for judicial review.

[X] This matter is not an application for judicial review.

This proceeding is brought for the relief set out in Part 1 below, by the Petitioner.

If you intend to respond to this petition, you or your lawyer must

- (a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and
- (b) serve on the petitioner
 - (i) 2 copies of the filed response to petition, and
 - (ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for response to petition

A response to petition must be filed and served on the petitioner(s),

- (a) if you were served with the petition anywhere in Canada, within 21 days after that service,
- (b) if you were served with the petition anywhere in the United States of America, within 35 days after that service,
- (c) if you were served with the petition anywhere else, within 49 days after that service, or
- (d) if the time for response has been set by order of the court, within that time.

(1) The ADDRESS FOR SERVICE of the petitioners is:

c/o Sage Nematollahi
KND Complex Litigation
Yonge Eglinton Centre
2300 Yonge St, Suite 401
Toronto, Ontario
Canada M4P 1E4

	E-mail address for service of the Petitioners: sn@knd.law
(2)	<p>The name and office address of the petitioners' lawyer is:</p> <p>Sage Nematollahi, Eli Karp & Taek Soo Shin KND Complex Litigation Yonge Eglinton Centre 2300 Yonge St, Suite 401 Toronto, Ontario M4P 1E4 sn@knd.law ek@knd.law ts@knd.law</p> <p>Roger J. Baker Baker Law Firm Suite 3000, 421 7th Ave S.W. Calgary, Alberta T2P 4K9 rbaker@bakerlawfirm.ca</p>

**ENDORSEMENT ON ORIGINATING PLEADING OR PETITION
FOR SERVICE OUTSIDE BRITISH COLUMBIA**

The Petitioners claim the right to serve this Petition on the Respondent, if necessary, outside British Columbia on the ground that there is a real and substantial connection between British Columbia and the facts alleged in this proceeding and the Petitioners plead and rely upon the *Court Jurisdiction and Proceedings Transfer Act*, [SBC 2003, c 28](#) (“**CJPTA**”), in respect of the Respondents. Without limiting the foregoing, a real and substantial connection between British Columbia and the facts alleged in this proceeding exists pursuant to the *CJPTA* because:

- this proceeding concerns a tort committed in British Columbia; and/or
- this proceeding concerns a business carried on in British Columbia; and/or
- this proceeding concerns contractual obligations, and (i) the contractual obligations, to a substantial extent, were to be performed in British Columbia; and/or (ii) by its express terms, the contract is governed by the law of British Columbia; and/or
- this proceeding concerns restitutionary obligations that, to a substantial extent, arose in British Columbia

CLAIM OF THE PETITIONERS

PART 1: ORDERS SOUGHT

1. The Petitioners seek:
 - a. an Order pursuant to sections 232 and 233 of the *Business Corporations Act*, [SBC 2002, c 57](#) ("**Business Corporations Act**"), to prosecute a legal proceeding in the name and on behalf of Exro Technologies Inc. ("**Exro Technologies**") against National Bank Financial Inc. ("**NBF**"), Vestcor Inc. ("**Vestcor**") and Mark Holleran ("**Holleran**"); and
 - b. such further and other relief as this Honourable Court may deem just.

PART 2: FACTUAL BASIS

A. The Petitioners

1. Mr. John Lee is an individual residing in Ontario. As of the date of this Petition, he holds convertible debentures of Exro Technologies, as well as common shares of Exro Technologies.
2. Mr. Stuart Swinamer is an individual residing in Ontario. As of the date of this petition, he holds convertible debentures of Exro Technologies, as well as common shares of Exro Technologies.

B. The Respondent

3. 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. Exro Technologies is incorporated under the *Business Corporations Act*. Its head office is at 12–21 Highfield Circle S.E., Calgary, Alberta, T2G 5N6, and its registered and records office is at 1700, 666 Burrard Street, Vancouver, BC V6C 2X8.

C. The Facts

i. Background

4. This proceeding arises out of a merger transaction ("**Merger**") between Exro Technologies and SEA Electric Inc. ("**SEA Electric**"). The Merger was announced on January 30, 2024, and it was completed on or about April 5, 2024.
5. Exro Technologies acquired SEA Electric for US\$300 million, representing that the combined company would have a "strong order book", and would achieve a revenue of over \$200 million in 2024. A "strong order book" did not exist, or it was otherwise legally unenforceable and/or non-binding. The representation that Exro Technologies would achieve a revenue of over \$200 million in 2024 was delusional.
6. The value at which Exro Technologies acquired SEA Electric was grossly inflated.
7. On November 13, 2024, in connection with the release of its 3Q 2024 results, Exro 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.
8. 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.
9. 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**").
10. On or about February 10, 2026, substantially all of Exro Technologies were sold pursuant to a Sale Approval and Vesting Order of the Court of King's Bench of Alberta.

11. The weight of the liabilities acquired at a grossly inflated price from SEA Electric, and the fact that SEA Electric as part of Exro or otherwise was unable to generate sustainable revenue resulted in the complete collapse of Exro Technologies in 2025.

ii. **NBF's Role in the Merger, and Its Breaches of Contractual and Other Duties at Law**

12. NBF is a Canadian financial institution with offices across Canada, including in British Columbia, which offers a wide range of financial services, including investment banking solutions.

13. In the context of the Merger, NBF acted as the exclusive financial advisor to Exro Technologies.

14. In the context of the Merger, NBF also provided a Fairness Opinion to a Special Committee of the Board of Directors of Exro Technologies, as well as to the whole of the Board of Directors of Exro Technologies, dated January 29, 2024 ("**Fairness Opinion**"). NBF's Fairness Opinion stated that, as of the date thereof and based upon and subject to the assumptions, limitations and qualifications set out in its opinion, the US\$300 million consideration paid for SEA Electric was fair, from a financial point of view to Exro Technologies' shareholders other than its majority shareholder, Vestcor Inc.

15. In the context of the Merger, on or about January 30, 2024, Martin-Pierre Roussel, Executive Vice President & Managing Director of NBF, made a public statement and published an NBF document, grossly overstating the value of SEA Electric. The document, which was prepared and published by NBF, falsely stated that SEA Electric's value was US\$300 million, and that there was a significant synergy potential arising from the transaction, "along which a defined backlog of orders, [which] provides visibility to profitability within 12 months of completing" the Merger. In reality, there was no meaningful backlog of orders, and no visible path to profitability within 12 months of the transaction.

16. In the context of the Merger, NBF also acted as an Underwriter in relation to the issuance and public sale and distribution of Exro Technologies' Subscription Receipts pursuant to the Amended and Restated Short Form Base Shelf Prospectus (amending and restating the short form base shelf prospectus dated May 8, 2023), which closed on or about February 16, 2024.
17. NBF's Fairness Opinion was false, and it was negligently prepared.
18. NBF's representation that the consideration paid to SEA Electric in the context of the Merger was fair was false, and it was negligently made.
19. The representations of NBF that SEA Electric's value was US\$300 million, and that there was a significant synergy potential arising from the transaction, "along which a defined backlog of orders, [which] provides visibility to profitability within 12 months of completing" the Merger were false and were negligently made.
20. NBF acted on conflicts of interests in the context of the Merger and related financing transaction.
21. NBF breached its contracts in the context of the Merger and related transactions including, without limitation, the agreement between NBF and Exro Technologies made on or about February 16, 2024.
22. NBF owed a duty of care to Exro Technologies, which it breached.
23. Exro Technologies suffered damages and losses as a result of NBF's breaches of contracts and the duty of care it owed Exro Technologies.

iii. **Vestcor's and Holleran's Role in the Merger, and Their Oppressive and/or Unfairly Prejudicial Conduct**

24. Vestcor is an independent not-for-profit company that provides global investment management services to various public sector client groups. At the relevant time, Vestcor was the majority shareholder of Exro Technologies. As at the time of Exro Technologies' acquisition of SEA Electric, Vestcor was also a shareholder

of SEA Electric, holding 195,883 Series A Preferred Stock of SEA Electric, representing 14.23% of its Series A Preferred Stock, and 16,667 Ordinary Shares of SEA Electric, representing 0.56% of its Ordinary Shares.

25. Mark Holleran is the Vice President of Equities at Vestcor. Mr. Holleran has over 30 years of institutional investment experience on the buy and sell side. Mr. Holleran is a Chartered Financial Analyst (CFA) and holds a Financial Risk Manager (FRM) designation. At the relevant time, Mr. Holleran exerted significant influence over the affairs of Exro Technologies, and effectively acted as director and/or an officer of Exro Technologies in relation to Exro Technologies' financial affairs.
26. Vestcor was at the time the majority shareholder of Exro Technologies, and a major shareholder of SEA Electric. As such, Vestcor and Holleran were on both sides of the Merger, acting both as a seller and a buyer.
27. Vestcor and Holleran orchestrated and significantly influenced the fact of, and the conduct of, Exro Technologies' acquisition of SEA Electric.
28. Vestcor and Holleran did so in order to manage, or salvage, their significant investment in SEA Electric.
29. Vestcor and Holleran acted in bad faith and/or on conflicts of interests, and benefited personally from the Merger at the expense of Exro Technologies.
30. In engaging in the oppressive and unfairly prejudicial conduct in the context of the Merger, Vestcor and/or Holleran violated and frustrated the reasonable expectations of Exro Technologies.
31. Exro Technologies had a reasonable expectation that Vestcor and Holleran do not use their position of influence and power as the major shareholder of Exro Technologies and a major shareholder of SEA Electric to impose an unfair transaction by way of the Merger on Exro Technologies at its detriment. Exro

Technologies and/or Holleran violated and frustrated that reasonable expectation.

32. Further, in engaging directly in the conduct of the Merger, Vestcor and/or Holleran acted as *de facto* directors of Exro Technologies. In such capacity, they were subject to the duty of loyalty and care to Exro Technologies prescribed in section 142 of the *Business Corporations Act*, which required them to act honestly and in good faith with a view to the best interests of Exro Technologies, and to exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances. Vestcor and/or Holleran violated and frustrated those reasonable expectations of Exro Technologies.
33. Vestcor is vicariously liable for the acts and omissions of Holleran. In carrying out his oppressive and/or unfairly prejudicial conduct, Holleran acted as a senior investment officer of Vestcor. He purported to act within the ambit of his authorization to act on behalf of Vestcor. The risk that Holleran fails to comply with his duties, or that he engages in negligent or grossly negligent conduct, or that he engages in oppressive or unfairly prejudicial conduct was created and assumed by Vestcor. This was a risk that Vestcor created and it reasonably assumed in the ordinary course of its business.
34. An affiliate of Vestcor, NBIMC Quantitative Strategies Fund – Class N, acted as the secured interim lender to Exro Technologies pursuant to, amongst other agreements, an Interim Financing Credit Facility dated May 15, 2025.
35. In the context of the Receivership Proceeding, NBIMC Quantitative Strategies Fund – Class N, acquired substantially all of Exro Technologies' business and assets pursuant to a creditor's bid, which was approved by a Sale and Vesting Order of the King's Bench of Alberta, dated February 18, 2026.
36. Exro Technologies claims relief pursuant to section 227 of the *Business Corporations Act*, including subsections 227(3)(h), (i), and/or (q) thereof.

D. The Receiver Refused, or Is Unable, to Enforce Exro Technologies' Rights and Claims

37. Exro Technologies is subject to a receivership proceeding under the *BIA*, and it currently does not have any directors, with FTI Consulting Canada Inc. acting as the Court appointed receiver to Exro Technologies ("**Receiver**").
38. The Petitioners have made reasonable efforts to cause Exro Technologies' Receiver to prosecute the proposed legal proceeding, and have provided ample notice to it and other stakeholders of their intention to bring this Petition for leave should they not do so in a timely manner.
39. The Receiver has refused or it is unable to enforce the rights and claims belonging to Exro Technologies.

PART 3: LEGAL BASIS

1. The Petitioners rely on:
 - a. *Business Corporations Act*, including sections 1(1), 136(1), 142, 232 and 233;
 - b. *Supreme Court Civil Rules*, BC Reg 168/2009, including rules 1-2(4), 1-3, 8-1 and 14-1;
 - c. *Court Jurisdiction and Proceedings Transfer Act*, SBC 2003 c 28, as amended;
 - d. *Court Order Interest Act*, RSBC 1996, c 79, as amended;
 - e. The inherent jurisdiction of the Court; and
 - f. Such further and other provisions as Counsel may advise.
2. Pursuant to subsection 232(3) of the *Business Corporations Act*, a complainant may, with leave of the court, prosecute a legal proceeding in the name and on behalf of a company: (a) to enforce a right, duty or obligation owed to the company that could be enforced by the company itself, or (b) to obtain damages

for any breach of a right, duty or obligation referred to in paragraph (a) of this subsection.

3. Pursuant to subsection 232(1) of the *Business Corporations Act*, "complainant" means, in relation to a company, a shareholder or director of the company. The Petitioners are "complainants," within the meaning of this subsection.
4. Pursuant to subsection 233(1) of the *Business Corporations Act*, the Court may grant leave under section 232(2) to a complainant to prosecute a legal proceeding in the name and on behalf of Exro Technologies, on terms it considers appropriate, if:
 - a. the complainant has made reasonable efforts to cause the directors of the company to prosecute or defend the legal proceeding;
 - b. notice of the application for leave has been given to the company and to any other person the court may order;
 - c. the complainant is acting in good faith; and
 - d. it appears to the court that it is in the best interests of the company for the legal proceeding to be prosecuted or defended.
5. The Petitioners satisfy the requirements outlined in subsection 233(1) of the *Business Corporations Act*.
6. The Petitioners rely on *2538520 Ontario Ltd. v. Eastern Platinum Limited*, [2020 BCCA 313](#), amongst other authority.

PART 4: MATERIAL TO BE RELIED ON

1. Affidavit No. 1 of John Lee, to be affirmed;
2. Affidavit No. 1 of Stuart Swinamer, to be affirmed;
3. Affidavit No. 1 of Max Trojan, to be affirmed; and

- 4. Such further or additional evidence that Counsel may advise and the Honourable Court may permit.

Date: April 1, 2026

Amended: May 15, 2026

/s/ S. Nematollahi

KND COMPLEX LITIGATION

Yonge Eglinton Centre
2300 Yonge St, Suite 401
Toronto, Ontario
Canada M4P 1E4
T: (236) 888-7700

Sage Nematollahi (he/him)
LSBC No. 517627
sn@knd.law

Counsel to the Petitioners

To be completed by the court only:

Order made

in the terms requested in paragraph _____ of Part 1 of this Petition

with the following variations and additional terms:

Dated: _____

Signature of Judge Associate Judge