

COURT FILE NUMBER BK01 095639-095640-095641
 COURT COURT OF KING'S BENCH OF ALBERTA
 JUDICIAL CENTRE CALGARY
 PLAINTIFF/APPLICANT NBIMC QUANTITATIVE STRATEGIES FUND – CLASS N
 DEFENDANT/RESPONDENT EXRO TECHNOLOGIES INC., DPM TECHNOLOGIES INC.
 and CELLEX ENERGY INC.
 DOCUMENT **AFFIDAVIT**



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AFFIDAVIT OF PETER SYROID
Sworn on May 19, 2026

I, Peter Syroid, of the City of Fredericton, in the Province of New Brunswick, **SWEAR AND SAY THAT:**

Introduction

1. I am the Senior Portfolio Manager, Quantitative Investing at Vestcor Inc ("Vestcor"). Vestcor is an independent private not-for-profit holding company amalgamated and

governed by the *Vestcor Act*, SNB 2016, c 31 and was established to, among other things, provide pension and benefits administration, investment management and advisory services and related services and is the trustee of the applicant, NBIMC Quantitative Strategies Fund – Class N (the "**Applicant**" or the "**Lender**").

2. This affidavit is intended to be read in conjunction with the affidavit of Mark Holleran, sworn November 3, 2025 (my "**Holleran Affidavit**") sworn in connection with the Receivership Proceedings (defined below). A detailed history of the relationship between the Lender and the Bankrupts is found in the Holleran Affidavit.
3. Exro Technologies Inc. ("**Exro Canada**") is a corporation formed under the laws of British Columbia, and is extra-provincially registered in Alberta, with its chief executive office located in Calgary, Alberta.
4. DPM Technologies Inc. ("**DPM**") is a corporation formed under the laws of the Province of British Columbia, with its chief executive office located in Calgary, Alberta. DPM is a wholly-owned subsidiary of Exro Canada.
5. Cellex Energy Inc. ("**Cellex**", and together with Exro Canada and DPM, collectively the "**Debtors**" or the "**Bankrupts**") is a corporation formed under the laws of British Columbia, with its chief executive office located in Calgary, Alberta. Cellex is a wholly-owned subsidiary of Exro Canada.
6. To the best of my knowledge, prior to the Receivership Proceedings (defined below), each of the Bankrupts maintained their main operations in Calgary, Alberta.

The Action to Recover the Indebtedness

7. On or about October 31, 2025, the Lender filed a statement of claim in Action No. 2501-17556 to recover certain indebtedness advanced to the Bankrupts.
8. The Bankrupts were placed into receivership pursuant to a consent receivership order dated November 14, 2025 granted by Chief Justice K.G. Nielson of the Court of King's Bench of Alberta (the "**Receivership Proceedings**").
9. FTI Consulting Canada Inc. ("**FTI**") was appointed as receiver and manager of the Bankrupts (FTI in such capacity, the "**Receiver**").
10. I understand from the Receiver that, as at November 14, 2025, the Debtors had approximately \$125 million of secured debt and \$8.5 million of unsecured debt.

