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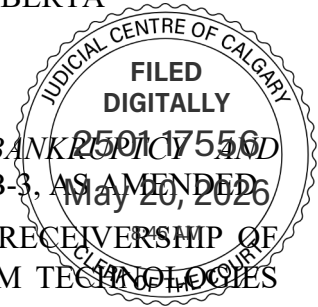
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COURT

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

SECOND REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF EXRO TECHNOLOGIES INC., DPM TECHNOLOGIES INC., AND CELLEX ENERGY INC.

May 19, 2026

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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SECOND REPORT OF THE RECEIVER

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INTRODUCTION

1. On November 14, 2025 (the “**Date of Appointment**”), FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”) of all of the current and future assets, undertakings and properties (the “**Property**”) of Exro Technologies Inc. (“**Exro Canada**”), DPM Technologies Inc. (“**DPM**”), and Cellex Energy Inc. (“**Cellex**” and together with Exro and DPM, the “**Companies**” or the “**Debtors**”) pursuant to a Consent Receivership Order of the Honourable Justice K.G. Nielsen (the “**Receivership Order**”) of the Court of King’s Bench of Alberta (the “**Court**”).
2. The Receivership Order authorized the Receiver to, among other things, take possession of the Property, market any or all of the Property and sell, convey, transfer or assign the Property with the approval of this Honourable Court in respect of any transactions in excess of \$500,000 or in aggregate over \$1,000,000.
3. The Receivership Order and other publicly available information in respect of these proceedings (the “**Receivership Proceedings**”) is posted on the Receiver’s website at <http://cfcanada.fticonsulting.com/Exro>.
4. The Court previously granted various Orders in these Receivership Proceedings, including:
 - (a) an order approving the Receiver’s activities and conduct as set out in the First Report of the Receiver, dated February 2, 2026 (“**First Report**”);
 - (b) an order (the “**Sale Approval and Vesting Order**”) authorizing and approving the Receiver to complete the proposed sale transaction (the “**Transaction**”) contemplated by the asset purchase agreement (the “**Credit Bid APA**”) between the Receiver and 773948 N.B. Inc. (“**Purchaser Co. 1**”) and 773951 N.C. Inc. (“**Purchaser Co. 2**”) as purchasers (the “**Purchasers**”) dated February 2, 2026; and

- (c) a sealing order in respect of the Confidential Appendix to the First Report be temporarily sealed on the Court file unless and until the Transaction has closed or upon further order of the Court.
5. The purpose of this report (this “**Report**”) is to provide this Honourable Court with information with respect to:
- (a) a summary of the Receiver activities since the date of the First Report;
 - (b) the status of various legal proceedings commenced against or in respect of Exro Canada;
 - (c) the Receiver’s opposition to the Mediation Order (as defined herein);
 - (d) the Receiver’s continued maintenance of the Debtors’ corporate books, records and documents;
 - (e) the written interrogatories served by Class Counsel (as defined herein) on the Receiver;
 - (f) the unfounded allegations of Class Counsel (as defined herein) as against the Receiver and its counsel;
 - (g) the bankruptcy application being brought by NBIMC Quantitative Strategies Fund – Class N as a secured creditor of the Debtors (the “**NBIMC**” or the “**Lender**”);
 - (h) the Receiver’s statement of receipts and disbursements;
 - (i) a summary of the Receiver’s fees and expenses (the “**Receiver’s Fees**”) and Gowling WLG (Canada) LLP’s, as counsel to the Receiver, (the “**Receiver’s Counsel**”) fees and disbursements (the “**Receiver’s Counsel’s Fees**”);
 - (j) the Receiver’s application for a discharge order; and

- (k) the Receiver's recommendations with respect to the above.
6. The Receiver is seeking the following relief from this Honourable Court at the Application scheduled for May 29, 2026:
- (a) approving the actions, conduct and activities of the Receiver since the date of the First Report, including the receipts and disbursements set out in this Report;
 - (b) approval of the Receiver's Fees and the Receiver's Counsel's Fees without the necessity of a formal passing of accounts or a formal assessment of accounts;
 - (c) approval of the Estimated Completion Fees to complete the administration of these receivership proceedings and authorization to distribute any residual funds to NBIMC; and
 - (d) an order (the "**Discharge Order**") discharging the Receiver upon completing certain administrative actions and filing a completion certificate with the Court.

TERMS OF REFERENCE

7. In preparing this Report, the Receiver has relied upon audited and unaudited financial information, other information available to the Receiver and, where appropriate, the Companies' books and records and discussions with various parties (collectively, the "**Information**").
8. Except as described in this Report:
- (a) the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook; and

- (b) the Receiver has not examined or reviewed financial forecasts and projections referred to in this First Report in a manner that would comply with the procedures described in the Canadian Institute of Chartered Accountants Handbook.
- 9. Future oriented financial information reported or relied on in preparing this Report is based on assumptions regarding future events. Actual results may vary from forecasts and such variations may be material.
- 10. Information and advice described in this Report that has been provided to the Receiver by (the Receiver’s Counsel, was provided to assist the Receiver in considering its course of action, is not intended as legal or other advice to, and may not be relied upon by, any other person.
- 11. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

BACKGROUND

- 12. Exro Canada, DPM and Cellex were incorporated pursuant to the laws of the Province of British Columbia, with their head offices located in Calgary, Alberta. DPM and Cellex are wholly owned subsidiaries of Exro Canada.
- 13. There are certain entities that are not party to these Receivership Proceedings that are direct or indirect wholly owned subsidiaries of Exro Canada including international subsidiaries in the USA, UK, Thailand, Australia and New Zealand (the “**Exro Group**”).
- 14. By October 28, 2025, the Exro Group had substantially wound-down its international operations, including the termination of the majority of its employees in Canada and the US. On October 31, 2025, the Exro Group’s US entities commenced Chapter 7 proceedings in the United States under the *United States Bankruptcy Code*, and the Receivership Order was granted on November 14, 2025, with respect to the Canadian Debtors.

15. The Exro Group was a group of clean technology companies that developed new-generation power control electronics technologies that expand the capabilities of electric motors and batteries and supports stationary energy storage for commercial and industrial applications.
16. The Exro Group developed three primary patented technologies:
 - (a) Coil Driver, a traction inverter technology customizable for both passenger and commercial electric vehicle applications;
 - (b) Cell Driver, a battery energy storage system, currently pre-commercialized; and
 - (c) SEA Drive, an e-propulsion system, incorporating the Coil Driver and essential electrification components primarily for commercial vehicle applications.
17. The Debtors intellectual property (“**IP**”) and patents relate to the technology developed for the Coil Driver, Cell Driver and SEA Drive technologies.
18. Prior to completing the Transaction, the Debtors physical assets and inventory were located at the 64th Street Facility and Highfield Facility. The 64th Street Facility included a Printed Circuit Board Assembly facility and cleanroom with automated Surface-Mount Technology.
19. NBIMC is a secured creditor of the Exro Group and also a shareholder of Exro Canada. Vestcor Inc. (“**Vestcor**”) is an independent private not-for-profit holding Companies and was established to provide pension and benefits administration, investment management and advisory services to, and is the trustee of, NBIMC.
20. As described in the First Report and determined through the results of the sales solicitation process (the “**SSP**”), NBIMC is the fulcrum creditor in these proceedings by way of certain current and prior secured claims, charges or liens for amounts currently owing or were previously owed by the Debtors, which have been registered against the Property including:

- (a) secured financing facilities provided by NBIMC
 - i. Indenture Financing with principal amount of \$6.8 million;
 - ii. Secured Note Financing in the estimated principal amount of USD \$73.9 million; and
 - iii. Interim Facility of approximately USD \$11.0 million (approximately \$17.1 million as of January 31, 2026, inclusive of principal, interest, fees, costs and other expenses). The Interim Facility of \$17.1 million formed part of the purchase price under the Credit Bid APA.

RECEIVER'S ACTIVITIES

21. The Receiver's activities since the date of the First Report have included the following:
- (a) managing the Debtors' finances (including cash flows) and operations, including arranging for the issuance of the second Receiver's Certificate in the amount of \$700,000 in respect of Receiver's borrowings provided by NBIMC;
 - (b) completing the Transaction and transferred the books and records to the Purchasers and the purchased assets pursuant to the terms of the Transaction;
 - (c) responding to enquiries from the Debtors' creditors and other stakeholders, including with respect to the litigation matters described more fully below;
 - (d) attempting to assist Class Counsel (as defined below) and other parties in preparing a draft lift stay order with respect to the Alberta Class Action (as defined below); and
 - (e) preparing this Report.

STATUS OF THE TRANSACTION

22. The Receivership Order authorized the Receiver to market any or all of the Debtors' Property, including advertising and soliciting offers in respect of the Property. Accordingly, to maximize potential recoveries and minimize monthly carrying costs for the benefit of stakeholders, the Receiver launched the SSP on December 5, 2025.
23. The Receiver and NBIMC executed the Credit Bid APA dated February 2, 2026, in which NBIMC bought substantially all of the Debtors' assets, undertaking and property, except those assets listed as Excluded Assets (as defined in the Credit Bid APA).
24. On February 9, 2026, the Court granted the Sale Approval and Vesting Order, and the Court authorized the Receiver to take such additional steps as may be necessary for the completion of the Transaction.
25. On March 12, 2026, the Receiver's Certificate was filed certifying that the Transaction contemplated by the Credit Bid APA had been completed to the satisfaction of the Receiver.
26. In accordance with the Credit Bid APA, the Receiver has coordinated with the Purchasers to provide copies of the Debtors' books and records (including a hard drive copy of Debtors digital books and records to the Purchasers' counsel) as Purchased Assets (as defined in the Credit Bid APA). The Purchasers' counsel has agreed to terms of confidentiality and a protocol with the Receiver to ensure the continued protection and segregation of any privileged documents in the books and records.
27. Both 64th Street Facility and Highfield Facility leases of Exro Canada were assigned to the Purchasers through the Transaction.

LITIGATION MATTERS

Lift Stay Request

28. A class action proceeding against Exro Canada, two former Exro Canada directors and other defendants (the “**Defendants**”) was filed on November 13, 2025 (the “**Alberta Class Action**”). The Alberta Class Action alleges that the Defendants made misrepresentations regarding the beneficial impact of the acquisition of SEA Electric Inc. The class members who acquired Exro Technologies Inc.’s securities between January 30, 2024, to September 17, 2025 (the “**Class Members**”) are seeking damages for losses suffered by investors, plus other relief including legal costs and interest.
29. At the initial application for the Receivership Order before the Honourable Justice Nielsen, representative counsel to the Class Members (“**Class Counsel**”) sought language in the Receivership Order allowing them to commence or continue litigation matters where policies of insurance were maintained by the Debtors. The Court granted the Receivership Order without the inclusion of the sought after language. Accordingly, the Receivership Order stayed a continuing of the Alberta Class Action as against Exro Canada.
30. Following the granting of the Receivership Order, Class Counsel commenced communications with the Receiver seeking a lifting of the stay of proceedings with respect to Exro Canada in the Alberta Class Action. Thereafter, in January, 2026, Stikeman Elliot LLP (“**Stikeman**”) previously representing Exro Canada (prior to the Receivership Proceedings) and currently representing Exro Canada’s directors in the Alberta Class Action, and Torys LLP (“**Torys**”) as counsel for the insurance underwriters for National Bank Financial (“**NBF**”) also advised the Receiver that their respective clients supported lifting the stay of proceedings with respect to Exro Canada in the Alberta Class Action. Attached as **Appendix “A”** is an email from Gowling to Class Counsel, Stikeman and Torys dated January 14, 2026 in this regard.

31. The Receiver took no position regarding the lifting of the stay in the Alberta Class Action for Exro Canada other than requiring that adequate protections for the Receiver and the Debtors' estates, and orders relating to the Debtors' documents, be included in a form of court order which would need to be sought by Class Counsel in a lift stay application. To assist the parties, the Receiver and its counsel in good faith prepared an initial draft lift stay order for review by Class Counsel, Stikeman, and Torys, which included protections that claims for damages could only be asserted against insurance proceeds and not against the Receiver or Debtors' estates. The order further contemplated that Stikeman would receive the Debtors' document set for the purpose of litigation, to which Stikeman was agreeable.
32. Initial comments were received by the Receiver from Stikeman and the Receiver prepared a further revised form of order which was circulated to the respective counsel and requested that those parties then communicate with each other regarding their further requested revisions to the form of Order. Class Counsel has since taken no steps to move forward with lifting the stay of proceedings despite their requests to the Court and the Receiver that the stay be lifted so Class Members could proceed against Exro Canada's insurers in the Alberta Class Action.

Derivative Actions

33. During the Receivership Proceedings, Class Counsel advised the Receiver that they intended to file a derivative action against Vestcor on behalf of Exro Canada. Based on the significant complexity of such proposed litigation, the extensive costs that would need to be incurred by the Receiver and the lack of funding available to the Debtors' estates to fund an investigation and prosecution of such litigation, the Receiver has determined that there is an inability for the Debtors' estates to proceed forward with these alleged claims on behalf of Exro Canada.
34. Certain applicant parties, as represented by Class Counsel, filed an originating petition in British Columbia on April 2, 2026 (the "**Derivative Action Petition**") to commence a derivative action in the name of Exro Canada as against NBF (not Vestcor) under British Columbia Action No. VLC-S-S-262356 (the "**Derivative Action**"). It had previously been

advised by the Receiver to Class Counsel that the Receiver would be seeking its discharge. Following the issuance of the Derivative Action Petition, the Receiver advised Class Counsel that it did not consent to the filing of the Derivative Action Petition based on the stay of proceedings arising under the Receivership Order. On May 15, 2026, Class Counsel amended the Derivation Action Petition to add Vestcor among other defendants to the Derivative Action. These parties have also been named as defendants under a British Columbia oppression remedy claim under court file number VLC-S-S-262356 (the “**B.C. Oppression Claim**” with the Alberta Class Action, the “**Class Claims**”). The Receiver’s views regarding it bringing claims as against Vestcor are the same with respect to it bringing claims as against NBF and the other parties now named in the Derivative Action Petition.

Proposed Mediation Order

35. Class Counsel has brought an application seeking a form of mediation order (the “**Mediation Order**”) on behalf of the Class Members and an Ad Hoc Committee of Holders of Exro Canada’s Convertible Debentures (the “**Ad Hoc Committee**” with the Class Members, the “**Mediation Applicants**”) using the Receivership Proceedings as the legal forum to proceed forward with mediation.
36. “Mediation” under the Mediation Order is defined as a mediation of parties named in paragraph 1 of the Mediation Order who have asserted a claim against Exro Canada, or against whom Exro Canada has or seeks to assert claims to participate in mediation. The Mediation Order references a minimum of fifteen (15) entities, not including what could potentially be numerous unnamed insurers and other unnamed persons. The Mediation Order intends to cover the Alberta Class Action where Exro Canada is named as a defendant, the B.C. Oppression Claim where Exro is not named as a defendant, the Derivative Action in which NBF and Vestcor, among others are named as defendants in the Class Claims, and the court Action in which the Receivership Order exists under.

37. The Receiver understands that discoveries have not occurred in the Class Claims and they have not been certified, and as discussed below, only the Derivative Action Petition has been filed in the British Columbia Supreme Court for leave to file the Derivative Action.
38. The Mediation Order application seeks various heads of relief that directly effect the Receiver, including:
- (a) Requiring that the Receiver participate as a party to the mediation;
 - (b) requiring that the Receivership Proceedings continue indefinitely as the Mediation Applicants intend to use the Receivership Proceedings as the legal forum for one or more mediations;
 - (c) requiring that the Receiver appoint within 30 days an “officer of the Court” to act as a neutral third-party mediator in relation to the mediation;
 - (d) requiring that the Receiver produce all documents in the data room established for the SSP for the sale of Exro Canada’s assets;
 - (e) requiring that the Receiver be paid its fees and disbursements from insurance policies which name Exro Canada and/or Exro Canada’s directors as named insureds.
39. The Receiver is not agreeable to participate in mediation and opposes the granting of the Mediation Order. It is the Receiver’s opinion that the Mediation Order should not be granted for a variety of reasons:

Stay of Proceedings

- (a) A stay of proceedings exists as against Exro Canada and the Receiver pursuant to paragraphs 7 to 9 of the Receivership Order. Filing the application which names the Receiver as a mediating party has caused legal proceedings to be initiated

against the Receiver, and against or in respect of Exro Canada. Following service of an unfiled copy of the application for the Mediation Order, the Receiver advised Class Counsel and the Court that it did not consent to the filing of the application. It is the Receiver's opinion that the Mediation Applicants must obtain an order from the Court lifting the stay of proceedings to be granted the Mediation Order;

Completion of the Receiver's Mandate

- (b) As discussed in this Report, the Receiver has substantially completed its mandate following the closing of the Transaction and has maximized the available value for the Debtors' estates for the benefit of stakeholders. The Mediation Order would cause the Receivership Proceedings to continue indefinitely, and it is the Receiver's opinion that it is commercially appropriate for these Receivership Proceedings to conclude through the discharge of the Receiver;

The Receivership Order Powers

- (c) The Mediation Order mandates an obligation upon the Receiver to participate in mediation which is not provided for in the Receivership Order, wherein the Receiver's powers to settle claims of Exro Canada under the Receivership Order is discretionary and not obligatory. Such obligations also directly contradict the Receivership Order by directing the Receiver's continued involvement in the Receivership Proceedings despite it having completed its mandate and it seeking its discharge;
- (d) Under paragraph 3(j) of the Receivership Order, the Receiver has the sole authority to settle or compromise any proceedings relating to the Debtors or the Property of the Debtors. The Receiver is expressly empowered and authorized to do so where it considers it necessary and desirable. It is the Receiver's opinion that it is not commercially reasonable in the circumstances to proceed forward with complex, costly mediation within the Receivership Proceedings at the conclusion of its mandate;

- (e) Pursuant to the Receiver's powers under paragraph 3(j) of the Receivership Order, the Receiver does not consider it necessary or desirable for it or the estates of the Debtors to participate in mediation within the Receivership Proceedings;
- (f) Pursuant to the terms of the Receivership Order, only the Receiver has the authority to commence a claims process within the Receivership Proceedings, and the proposed mediation is a forum for settling claims as against Exro Canada;

Costs to the Estate

- (g) The Mediation would require that the Receiver become familiarized with significant, complex, expensive litigation and documentary evidence that involves a multitude of named and unknown parties, facts and legal allegations, theories and law. The Receiver understands that the Class Claims are at their early stages having not yet been certified and no discovery has occurred. It would not be appropriate in the circumstances for the Court to direct that the Receiver and Exro Canada's estate into complex, expensive mediation with no probability of value for the Debtors' estates;
- (h) the remaining funds following the conclusion of the administration of the Debtors' estates will be repayable to NBIMC arising from the borrowings it provided to the Receiver within the Receivership Proceedings;

Receivership Proceedings as a Vehicle for Mediation Not Appropriate

- (i) The Receivership Proceedings are not the appropriate forum for the Mediation Parties to use as a vehicle to mediate complex, cross-provincial litigation. More appropriate options include mediation within the specific litigation proceedings which can be ordered through the provincial rules of court; private mediation; or direct settlement discussions amongst the parties;

- (j) Mediation of claims against Exro Canada covered by insurance can be sought outside of the scope of the Receivership Proceedings. In this regard, the Receiver has made good faith efforts to assist the relevant parties to lift the stay of proceedings as against Exro Canada in the Alberta Class Action, so that any insurer of Exro Canada can proceed with defending Exro Canada. Notwithstanding this, and curiously to the Receiver, no lift stay application has been sought for the Alberta Class Action;
- (k) Class Counsel will not be materially prejudiced if the Mediation Order is not granted. The litigation remains and other avenues of mediation remain outside of the Receivership Proceedings being used as a vehicle for mediation;

Lack of Court Jurisdiction and Contradictory Claims

- (l) The B.C. Oppression Claim does not include Exro Canada as a party and the applicants to the Derivative Actions have not been granted leave to commence those claims on behalf of Exro Canada. Accordingly, it is unclear to the Receiver how the Court would have jurisdiction to include those proceedings in a court ordered mediation within the context of the Receivership Proceedings. It appears that the only proceeding that the Court could take jurisdiction upon in the Receivership Proceedings would be the Alberta Class Action as Exro Canada is only named in that proceeding. As discussed above, the Receiver has already offered its support to have the stay lifted for the Alberta Class Action and that proceeding could be mediated outside of the Receivership Proceedings if the stay were lifted;
- (m) Class Counsel has filed the Derivative Action Petition on behalf of Exro Canada, while has filed a concurrent claim in the Alberta Class Action against Exro Canada. Such actions appear contradictory to the Receiver and it's unclear to the Receiver how they can be reconcilable in a mediation;

Obligations under Mediation Order

- (n) The Mediation Order requires that the Receiver produce all documents in the data room established in the SSP for the sale of Exro Canada's assets. Such documents were only available to parties who entered into non-disclosure agreements subject to confidentiality provisions. It is notable that a majority of the assets sold by the Receiver were the Debtors patents and patent applications which are listed on public government patent databases;
- (o) The Mediation Order requires that the Receiver appoint within 30 days an "officer of the Court" to act as a neutral third-party mediator. It's unclear to the Receiver what is meant by an officer of the Court in the form of Order. Furthermore, it is the Receiver's opinion that it being required to appoint third party mediators at the cost of the estates would not provide an economic benefit to the Debtors' estates;
- (p) The Mediation Order provides that the Receiver will be paid from proceeds of insurance policies of Exro Canada and their directors. Such assurance of payment is speculative and provides no certainty the Receiver and its counsel will be paid its fees and disbursements. The Mediating Applicants are essentially seeking that the Receiver continue its mandate indefinitely on a contingency basis for their client's benefits which is not commercially appropriate or reasonable. The Receiver is unaware of any insurance policy which provides the Receiver with coverage for its fees and disbursements in its participation in mediation relating to the estates of the Debtors;

Other Stakeholder Support

- (q) The Receiver understands that NBIMC, which has been funding the Receivership Proceedings, does not support the mediation, and does not support the Receiver using any remaining borrowed funds returnable to it for the Receiver's and its counsel's professional fees to participate in a mediation process.

- (r) The Receiver has been advised by Torys through communication to Class Counsel that their clients do not support the Mediation Order.

Debtors' Documents

- 40. As referenced in the First Report, the Receiver has preserved and copied the documents of the Debtors given the outstanding litigation that exists. The document set is made up of millions of documents. Relevant counsel, including Class Counsel, Stikeman, and Torys had been advised of the information above.

Interrogatories Served on the Receiver

- 41. The Receiver was served with written interrogatories by Class Counsel on May 13, 2026 prior to the Receiver filing its materials for its discharge. The interrogatories have been served by Class Counsel within the Receivership Proceedings under the context of all the litigation matters referenced above and have not been served in any specific litigation proceeding. Class Counsel did not have consent of the Receiver or seek leave of the Court to serve the Receiver with written interrogatories pursuant to paragraph 7 of the Receivership Order. The Receiver is not an adverse party to any legal proceedings as against any of the clients of Class Counsel and thus has not answered the interrogatories directly.
- 42. Regarding the Debtors' documents:
 - (a) as referenced above and in the First Report, the documents have been copied and maintained by the Receiver;
 - (b) under paragraph 3(n) of the Receivership Order, the Receiver is empowered but not obligated to share information with effected Persons subject to terms as to confidentiality as the Receiver deems advisable. The Receiver has determined it is not appropriate for the Debtors' documents to be shared for the purposes of litigation when the Receiver is not a party to any litigation, where the subject claims

against Exro Canada are stayed, and where no order of the Court has been issued directing that the Receiver provide documents to others for the purpose of litigation. Sharing the documents would amount to the Receiver participating in discovery;

(c) as referenced above, the Receiver has made good faith efforts to prepare a draft lift stay order where the Debtors' documents would become available for the Alberta Class Action. As part of the draft lift stay order, copies of Exro Canada's documents were contemplated to be provided to Stikeman and which Stikeman agreed to receive. As referenced above, no steps have been taken by the Class Members to bring a lift stay application.

43. Other information requests relating to Exro Canada's insurance policies falls under paragraph 3(n) of the Receivership Order and amounts to requests for discovery information from the Receiver when the Receiver is not a party to any litigation.

44. Information relating the Receiver's decision not to proceed with claims on behalf of Exro Canada as referenced in the Derivative Action Petition is previously included in this Second Report.

Class Counsel Allegations

45. Class Counsel has made various allegations throughout the Receivership Proceedings that the Receiver has breached its obligations, and it and the Receiver's Counsel are acting in the interests of Exro Canada's insurers. These allegations have arisen primarily in response to the Receiver advising Class Counsel of the existence of the stay of proceedings from time to time. These allegations include copying numerous other third parties, including the Service List in the Receivership Proceedings. The allegations by Class Counsel are speculative, untrue and without foundation. The Receiver is not preferring the insurers of Exro Canada through it meeting its obligations as Receiver as directed by the Court under the Receivership Order and advising Class Counsel that a stay of proceedings exists as against Exro Canada in accordance with the Receivership Order. The Receiver and its

counsel have taken active steps in good faith to assist the Class Members in preparing the draft lift stay order so that the Alberta Class Action could proceed as against Exro Canada. Attached as Appendix “B” are a series of emails and correspondence in this regard. One such email is labelled “Without prejudice”. This email contains no settlement discussion and makes unfounded, speculative allegations and threats of litigation against the Receiver being commenced in British Columbia.

BANKRUPTCY APPLICATION

46. The Receiver understands that NBMIC will be making an application to petition the Debtors into bankruptcy (the “**Bankruptcy Order**”). The Receiver has received a request from NBMIC under the Receivership Order to bring its application. The Receiver has consented in writing to NBIMC in accordance with the Receivership Order to bring the application for the Bankruptcy Order. FTI has consented to act as trustee in bankruptcy. The Receiver is permitted to act as trustee for the following reasons:
- (a) Paragraph 29 of the Receivership Order provides that nothing in the Receivership Order shall prevent the Receiver from acting as the trustee in bankruptcy of the Company;
 - (b) FTI is not aware of any conflict to act as the licensed insolvency trustee for the Debtors and is willing to act in such capacity; and
 - (c) NBIMC has requested and is supportive of the Receiver to act as trustee.
47. The Receiver intends to retain control of the books and records of the Debtors as trustee in bankruptcy.
48. Following a potential granting of a Bankruptcy Order, the claims referenced in the Derivative Action can be considered by the Trustee upon instruction from the creditors’ inspectors, as set out in the BIA. The Receiver anticipates that formal proceedings may be taken by creditors of the Debtors pursuant to section 38(1) of the *Bankruptcy and*

Insolvency Act, where a creditor can request the trustee to take any proceeding that in his opinion would be for the benefit of the estate of a bankrupt and if the trustee refuses or neglects to take the proceeding, a creditor may obtain from a court order authorizing him to take the proceeding in his own name and at his own expense and risk.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

49. The Receiver's interim statement of receipts and disbursements for the period from the Appointment Date to May 15, 2026, are summarized as follows:

Interim Statement of Receipts and Disbursements For the period from November 14, 2025 to May 15, 2026 (<i>'000s</i>)	
Receipts	
Opening Cash	\$ 118
Receiver's Certificates	1,200
Miscellaneous Receipts	90
Total Receipts	1,408
Disbursements	
64th St Lease	(235)
Highfield Lease	(53)
Insurance	(41)
Payroll	(54)
Contractors	(174)
Professional Fee	(523)
Operating Expenses	(77)
GST Paid	(66)
Total Disbursements	(1,223)
Cash on Hand	\$ 186

- (a) Opening Cash – cash balance in Exro Canada's bank accounts at Appointment Date that was transferred to Receiver's account;
- (b) Receiver's Certificates – \$1,200,000 funded by NBIMC under the Receiver's Borrowing Charge;

- (c) Miscellaneous Receipts – receipts relate to bank interest, insurance refunds for policy cancellations;
 - (d) Leases – monthly lease payments due for the 64th Street Facility and the Highfield Facility. Leases were paid through to February 28, 2026 and assigned to the Purchasers;
 - (e) Insurance – annual premium for property and premises generally liability coverage, the property policy insurance has been cancelled effective February 27, 2026;
 - (f) Payroll and Contractors – costs relating to contractor expenses, employee wages, payroll remittances and benefits;
 - (g) Professional fees – professional fees for the Receiver and Receiver’s Counsel have been paid through April 2026 (amounts shown is net of retainer on account that the Receiver had prior to the Receivership Proceedings); and
 - (h) Operating expenses – relates to information technology, utilities and alarm system expenses.
50. As of May 15, 2026, the Receiver is holding approximately \$186,000 of cash on hand in its estate trust accounts.

RECEIVER'S ACTIVITIES AND FEE APPROVAL

51. The professional fees and disbursements for the Receiver and the Receiver's Counsel for the period of November 14, 2025 to May 15, 2026, total \$554,000 (exclusive of GST), are set out in the below table:

Summary of Professional Fees For the period from November 14, 2025 to April 30, 2026 <i>CAD Thousands</i>						
Firm	Role	Fees	Disbursements	Taxes	Retainer	Total
FTI Consulting Canada Inc.	Receiver	\$ 365	\$ 15	\$ 19	\$ (34)	\$ 364
Gowling WLG	Receiver's Counsel	176	2	23	-	201
Total		\$ 541	\$ 17	\$ 42	\$ (34)	\$ 565

52. Summary statements of accounts of the Receiver are detailed in the Affidavit of Brett Wilson, sworn May 19, 2026 (the "**Fee Affidavit**"). Copies of the Receiver's invoices are attached to the Fee Affidavit.
53. Summary statement of accounts of Receiver's Counsel are detailed in the Fee Affidavit. The Receiver has provided copies of the Receiver's Counsel's invoices to the Court to review on a confidential basis to maintain its privilege.
54. The Receiver considers that the fees and disbursements charged by Receiver's Counsel have been necessarily incurred and that the hours and rates charges are fair and reasonable in the circumstances, and in particular, given the work required to administer the estate and the Wage Earner Protection Program, the time required to run a complete and transparent SSP, and the good faith effort to liaise with the respective parties through the litigation.
55. The Receiver and Receiver's Counsel anticipate that accrued and additional professional fees and disbursements to complete the administration of the receivership proceedings (the "**Estimated Completion Fees**") will be up to approximately \$100,000, including:

- (a) holdback for administration of the bankruptcy and remaining costs to complete the administration of the Receivership proceedings including maintaining access to the records of the Debtors;
 - (b) preparing application and supporting materials seeking the Discharge Order;
 - (c) court attendance to seek approval of the Discharge Order;
 - (d) preparing and issuing the Receiver's final report to the Office of the Superintendent of Bankruptcy
 - (e) preparing final bank reconciliation and closing the Receiver's bank account;
 - (f) attending to final administrative matters in respect of the Receivership Proceedings.
56. NBIMC has been provided an overview of the fees of the Receiver, Receiver's Counsel and the Estimated Completion Fees, and does not oppose the Court's approval.
57. The Receiver has received the statement of accounts from the Wage Earner Protection Program MSA Payment Office confirming no super priority claim.
58. The Receiver has not received any assertion from the Canada Revenue Agency of a statutory priority claim for unpaid GST, or any similar super priority claim from any other potential creditors of the Debtors.
59. The residual Receiver's Borrowings remaining in the receivership estate upon paying the Estimated Completion Fees will be distributed to NBIMC under the Receiver's Borrowing Charge.

DISCHARGE OF THE RECEIVER

60. As described in this Report, the Receiver has realized upon the assets of the Debtors to their fullest extent possible. The Receiver's available mandate and the administration of these Receivership Proceedings is now substantially complete, with exception of certain ancillary matters which are administrative in nature. To avoid the additional costs associated with subsequent Court appearances, and with the support of NBIMC, the Receiver is seeking an Order discharging the Receiver of its duties and obligations under the Receivership Order upon filing a Receiver's Certificate (the "**Receiver's Completion Certificate**") with this Honourable Court certifying that all remaining administrative matters have been concluded.
61. FTI is agreeable to maintain the records of the Debtors until its discharge as Receiver and thereafter as trustee in bankruptcy over the Debtors' estates. The Receiver is seeking advice and direction from the Court whether the Debtors' records should be provided by the Receiver in that capacity to any other person pending its discharge unless upon further order of the Court. The draft form of Discharge Order in the Receiver's application provides for such language.

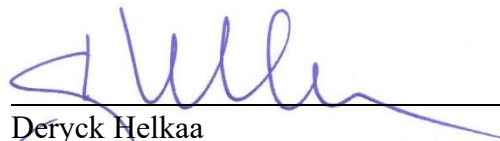
CONCLUSION AND RECOMMENDATIONS

62. Based on the forgoing, the Receiver respectfully recommends that this Honourable Court grant the following reliefs:
- (a) approval of the Receiver's activities as set out in this Report, and the Statement of Receipts and Disbursements;
 - (b) approval of the Receiver's Fees and the Receiver's Counsel's Fees;
 - (c) approval of the Estimated Completion Fees to complete the administration of these Receivership Proceedings and distribute any residual fund to NBIMC; and

(d) approval of the Discharge Order in the form set out in the Receiver's application.

All of which is respectfully submitted this 19th day of May 2026.

FTI Consulting Canada Inc.
in its capacity as receiver and manager of
Exro Technologies Inc., DPM Technologies Inc., and Cellex Energy Inc., and not
in its personal or corporate capacity



Deryck Helkaa
Senior Managing Director



Brett Wilson
Managing Director

Second Report of FTI Consulting Canada Inc.,
In its capacity as Receiver of Exro Technologies Inc., DPM Technologies Inc., and Cellex Energy Inc.

Appendix “A” – Email from Gowling WLG, re Lifting of the Stay

Tano, Arriane

Subject: Exro - Lift Stay

From: Gabor, Sam

Sent: January 14, 2026 12:47 PM

To: Roger Baker <rbaker@bakerlawfirm.ca>; Kyle Kashuba <kkashuba@torys.com>; Matti Lemmens <mlemmens@stikeman.com>

Cc: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>

Subject: Exro - Lift Stay

Counsel,

FTI, as Receiver of Exro, understands that each one of your respective clients is seeking to have the stay of proceedings lifted as against Exro so that the Alberta class action lawsuit can proceed as against policies of insurance. The Receiver takes no position regarding the lifting of the stay, other than it will require that a court order be signed and entered which provides it with appropriate protections, including, but not limited to, confirming that no parties can make any claims against the Receiver or Exro estate, and includes court ordered directions regarding provision of documents in the control of the Receiver. The Receiver would like us to schedule a joint meeting so we can discuss mechanics for a lift stay application and the provisions which need to be included in a court order. I am happy to take the first cut of the order and then provide it to the group to review following our call.

I have time available to meet tomorrow afternoon, Friday from 10:30 to 1, or Monday morning before 12:30 (each in MT). Please let me know your schedules. I will then circulate a meeting invite.

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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Appendix “B” – Correspondence with Class Counsel

From: [Gabor, Sam](#)
To: "[Sage Nematollahi](#)"; "[Brett Higgs](#)"
Cc: "[Eli Karp](#)"; "[Roger Baker](#)"; "[Fernando Pace](#)"; "[Amy Douglas](#)"
Subject: RE: Re Exro Technologies Inc. - Request for Books & Records
Date: January 13, 2026 2:33:00 PM

Sage: The Receiver and I obviously disagree with the contents of your email and will be formally responding back to you and Roger via letter.

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: January 13, 2026 5:55 AM
To: Brett Higgs <BHiggs@OdysseyTrust.com>
Cc: Eli Karp <ek@knd.law>; Roger Baker <rbaker@bakerlawfirm.ca>; Fernando Pace <fpace@researchcapital.com>; Gabor, Sam <Sam.Gabor@ca.gowlingwlg.com>; Amy Douglas <ADouglas@OdysseyTrust.com>
Subject: Re: Re Exro Technologies Inc. - Request for Books & Records

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

Thanks, Brett: we look forward to an update on this.

Sam: please treat this note as a caution against FTI that I dont believe FTI is adhering to its duties as a court-appointed receiver to Exro. Amongst other things, FTI is yet to revert back to us on the insurance issues, despite it should take no more than one half an hour to retrieve those policies and provide them to the interested stakeholders (as Justice Nielsen was promised during the November 14 hearing FTI would do). Further, we have brought to your attention compelling circumstances and evidence, including from the former Chairman of the Board of Directors of SEA Electric, indicating potential claims against Vestcor an others, but it doesn't seem to us as though FTI is doing what it is

required to do to preserve those claims or maximize the assets available to the estate, including by way of legal claims. That, as we understand it, FTI is making no efforts to review Exro's books and records and identify the parties against whom Exro may have a claim, is a clear indication of a lack of interest on the part of FTI to pursue those issues. We have reason to believe that the fact that FTI's efforts are being funded by Vestcor may have influenced the steps FTI is willing to take to protect the interests of Exro and its stakeholders outside of the Vestcor entities. We will continue to work with FTI to sort out these issues, and favor and amicable resolution of these matters, but preserve and will not hesitate to enforce any right of action that may exist for our clients, against FTI itself. Just to close the loop on this issue, we have previously made a demand that FTI commence an action on behalf of Exro, to which we have received no response, and will be taking steps accordingly to preserve those claims without any further notice to FTI. Thank you for your understanding.

On Jan 12, 2026, at 2:34 PM, Brett Higgs <BHiggs@OdysseyTrust.com> wrote:

Hi Sage,

Thank you for the attached.

We will reach out to the Receiver in regards to the Note Holder's (Research Capital Corporation) request to have sight of the books and records of the Issuer.

Cheers,

Brett Higgs,

Managing Director, Corporate Trust

Odyssey Trust Company

P: 647-915-2542

From: Sage Nematollahi <sn@knd.law>

Sent: Monday, January 12, 2026 11:27 AM

To: Brett Higgs <BHiggs@OdysseyTrust.com>

Cc: Eli Karp <ek@knd.law>; Roger Baker <rbaker@bakerlawfirm.ca>; Fernando Pace <fpacer@researchcapital.com>; Sam Gabor <sam.gabor@gowlingwlg.com>

Subject: Re Exro Technologies Inc.

CAUTION: This email is from an external organization.

Hi Brett:

I hope you had a great weekend.

Please see the attached correspondence.

Thank you

Sage

Sage Nematollahi (he/him)

Lawyer (Admitted in BC, ON & NY)

KND Complex Litigation

Yonge Eglinton Centre

2300 Yonge St, Suite 401

Toronto, Ontario

Canada M4P 1E4

Office: (416) 537-3529, ext. 2

Mobile: (236) 888-7700

Email: sn@knd.law

Website: www.knd.law

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Sam Gabor
Partner

Direct +1 403 298 1946

Sam.Gabor@gowlingwlg.com

File No. G10072963

January 27, 2026

VIA EMAIL (sn@knd.law)

Sage Nematollahi
KND Complex Litigation
401, 2300 Yonge St.
Toronto, Ontario M4P 1E4

Dear Mr. Nematollahi:

**Re: Receivership Proceedings of Exro Technologies Inc. (“Exro”)
Court File No. 2501-17556**

We are writing in response to your emails dated January 13, 2026, wherein we provided a brief response on same date advising that we would be providing a formal response.

As you know, FTI Consulting Canada Inc. (“**FTI**” or the “**Receiver**”) was appointed as receiver of Exro Technologies Inc., DPM Technologies Inc. and Cellex Energy Inc. (the “**Debtors**”) pursuant to the Consent Receivership Order of the Honourable Justice Neilson dated November 14, 2025 (the “**Receivership Order**”). Since its appointment, the Receiver has acted commercially reasonable and in good faith to take care and control of the assets, undertaking and property of the Debtors (the “**Property**”), with the goal of realizing upon the Property for the benefit of the Debtors’ creditors. The assertions and reasons in your email that “I don’t believe FTI is adhering to its duties as a court-appointed receiver to Exro” are incorrect, without merit and have no foundation in insolvency law or practice. The Receiver has at all times acted commercially reasonable and in good faith within its court appointed mandate under the Receivership Order. Allegations of impropriety and threats of claims against a court officer will be responded to.

Firstly, we understand that your office/clients have retained Mr. Roger Baker as co-counsel in part given his insolvency law expertise; we understand that your expertise and experience lie in class action law and not insolvency law. As a result, it was previously agreed in early December 2025 between our office and Mr. Baker that communications regarding your clients’ class action proceedings and the receivership of the Debtors would occur between us given that Mr. Baker has the requisite competencies in insolvency law and receiverships generally. We continue to request that all communications remain with Mr. Baker to ensure appropriate positions and requests are put forth to the Receiver.

Secondly, no court order or other direction was provided by Justice Neilson regarding insurance policies at the initial receivership hearing. Your office and Mr. Baker attempted to have language inserted into the Receivership Order to allow claims to proceed as against Exro where insurance policies exist. The court was not prepared to include such language following extensive arguments. No order was made within the Receivership Order that directed FTI to retrieve policies of insurance and provide them to interested stakeholders. At no time was Justice Neilson “promised during the November 14 hearing FTI would do”. That statement is incorrect.

Thirdly, the powers of the Receiver are set out at paragraphs 3(a) to 3(s) of the Receivership Order. The Receiver is empowered and authorized, but not obligated, to take actions within the scope of its powers where it considers it necessary and desirable. As discussed above, these steps have primarily included the preservation and sale of the Property. The Receiver is not obligated to investigate or take on what appears to be, at a high level, complex, expensive, multi-million-dollar litigation because your office asserts it should do so. Furthermore, the Receiver has no legal obligation, or more importantly, necessary funding to take on such broad, theoretical litigation, or perform an extensive, costly review of books and records to identify the broad litigation claims you're alleging.

Fourthly, FTI, like any receiver, is a court appointed officer that has an obligation to consider the interests of the senior secured appointing creditor. Your implication that the Receiver has acted improperly because it considers stakeholder interests within the scope of its mandate to realize upon the Property for the benefit of those same stakeholders is a bald allegation and has no foundation in insolvency law or practice.

Fifthly, the Receiver has no current position regarding any theoretical claims your clients are seeking to bring on behalf of Exro as against third parties, including Vestcor, and will not be asserting any such positions at this time, including due to the costs to go through such an academic exercise. The Receiver is also not obligated to perform expensive documentary review regarding the potential lawsuit you're alleging. The Receiver reserves all of its rights to consider and take positions at a later date if court materials were in fact filed by your office on behalf of Exro, or if your clients attempt to assert rights on behalf of Exro.

Finally, as you may be aware from Mr. Baker, our office has been in communications with Mr. Baker, Mr. Kashuba and Ms. Lemmons. They each agree that the stay of proceedings with respect to the Alberta class action can be lifted as against Exro to allow claims to proceed against Exro where insurance policies exist. The Receiver takes no position regarding the lifting of the stay other than it will require that your clients bring a lift stay application within the receivership proceeding and appropriate court orders must be granted which provide the Receiver with necessary legal protections. Our office is preparing a draft form of order for review by Mr. Baker, Mr. Kashuba and Ms. Lemmons, which will also speak to Exro's documents in the Receiver's possession. Mr. Baker will continue to work with my office in this regard on behalf of your clients. Please have all communications go through him regarding a lift stay application brought by your clients.

Sincerely,

Gowling WLG (Canada) LLP



Sam Gabor

cc: Roger Baker (rbaker@bakerlawfirm.ca)
Deryck Helkaa, FTI Consulting Canada (deryck.helkaa@fticonsulting.com)
Asim Iqbal, Gowling WLG (Canada) LLP (asim.iqbal@gowlingwlg.com)

Tano, Arriane

Subject: Receivership Proceedings of Exro Technologies Inc. // Gowling WLG File G10072963

From: Sage Nematollahi <sn@knd.law>

Sent: January 27, 2026 4:21 PM

To: Tano, Arriane <Arriane.Tano@ca.gowlingwlg.com>

Cc: Gabor, Sam <Sam.Gabor@ca.gowlingwlg.com>; Iqbal, Asim <Asim.Iqbal@ca.gowlingwlg.com>;
deryck.helkaa@fticonsulting.com; rbaker@bakerlawfirm.ca; Brett Higgs <BHiggs@odysseytrust.com>; Eli Karp
<ek@knd.law>; Taek Soo Shin <ts@knd.law>

Subject: Re: Receivership Proceedings of Exro Technologies Inc. // Gowling WLG File G10072963

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Hello. Thank you. Best regards. Sage

Sage Nematollahi (he/him)
+ 1 (236) 888-7700

On Jan 27, 2026, at 6:06 PM, Tano, Arriane <Arriane.Tano@gowlingwlg.com> wrote:

Good afternoon Mr. Nematollahi:

Please find the attached correspondence for your attention sent on behalf of Mr. Sam Gabor.

Thank you,

Arriane Tano
Legal Administrative Assistant
T +1 403 298 1077
M +1 587 578 3777
arriane.tano@gowlingwlg.com

Assistant To: Sam Gabor
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From: [Sage Nematollahi](#)
To: [Gabor, Sam](#)
Cc: [Roger Baker](#); [Eli Karp](#); [John A. Fabello](#)
Subject: Re: In re Exro Technologies Securities Litigation & ITMO the Receivership of Exro Technologies Inc., et al. - Court of King's Bench Action No. 2501-17556
Date: April 21, 2026 4:55:23 PM

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Without prejudice

Sam, I've read in Neil Gaiman literature, that there never is a "coincidence." And there's no coincidence that you, Matti (Speaking on behalf of really insurers, not the directors, I'm not naive) and PwC, are emailing me around the same time. I believe I have a pretty good understanding of what's going in the background.

Try me if you wish. Your client, that's FTI, which I respect so much, and I couldn't know what would motivate them to try to cover for insurers, in this instance, will be sued in BC. We have very determined clients, and very compelling facts, and we will sue within the limitation period, to show they acted on conflicts of interests and without regard to the estate, but to shore up apparently the insurers.

Really?!

Thank you
Sage

On Apr 21, 2026, at 6:42 PM, Sage Nematollahi <sn@knd.law> wrote:

Hi Sam:

As per your previous request, and otherwise as I am really reticent to proceed with this matter outside of the Courts process, I would not be inclined to engage with you in great detail.

As for you referring to the stay of proceedings under the Receivership Order, I have to say that (a) the filing of the derivative claim on NBF was done just before the second anniversary of the merger, based on a cognizance of the running of the limitation period, and (b) on ample notice to you as Counsel to FTI, with no objection whatsoever on your part, Mr. Gabor, as Counsel to FTI.

I'm not sure that's what you're getting at, even though I have the basic intelligence to read and interpret emails, but if you are suggesting we may have violated a stay of proceeding, that's vigorously denied based on the terms of the Receivership order, but if you failed to give your client proper notice of the developments in this file, I am thinking maybe FTI may have a claim against you, and by extension, maybe Exro has a claim against you.

Thank you,
Sage

On Apr 21, 2026, at 6:34 PM, Gabor, Sam <Sam.Gabor@gowlingwlg.com> wrote:

Mr. Nematollahi,

As you know, we are counsel for FTI Consulting Canada Inc. as Receiver of Exro Technologies Canada Inc. (“**Exro**”). We draw your attention to paragraphs 8 and 9 of the Consent Receivership Order of the Honourable Justice Neilson which provides that:

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

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non statutory (including, without limitation, set-off rights) against **or in respect of the Debtors or the Receiver or affecting the Property** are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided, however, that nothing in this Order shall:

- a) empower the Debtors to carry on any business that the Debtors are not lawfully entitled to carry on;
- (b) prevent the filing of any registration to preserve or perfect a security interest;
- (c) prevent the registration of a claim for lien; or
- (d) exempt the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.

Your office has been previously advised of the stay of proceedings pursuant to paragraphs 8 and 9 of the Receivership Order by our office

during the receivership of Exro and we again draw these paragraphs to your attention for convenience. We confirm that your office has not received the consent of the Receiver to proceed forward with any claims on behalf of Exro and your clients have not obtained an order from the court to lift the stay of proceedings to do so in this case. The Receiver does not consent to your clients proceeding with a derivative action claim on behalf of Exro as set out in the Petition.

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: April 7, 2026 11:01 AM

To: Gabor, Sam <Sam.Gabor@ca.gowlingwlg.com>; Iqbal, Asim <Asim.Iqbal@ca.gowlingwlg.com>; cameron.brunet@gowlingwlg.com; deryck.helkaa@fticonsulting.com; brett.wilson@fticonsulting.com; hailey.liu@fticonsulting.com; hassan.tariq@fticonsulting.com; linc.rogers@blakes.com; jenna.willis@blakes.com; mchiasson@stewartmckelvey.com; awaberski@stewartmckelvey.com; sn@knd.law; ek@knd.law; ts@knd.law; rbaker@bakerlawfirm.ca; max.trojan@bcuwm.com; zweigs@bennettjones.com; khalfank@bennettjones.com; jeffrey.galen@galendavislaw.com; corptrust@odysseytrust.com; info@elfc.ca; absecparties@avssystems.ca; rentalinvoicing@westmat.com; bmaruyama@parlee.com; ppr@parlee.com; ldubreuil@cogiscan.com; dlegeyt@bdplaw.com; ralgar@bdplaw.com; jmackinnon@bdplaw.com; david.jones@burnswest.com; Christopher@yorkrealty.ca; Stephanie@yorkrealty.ca; sheng.ye@goldphoenixpcb.com; sales@goldphoenixpcb.com; info@goldphoenixpcb.com; Jeffrey.Oluwafemi@bmo.com <Jeffrey.Oluwafemi@BMO.com>; mike.tankard@nidec-motor.com; gemery@avtechcapital.com; Rsten@elfc.ca; payments@cmmxyz.com; eric.davies@nortonrosefulbright.com; motorhelp@nidec-motor.com; collections@ncscredit.com; info@avtechcapital.com; finance@eservicecorp.ca; Brett Higgs <BHiggs@odysseytrust.com>; John A. Fabello <jfabello@torys.com>; Kyle Kashuba <kkashuba@torys.com>; Colette Koopman <ckoopman@torys.com>; Michael Mestinsek <mmestinsek@stikeman.com>; Matti Lemmens <MLemmens@stikeman.com>

Cc: Eli Karp <ek@knd.law>; Roger Baker <rbaker@bakerlawfirm.ca>; Taek Soo Shin

<ts@knd.law>; Jack Stein <js@knd.law>

Subject: In re Exro Technologies Securities Litigation & ITMO the Receivership of Exro Technologies Inc., et al. - Court of King's Bench Action No. 2501-17556

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TO: Service List

Dear all:

Please find attached for service the FILED Petition to the Court in the matter of section 232 of the *Business Corporations Act*, SBC 2002, c 57 & *Lee et al v Exro Technologies Inc.*, Supreme Court of British Columbia, File No. VLC-S-S-262356.

Sincerely,
Sage

Sage Nematollahi (he/him)
Lawyer (Admitted in BC, ON & NY)

KND Complex Litigation
Yonge Eglinton Centre
2300 Yonge St, Suite 401
Toronto, Ontario
Canada M4P 1E4
Office: (416) 537-3529, ext. 2
Mobile: (236) 888-7700
Email: sn@knd.law
Website: www.knd.law

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Tano, Arriane

Subject: In re Exro Technologies Securities Litigation & ITMO the Receivership of Exro Technologies Inc., et al. - Court of King's Bench Action No. 2501-17556

From: Sage Nematollahi <sn@knd.law>

Sent: April 21, 2026 4:42 PM

To: Gabor, Sam <Sam.Gabor@ca.gowlingwlg.com>

Cc: Iqbal, Asim <Asim.Iqbal@ca.gowlingwlg.com>; cameron.brunet@gowlingwlg.com; deryck.helkaa@fticonsulting.com; brett.wilson@fticonsulting.com; hailey.liu@fticonsulting.com; hassan.tariq@fticonsulting.com; linc.rogers@blakes.com; jenna.willis@blakes.com; mchiasson@stewartmckelvey.com; awaberski@stewartmckelvey.com; ek@knd.law; ts@knd.law; rbaker@bakerlawfirm.ca; max.trojan@bcuwm.com; zweigs@bennettjones.com; khalfank@bennettjones.com; jeffrey.galen@galendavislaw.com; corptrust@odysseytrust.com; info@elfc.ca; absecparties@avssystems.ca; rentalinvoicing@westmat.com; bmaruyama@parlee.com; ppr@parlee.com; ldubreuil@cogiscan.com; dlegeyt@bdplaw.com; ralgar@bdplaw.com; jmackinnon@bdplaw.com; david.jones@burnswest.com; Christopher@yorkrealty.ca; Stephanie@yorkrealty.ca; sheng.ye@goldphoenixpcb.com; sales@goldphoenixpcb.com; info@goldphoenixpcb.com; Jeffrey.Oluwafemi@bmo.com; mike.tankard@nidec-motor.com; gemery@avtechcapital.com; Rsten@elfc.ca; payments@cmmxyz.com; eric.davies@nortonrosefulbright.com; motorhelp@nidec-motor.com; collections@ncscredit.com; info@avtechcapital.com; finance@eservicecorp.ca; Brett Higgs <BHiggs@odysseytrust.com>; John A. Fabello <jfabello@torys.com>; Kyle Kashuba <kkashuba@torys.com>; Colette Koopman <koopman@torys.com>; Michael Mestinsek <mmestinsek@stikeman.com>; Matti Lemmens <MLemmens@stikeman.com>; Jack Stein <js@knd.law>

Subject: Re: In re Exro Technologies Securities Litigation & ITMO the Receivership of Exro Technologies Inc., et al. - Court of King's Bench Action No. 2501-17556

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Hi Sam:

As per your previous request, and otherwise as I am really reticent to proceed with this matter outside of the Courts process, I would not be inclined to engage with you in great detail.

As for you referring to the stay of proceedings under the Receivership Order, I have to say that (a) the filing of the derivative claim on NBF was done just before the second anniversary of the merger, based on a cognizance of the running of the limitation period, and (b) on ample notice to you as Counsel to FTI, with no objection whatsoever on your part, Mr. Gabor, as Counsel to FTI.

I'm not sure that's what you're getting at, even though I have the basic intelligence to read and interpret emails, but if you are suggesting we may have violated a stay of proceeding, that's vigorously denied based on the terms of the Receivership order, but if you failed to give your client proper notice of the developments in this file, I am thinking maybe FTI may have a claim against you, and by extension, maybe Exro has a claim against you.

Thank you,
Sage

On Apr 21, 2026, at 6:34 PM, Gabor, Sam <Sam.Gabor@gowlingwlg.com> wrote:

Mr. Nematollahi,

As you know, we are counsel for FTI Consulting Canada Inc. as Receiver of Exro Technologies Canada Inc. (“**Exro**”). We draw your attention to paragraphs 8 and 9 of the Consent Receivership Order of the Honourable Justice Neilson which provides that:

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

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non statutory (including, without limitation, set-off rights) against **or in respect of the Debtors or the Receiver or affecting the Property** are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided, however, that nothing in this Order shall:

- a) empower the Debtors to carry on any business that the Debtors are not lawfully entitled to carry on;
- (b) prevent the filing of any registration to preserve or perfect a security interest;
- (c) prevent the registration of a claim for lien; or
- (d) exempt the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.

Your office has been previously advised of the stay of proceedings pursuant to paragraphs 8 and 9 of the Receivership Order by our office during the receivership of Exro and we again draw these paragraphs to your attention for convenience. We confirm that your office has not received the consent of the Receiver to proceed forward with any claims on behalf of Exro and your clients have not obtained an order from the court to lift the stay of proceedings to do so in this case. The Receiver does not consent to your clients proceeding with a derivative action claim on behalf of Exro as set out in the Petition.

Best regards,

Sam Gabor

Partner

T +1 403 298 1946

sam.gabor@gowlingwlq.com

My Assistant: Arriane Tano

T +1 403 298 1077

arriane.tano@gowlingwlq.com



From: Sage Nematollahi <sn@knd.law>

Sent: April 7, 2026 11:01 AM

To: Gabor, Sam <Sam.Gabor@ca.gowlingwlq.com>; Iqbal, Asim

<Asim.Iqbal@ca.gowlingwlq.com>; cameron.brunet@gowlingwlq.com; deryck.helkaa@fticonsulting.com; brett.wilson@fticonsulting.com; hailey.liu@fticonsulting.com; hassan.tariq@fticonsulting.com; linc.rogers@blakes.com; jenna.willis@blakes.com; mchiasson@stewartmckelvey.com; awaberski@stewartmckelvey.com; sn@knd.law; ek@knd.law; ts@knd.law; rbaker@bakerlawfirm.ca; max.trojan@bcuwm.com; zweigs@bennettjones.com; khalfank@bennettjones.com; jeffrey.galen@galendavislaw.com; corptrust@odysseytrust.com; info@elfc.ca; absecparties@avssystems.ca; rentalinvoicing@westmat.com; bmaruyama@parlee.com; ppr@parlee.com; ldubreuil@cogiscan.com; dlegeyt@bdplaw.com; ralgar@bdplaw.com; jmackinnon@bdplaw.com; david.jones@burnswest.com; Christopher@yorkrealty.ca; Stephanie@yorkrealty.ca; sheng.ye@goldphoenixpcb.com; sales@goldphoenixpcb.com; info@goldphoenixpcb.com; Jeffrey.Oluwafemi@bmo.com <Jeffrey.Oluwafemi@BMO.com>; mike.tankard@nidec-motor.com; gemery@avtechcapital.com; Rsten@elfc.ca; payments@cmmxyz.com; eric.davies@nortonosefulbright.com; motorhelp@nidec-motor.com; collections@ncscredit.com; info@avtechcapital.com; finance@eservicecorp.ca; Brett Higgs

<BHiggs@odysseytrust.com>; John A. Fabello <jfabello@torys.com>; Kyle Kashuba <kkashuba@torys.com>; Colette Koopman <ckoopman@torys.com>; Michael Mestinsek <mmestinsek@stikeman.com>; Matti Lemmens <MLemmens@stikeman.com>

Cc: Eli Karp <ek@knd.law>; Roger Baker <rbaker@bakerlawfirm.ca>; Taek Soo Shin <ts@knd.law>; Jack Stein <js@knd.law>

Subject: In re Exro Technologies Securities Litigation & ITMO the Receivership of Exro Technologies Inc., et al. - Court of King's Bench Action No. 2501-17556

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TO: Service List

Dear all:

Please find attached for service the FILED Petition to the Court in the matter of section 232 of the *Business Corporations Act*, SBC 2002, c 57 & *Lee et al v Exro Technologies Inc.*, Supreme Court of British Columbia, File No. VLC-S-S-262356.

Sincerely,
Sage

Sage Nematollahi (he/him)

Lawyer (Admitted in BC, ON & NY)

KND Complex Litigation

Yonge Eglinton Centre

2300 Yonge St, Suite 401

Toronto, Ontario

Canada M4P 1E4

Office: (416) 537-3529, ext. 2

Mobile: (236) 888-7700

Email: sn@knd.law

Website: www.knd.law

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Waterloo Region, Calgary and Vancouver.

Tano, Arriane

Subject: In re the Bankruptcy and Insolvency Act, RSC 1985, c B-3 and Exro Technologies Inc. et al, 2501-17556

From: Sage Nematollahi <sn@knd.law>

Sent: May 15, 2026 10:46 AM

To: Gabor, Sam <Sam.Gabor@ca.gowlingwlg.com>

Cc: Iqbal, Asim <Asim.Iqbal@ca.gowlingwlg.com>; cameron.brunet@gowlingwlg.com; deryck.helkaa@fticonsulting.com; brett.wilson@fticonsulting.com; hailey.liu@fticonsulting.com; hassan.tariq@fticonsulting.com; linc.rogers@blakes.com; jenna.willis@blakes.com; mchiasson@stewartmckelvey.com; awaberski@stewartmckelvey.com; Eli Karp <ek@knd.law>; ts@knd.law; Roger Baker <rbaker@bakerlawfirm.ca>; max.trojan@bcuwm.com; zweigs@bennettjones.com; khalfank@bennettjones.com; jeffrey.galen@galendavislaw.com; corptrust@odysseytrust.com; info@elfc.ca; absecparties@avssystems.ca; rentalinvoicing@westmat.com; bmaruyama@parlee.com; ppr@parlee.com; ldubreuil@cogiscan.com; dlegeyt@bdplaw.com; ralgar@bdplaw.com; jmackinnon@bdplaw.com; david.jones@burnswest.com; Christopher@yorkrealty.ca; Stephanie@yorkrealty.ca; sheng.ye@goldphoenixpcb.com; sales@goldphoenixpcb.com; info@goldphoenixpcb.com; Jeffrey.Oluwafemi@bmo.com; mike.tankard@nidec-motor.com; gemery@avtechcapital.com; Rsten@elfc.ca; payments@cmmxyz.com; eric.davies@nortonrosefulbright.com; motorhelp@nidec-motor.com; collections@ncscredit.com; info@avtechcapital.com; finance@eservicecorp.ca; Jordan Deering <jordan.deering@ca.dlapiper.com>; Fernando Pace <fpace@researchcapital.com>; Brett Higgs <BHiggs@odysseytrust.com>; Jack Stein <js@knd.law>; Judy Gieselman <Judy@bakerlawfirm.ca>

Subject: Re: In re the Bankruptcy and Insolvency Act, RSC 1985, c B-3 and Exro Technologies Inc. et al, 2501-17556

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Hi Sam: thank you for this note. Please respond to the application in the proper processes of the Court. Thank you, Sage

On May 15, 2026, at 12:40 PM, Gabor, Sam <Sam.Gabor@gowlingwlg.com> wrote:

Sage: For the record, the Receiver and I disagree with everything you wrote 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 14, 2026 4:07 PM

To: Gabor, Sam <Sam.Gabor@ca.gowlingwlg.com>

Cc: Iqbal, Asim

<Asim.Iqbal@ca.gowlingwlg.com>; cameron.brunet@gowlingwlg.com; deryck.helkaa@fticonsulting.com; brett.wilson@fticonsulting.com; hailey.liu@fticonsulting.com; hassan.tariq@fticonsulting.com; linc.rogers@blakes.com; jenna.willis@blakes.com; mchiasson@stewartmckelvey.com; awaberski@stewartmckelvey.com; Eli Karp <ek@knd.law>; ts@knd.law; Roger Baker <rbaker@bakerlawfirm.ca>; max.trojan@bcuwm.com; zweigs@bennettjones.com; khalfank@bennettjones.com; jeffrey.galen@galendavislaw.com; corptrust@odysseytrust.com; info@elfc.ca; absecparties@avssystems.ca; rentalinvoicing@westmat.com; bmaruyama@parlee.com; ppr@parlee.com; ldubreuil@ogiscan.com; dlegeyt@bdplaw.com; ralgar@bdplaw.com; jmackinnon@bdplaw.com; david.jones@burnswest.com; Christopher@yorkrealty.ca; Stephanie@yorkrealty.ca; sheng.ye@goldphoenixpcb.com; sales@goldphoenixpcb.com; info@goldphoenixpcb.com; Jeffrey.Oluwafemi@bmo.com; mike.tankard@nidec-motor.com; gemery@avtechcapital.com; Rsten@elfc.ca; payments@cmmxyz.com; eric.davies@nortonrosefulbright.com; motorhelp@nidec-motor.com; collections@ncscrc.com; info@avtechcapital.com; finance@eservicecorp.ca; Jordan Deering <jordan.deering@ca.dlapiper.com>; Fernando Pace <fp@researchcapital.com>; Brett Higgs <BHiggs@odysseytrust.com>; Taek Soo Shin <ts@knd.law>; Jack Stein <js@knd.law>; Judy Gieselman <Judy@bakerlawfirm.ca>

Subject: Re: In re the Bankruptcy and Insolvency Act, RSC 1985, c B-3 and Exro Technologies Inc. et al, 2501-17556

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Fair warning to you, Sam:

You are Counsel to an officer of the Court. But I have reason to believe you are in fact trying to protect the interests of insurers. You're walking a thin line, and previously waived privilege on some client-attorney or litigation privilege. I encourage you to be mindful of your duties and the duties of your client. This is a major case for Canada, on a very compelling set of fact, and we will not hesitate to represent the interests of our clients, and pursue all the right available to our clients, as I've previously advised you. Going forward, I will not welcome any correspondence from you outside of the court's process. If you or your client is to respond to our application, please follow the processes of the Court.

Thank you
Sage

Sage Nematollahi (he/him)
+ 1 (236) 888-7700

On May 14, 2026, at 5:48 PM, Sage Nematollahi <sn@knd.law> wrote:

Hi Sam. Thank you for this note.

I'm aware of the stay of proceeding, and you literally don't need to lecture me on that every time you email me. I'm very experienced in Canadian and cross-border proceedings. Your emails are unprofessional and condescending. And I'm not aware of a single instant where a lift of stay was deemed as a precondition to a mediation order, which as I'm sure you are aware Canadian courts grant not infrequently. If, theoretically, it can be said that a lift of the stay is necessary to proceed with a mediation, and assuming the court finds a mediation appropriate, the fact that the court grants the mediation order serves also as a lift of the stay for the limited purpose of a mediation.

The bigger question to ask, however, is whose interests is FTI trying to protect?

I'm sure you will have a very good explanation to make to the Court, as an officer of the Court, and I look forward to be educated.

Thanks
Sage

Sage Nematollahi (he/him)
+ 1 (236) 888-7700

On May 14, 2026, at 5:31 PM, Gabor, Sam
<Sam.Gabor@gowlingwlg.com> wrote:

Sage: As your application directs proceedings and remedies as against Exro and the Receiver, we again draw your attention to paragraphs 7 to 9 of the Receivership Order which provides that no proceedings may be commenced against the Receiver, Exro or the Property, and no rights and remedies may be pursued against or in respect of Exro or the Property, without the consent of the Receiver or leave of the Court. Please note that the Receiver does not consent to the commencement of your application.

Best regards,

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

My Assistant: Arriane Tano



From: Sage Nematollahi <sn@knd.law>
Sent: May 13, 2026 10:19 AM
To: Gabor, Sam <Sam.Gabor@ca.gowlingwlg.com>; Iqbal, Asim <Asim.Iqbal@ca.gowlingwlg.com>; cameron.brunet@gowlingwlg.com; deryck.helkaa@fticonsulting.com; brett.wilson@fticonsulting.com; hailey.liu@fticonsulting.com; hassan.tarig@fticonsulting.com; linc.rogers@blakes.com; jenna.willis@blakes.com; mchiasson@stewartmckelvey.com; awaberski@stewartmckelvey.com; sn@knd.law; Eli Karp <ek@knd.law>; ts@knd.law; Roger Baker <rbaker@bakerlawfirm.ca>; max.trojan@bcuwm.com; zweigs@bennettjones.com; khalfank@bennettjones.com; jeffrey.galen@galendavislaw.com; corptrust@odysseytrust.com; info@elfc.ca; absecparties@avssystems.ca; rentalinvoicing@westmat.com; bmaruyama@parlee.com; ppr@parlee.com; ldubreuil@cogiscan.com; dlegeyt@bdplaw.com; ralgar@bdplaw.com; jmackinnon@bdplaw.com; david.jones@burnswest.com; Christopher@yorkrealty.ca; Stephanie@yorkrealty.ca; sheng.ye@goldphoenixpcb.com; sales@goldphoenixpcb.com; info@goldphoenixpcb.com; Jeffrey.Oluwafemi@bmo.com <Jeffrey.Oluwafemi@BMO.com>; mike.tankard@nidec-motor.com; gemery@avtechcapital.com; Rsten@elfc.ca; payments@cmxyz.com; eric.davies@nortonrosefulbright.com; motorhelp@nidec-motor.com; collections@ncscredit.com; info@avtechcapital.com; finance@eservicecorp.ca; Deering, Jordan <jordan.deering@ca.dlapiper.com>; Fernando Pace <fpace@researchcapital.com>; Brett Higgs <BHiggs@odysseytrust.com>
Cc: Eli Karp <ek@knd.law>; Roger Baker <rbaker@bakerlawfirm.ca>; Taek Soo Shin <ts@knd.law>; Jack Stein <js@knd.law>; Judy Gieselman <Judy@bakerlawfirm.ca>
Subject: In re the Bankruptcy and Insolvency Act, RSC 1985, c B-3 and Exro Technologies Inc. et al, 2501-17556

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Dear all:

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: (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.

Please find attached our clients’:

(1) Written Interrogatories for FTI Consulting Canada Inc., in its capacity as the Court-appointed Receiver to Exro Technologies, dated May 13, 2026; and

(2) Notice of Application for a Mediation Order, dated May 13, 2026.

We are currently in the process of filing this material with the Court, and will provide the filed pleadings in due course as they become available.

Sincerely,
Sage

Sage Nematollahi (he/him)

Lawyer (Admitted in BC, ON & NY)

KND Complex Litigation

Yonge Eglinton Centre

2300 Yonge St, Suite 401

Toronto, Ontario

Canada M4P 1E4

Office: (416) 537-3529, ext. 2

Mobile: (236) 888-7700

Email: sn@knd.law

Website: www.knd.law

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Tano, Arriane

Subject: In re Exro Technologies Securities Litigation & ITMO the Receivership of Exro Technologies Inc., et al. - Court of King's Bench Action No. 2501-17556

From: Gabor, Sam <Sam.Gabor@ca.gowlingwlg.com>

Sent: May 19, 2026 11:44 AM

To: Tano, Arriane <Arriane.Tano@ca.gowlingwlg.com>

Subject: FW: In re Exro Technologies Securities Litigation & ITMO the Receivership of Exro Technologies Inc., et al. - Court of King's Bench Action No. 2501-17556

From: Sage Nematollahi <sn@knd.law>

Sent: April 21, 2026 4:42 PM

To: Gabor, Sam <Sam.Gabor@ca.gowlingwlg.com>

Cc: Iqbal, Asim <Asim.Iqbal@ca.gowlingwlg.com>; cameron.brunet@gowlingwlg.com; deryck.helkaa@fticonsulting.com; brett.wilson@fticonsulting.com; hailey.liu@fticonsulting.com; hassan.tariq@fticonsulting.com; linc.rogers@blakes.com; jenna.willis@blakes.com; mchiasson@stewartmckelvey.com; awaberski@stewartmckelvey.com; ek@knd.law; ts@knd.law; rbaker@bakerlawfirm.ca; max.trojan@bcuwm.com; zweigs@bennettjones.com; khalfank@bennettjones.com; jeffrey.galen@galendavislaw.com; corptrust@odysseytrust.com; info@elfc.ca; absecparties@avssystems.ca; rentalinvoicing@westmat.com; bmaruyama@parlee.com; ppr@parlee.com; ldubreuil@cogiscan.com; dlegeyt@bdplaw.com; ralgar@bdplaw.com; jmackinnon@bdplaw.com; david.jones@burnswest.com; Christopher@yorkrealty.ca; Stephanie@yorkrealty.ca; sheng.ye@goldphoenixpcb.com; sales@goldphoenixpcb.com; info@goldphoenixpcb.com; Jeffrey.Oluwafemi@bmo.com; mike.tankard@nidec-motor.com; gemery@avtechcapital.com; Rsten@elfc.ca; payments@cmmxyz.com; eric.davies@nortonrosefulbright.com; motorhelp@nidec-motor.com; collections@ncscredit.com; info@avtechcapital.com; finance@eservicecorp.ca; Brett Higgs <BHiggs@odysseytrust.com>; John A. Fabello <jfabello@torys.com>; Kyle Kashuba <kkashuba@torys.com>; Colette Koopman <ckoopman@torys.com>; Michael Mestinsek <mmestinsek@stikeman.com>; Matti Lemmens <MLemmens@stikeman.com>; Jack Stein <js@knd.law>

Subject: Re: In re Exro Technologies Securities Litigation & ITMO the Receivership of Exro Technologies Inc., et al. - Court of King's Bench Action No. 2501-17556

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Hi Sam:

As per your previous request, and otherwise as I am really reticent to proceed with this matter outside of the Courts process, I would not be inclined to engage with you in great detail.

As for you referring to the stay of proceedings under the Receivership Order, I have to say that (a) the filing of the derivative claim on NBF was done just before the second anniversary of the merger, based on a cognizance of the running of the limitation period, and (b) on ample notice to you as Counsel to FTI, with no objection whatsoever on your part, Mr. Gabor, as Counsel to FTI.

I'm not sure that's what you're getting at, even though I have the basic intelligence to read and interpret emails, but if you are suggesting we may have violated a stay of proceeding, that's vigorously denied based on the terms of the Receivership order, but if you failed to give your client proper notice of the

developments in this file, I am thinking maybe FTI may have a claim against you, and by extension, maybe Exro has a claim against you.

Thank you,
Sage

On Apr 21, 2026, at 6:34 PM, Gabor, Sam <Sam.Gabor@gowlingwlg.com> wrote:

Mr. Nematollahi,

As you know, we are counsel for FTI Consulting Canada Inc. as Receiver of Exro Technologies Canada Inc. (“**Exro**”). We draw your attention to paragraphs 8 and 9 of the Consent Receivership Order of the Honourable Justice Neilson which provides that:

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

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non statutory (including, without limitation, set-off rights) against **or in respect of the Debtors or the Receiver or affecting the Property** are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided, however, that nothing in this Order shall:

- a) empower the Debtors to carry on any business that the Debtors are not lawfully entitled to carry on;
- (b) prevent the filing of any registration to preserve or perfect a security interest;
- (c) prevent the registration of a claim for lien; or
- (d) exempt the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.

Your office has been previously advised of the stay of proceedings pursuant to paragraphs 8 and 9 of the Receivership Order by our office during the receivership of Exro and we again draw these paragraphs to your attention for convenience. We confirm that your office has not received the consent of the Receiver to proceed forward with any claims on behalf of

Exro and your clients have not obtained an order from the court to lift the stay of proceedings to do so in this case. The Receiver does not consent to your clients proceeding with a derivative action claim on behalf of Exro as set out in the Petition.

Best regards,

Sam Gabor

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From: Sage Nematollahi <sn@knd.law>

Sent: April 7, 2026 11:01 AM

To: Gabor, Sam <Sam.Gabor@ca.gowlingwlg.com>; Iqbal, Asim

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Subject: In re Exro Technologies Securities Litigation & ITMO the Receivership of Exro Technologies Inc., et al. - Court of King's Bench Action No. 2501-17556

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TO: Service List

Dear all:

Please find attached for service the FILED Petition to the Court in the matter of section 232 of the *Business Corporations Act*, SBC 2002, c 57 & *Lee et al v Exro Technologies Inc.*, Supreme Court of British Columbia, File No. VLC-S-S-262356.

Sincerely,
Sage

Sage Nematollahi (he/him)

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