

FORM 10
[RULE 3.25]

COURT FILE NUMBER 2401-16988
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF ALLAN CROSIER

DEFENDANTS

EXRO TECHNOLOGIES INC., SUE OZDEMIR,
RODNEY COPE, CANACCORD GENUITY
CORP., EIGHT CAPITAL, NATIONAL BANK
FINANCIAL INC., ATB SECURITIES INC. STIFEL
NICOLAUS CANADA INC., ROTH CANADA INC.
and A.G.P. CANADA INVESTMENTS ULC

DOCUMENT

Brought under the *Class Proceedings Act*
AMENDED AMENDED STATEMENT OF CLAIM

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

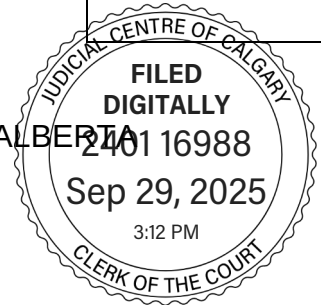
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NOTICE TO DEFENDANTS

You are being sued. You are a defendant.
Go to the end of this document to see what you can
do and when you must do it.



I. DEFINED TERMS

1. In addition to the terms defined in ss. 1 and 211.01 of the *Securities Act*, RSA 2000, c S-4, the following terms used throughout this Amended Statement of Claim have the meanings indicated below:
 - (a) “**Business Corporations Act**” means the *Business Corporations Act*, SBC 2002, c 57, as amended;
 - (b) “**Class**” or “**Class Members**” means all persons, other than Excluded Persons, who at any time during the Class Period purchased Exro Technologies’ securities in the secondary market and/or the primary market, and suffered damages or losses on their investments in those securities;
 - (c) “**Class Period**” means the period from January 30, 2024 to ^ September 17, 2025, both dates inclusive;
 - (d) “**Class Proceedings Act**” means the *Class Proceedings Act*, SA 2003, c. C-16.5, as amended;
 - (e) “**Copes**” means the Defendant, Rodney Copes;
 - (f) “**Defendants**” means Exro Technologies, the Individual Defendants, and the Underwriter Defendants;
 - (g) “**Equivalent Securities Acts**” means, collectively, the *Securities Act*, R.S.O. 1990, c. S. 5, as amended; the *Securities Act*, R.S.B.C. 1996, c 418, as amended; *The Securities Act*, C.C.S.M. c. S50, as amended; the *Securities Act*, S.N.B. 2004, c. S-5.5, as amended; the *Securities Act*, R.S.N.L. 1990, c S-13, as amended; the *Securities Act*, S.N.W.T. 2008, c. 10, as amended; the *Securities Act*, R.S.N.S. 1989, c. 418, as amended; the *Securities Act*, S Nu 2008, c. 12, as amended; the *Securities Act*, R.S.P.E.I. 1988, c S-3.1, as amended; the *Securities Act*, CQLR c V-1.1, as

amended; *The Securities Act, 1988*, S.S. 1988-89, c. S-42.2, as amended; and the *Securities Act*, S.Y. 2007, c. 16, as amended;

- (h) **“Excluded Persons”** means:
- (i) Exro Technologies, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns;
 - (ii) SEA Electric and any of its current or former subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns;
 - (iii) The Underwriter Defendants, their subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns, any of the former as
 - (iv) the Individual Defendants, any entity in which they hold a controlling interest, and their immediate family members;
- (i) **“Exro Technologies”** means the Defendant, Exro Technologies Inc.;
- (j) **“Individual Defendants”** means Sue Ozdemir and Rodney Copes;
- (k) **“OEM” means Original Equipment Manufacturer;**
- (l) **“Ozdemir”** means the Defendant, Sue Ozdemir;
- (m) **“Securities Act”** means the *Securities Act*, RSA 2000, c S-4, as amended;
- (n) **“SEDAR”** means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;
- (o) **“SEA Electric”** means SEA Electric Inc.; and
- (p) **“TSX” means the Toronto Stock Exchange; and**
- (q) **“Underwriter Defendants”** means Canaccord Genuity Corp., Eight Capital, National Bank Financial Inc., ATB Securities Inc., Stifel Nicolaus Canada Inc., Roth Canada Inc. and A.G.P. Canada Investments ULC.

II. NATURE OF THE ACTION

2. This is a proposed securities class action on behalf of the investors who purchased the securities of Exro Technologies in the secondary market or the primary market between January 30 and ^ September 17, 2025, and incurred damages or losses on their investments in those securities.
3. This action arises out of a merger transaction between Exro Technologies and SEA Electric. This transaction was announced on January 30, 2024, and it was completed on or about April 5, 2024.
4. In connection with the merger transaction, Exro raised approximately \$55 million through two public offerings of its securities, which were carried out in January and September 2024.
5. In connection with the merger transaction, the Defendants falsely represented 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 Defendants’ representation that Exro Technologies would achieve a revenue of over \$200 million in 2024 was delusional.
6. 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.
7. On September 17, 2025, Exro Technologies reported that it had discontinued its United States business, and that it was reducing its non-essential staff in the United States accordingly. The trading in Exro Technologies’ common shares was halted concurrently with this announcement, and Exro Technologies was placed under a delisting review by the TSX.

III. THE PLAINTIFF

8. The Plaintiff is an individual residing in Ontario. He purchased the securities of Exro Technologies in the secondary market during the class period, and incurred damages and losses on his investment.

IV. EXRO TECHNOLOGIES

9. Exro Technologies is a clean technology company that purports 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.
10. At the relevant time, Exro Technologies purported to have ^ three product offerings:
 - (a) SEA-Drive: a power system for electrification of commercial vehicles;
 - (b) Coil Driver: a motor controller that enables multiple power and torque settings in a single electric motor; and
 - (c) Cell Driver: an energy storage system with cell level control for first and second-life energy storage applications.
11. 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.
12. Exro Technologies is a reporting issuer in Alberta as well as British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan, Yukon.
13. Exro Technologies' principal securities regulator is the Alberta Securities Commission.

14. Exro Technologies' common shares trade on the Toronto Stock Exchange under the ticker symbol "EXRO" and on the OTC Market in the United States under the ticker symbol "EXROF."
15. Exro Technologies' common share purchase warrants are also publicly listed on the Toronto Stock Exchange under the ticker symbol "EXRO.WT."

V. INDIVIDUAL DEFENDANTS

16. At all material times relevant to this action, Ozdemir has been the CEO and a director of Exro Technologies. Ozdemir is an officer and a director of Exro Technologies within the meaning of the *Securities Act*. Ozdemir resides in Arizona, USA. Ozdemir has appointed Stikeman Elliott LLP at its offices in Vancouver, BC, as her agents for service or process in relation to the claims asserted in this action.
17. At all material times relevant to this action, Copes has been a director and the Chair of the Board of Directors of Exro Technologies. Copes is a director of Exro Technologies within the meaning of the *Securities Act*. Copes resides in Florida, USA. Copes has appointed Stikeman Elliott LLP at its offices in Vancouver, BC, as his agents for service or process in relation to the claims asserted in this action.

VI. THE UNDERWRITER DEFENDANTS

18. During the Class Period, Exro Technologies carried out two offerings of securities pursuant to a Shelf Base Prospectus dated January 15, 2024, as it was amended and/or supplemented from time to time.
19. On January 30, 2024, concurrently with the announcement of the merger transaction with SEA Electric, Exro Technologies announced a public offering of its Subscription Receipts at a price of \$0.95 per Subscription Receipt. Each Subscription Receipt entitled the holder thereof to receive, without payment of additional consideration and without further action, one (1) common share of Exro Technologies ("**January 2024 Offering**").

20. In connection with the January 2024 Offering, the Defendants Canaccord Genuity Corp. and Eight Capital acted as Co-Lead Underwriters, acting as co-lead underwriters and joint bookrunners in a consortium of underwriters that also included the Defendants National Bank Financial Inc., ATB Securities Inc. and Stifel Nicolaus Canada Inc.
21. The Defendants Canaccord Genuity Corp., Eight Capital, National Bank Financial Inc., ATB Securities Inc. and Stifel Nicolaus Canada Inc. acted as underwriters in connection with the January 2024 Offering pursuant to an agreement dated on or about February 16, 2024.
22. The January 2024 Offering closed on or about February 16, 2024 for gross proceeds of approximately \$30 million. The Subscription Receipts were automatically converted into common shares of Exro Technologies in accordance with their terms on or about April 5, 2024 concurrently with the completion of the merger between Exro Technologies and SEA Electric.
23. On September 4, 2024, Exro Technologies announced a public offering of its Units at a price of \$0.35 per Unit. Each Unit was comprised of one (1) common share of Exro Technologies and one-half of one (1/2) share purchase warrant ("**September 2024 Offering**").
24. In connection with the September 2024 Offering, the Defendant Stifel Nicolaus Canada Inc. acted as lead agent and sole bookrunner on behalf of a consortium of underwriters that also included the Defendants Canaccord Genuity Corp., Roth Canada Inc., A.G.P. Canada Investments ULC, ATB Securities Inc. and National Bank Financial Inc.
25. The Defendants Stifel Nicolaus Canada Inc., Canaccord Genuity Corp., Roth Canada Inc., A.G.P. Canada Investments ULC, ATB Securities Inc. and National Bank Financial Inc. acted as underwriters in connection with the September 2024 Offering pursuant to an agreement made on or about September 6, 2024.

26. The September 2024 Offering closed on or about September 13, 2024 for gross proceeds of approximately \$25 million.
27. The share purchase warrants issued as part of the September 2024 were listed on the TSX under ticker symbol "EXRO.WT.A."

VII. THE MISREPRESENTATION

28. On January 30, 2024, Exro Technologies announced by way of a material change report ("**Impugned MCR**") that it had signed a definitive merger agreement to acquire SEA Electric, a Delaware corporation.
29. The Impugned MCR included extensive representations regarding the "Compelling Strategic Rationale" for this transaction, including the following:

The Combined Company will bring Exro's next generation technology to the full spectrum of e-mobility platforms including passenger vehicles to large commercial trucks and beyond. Together, Exro and SEA will aim to secure the short-term with a strong order book while maintaining a continued focus on disruptive innovation with next generation electric motor and battery control technologies backed by more than 60 patents and patent applications.

30. The Impugned MCR represented that SEA Electric had "OEM contracts in-hand," further representing as follows:

SEA's technology has been validated by large blue chip OEM customers with multi-year commitments from Mack (Volvo) and Hino (Toyota). Together, Exro and SEA target delivery of more than 1,000 propulsion technology systems to these OEMs in 2024, with aggregate revenues forecasted to be more than C\$200 million for the calendar year 2024. Combined with an asset-light business model focused on technology, these targets provide for a defined path to profitability within 12 months of completing the Transaction.

31. The Impugned MCR also represented that the combined entity was expected to achieve \$221 million in revenue in 2024 and \$421 million in revenue in 2025.

32. The representations identified above at paragraphs [^] 29-31 constituted a “misrepresentation” within the meaning and for the purposes of the *Securities Act*: a strong order book did not exist, or if there was an order book, there orders were not legally firm or binding. There was no justification for the representations made in the Impugned MCR, including the revenues forecast provided therein.
33. If and to the extent the misrepresentation identified herein constituted a “forward-looking information,” within the meaning of the *Securities Act*, none of the statutory defences with respect to forward-looking statement apply because the Defendants did not have a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.
34. The Impugned MCR was used and relied upon in connection with the January 2024 and the September 2024 Offering, including by way of its incorporation into the prospectuses used in relation to those offerings, including:
- (a) The Amended and Restated Short Form Base Shelf Prospectus dated January 15, 2024;
 - (b) The Prospectus Supplement dated March 5, 2024, to the Amended and Restated Short Form Base Shelf Prospectus dated January 15, 2024; and/or
 - (c) The Prospectus Supplement dated September 6, 2024, to the Amended and Restated Short Form Base Shelf Prospectus dated January 15, 2024.
35. Exro Technologies and the Individual Defendants made the misrepresentation identified herein wilfully. Due to their long-standing involvement with SEA Electric, by way of their direct investment or other involvement in the operations of SEA Electric since 2019, Exro Technologies and the Individual Defendants knew or ought to have known that the merger agreement would not enhance the results of Exro Technologies’ operations to achieve over \$200 million of revenue in 2024.

VIII. THE CORRECTIVE DISCLOSURES

36. On November 13, 2024, Exro Technologies issued a news release titled “Exro Technologies Reports Third Quarter 2024 Financial Results,” as well as

Management's Discussion and Analysis and the Interim Financial Statements for 3Q 2024.

37. In these disclosures, Exro Technologies disclosed that it was taking a significant write-down in relation to SEA Electric assets and operations. It stated that during the quarter, it had "identified indicators of impairment related to the decrease in market capitalization and a decline in forecasted production, compared to the forecasts at the time of acquisition, as a result of slower adoption rates in the EV industry than originally forecasted". Exro Technologies accordingly recorded a write-down of goodwill of \$140,971,269, and \$70,031,401 of impairment on the intangible assets acquired in relation to the merger with SEA Electric.
38. Exro Technologies' disclosures for 3Q 2024 also acknowledge that its internal controls over financial reporting suffered from a material weakness, in that it did "not have sufficient accounting and financial reporting personnel available to adequately address complex accounting and valuation matters like those associated with the acquisition accounting of SEA Electric on April 5, 2024, including the timely preparation and review of financial statements and other external reporting." This disclosure constitutes an admission that the valuation representations made in the Impugned MCR did not have a reasonable basis when they were made.
39. Upon Exro Technologies' disclosures on November 13, 2024, the price of its publicly-traded securities plummeted.
40. The Defendants' misrepresentation in the Impugned MCR was finally corrected on September 17, 2025, when Exro Technologies announced that it was completely shutting down its operations in the United States, which largely included the SEA Electric business, amongst other business operations. This disclosure revealed to the public that the SEA Electric business was not viable as part of Exro Technologies' business or otherwise, and/or that it did not have the value that the Defendants represented it had, contrary to the Defendants' false and/or misleading representation in the Impugned MCR.

41. Concurrently with Exro Technologies' announcement on September 17, 2025, the trading in its common shares was halted, and it was placed under a delisting review by the TSX.

IX. THE DEFENDANTS OWED CLASS MEMBERS A DUTY OF CARE, WHICH THEY BREACHED

42. Exro Technologies and the Individual Defendants owed all putative Class Members a duty of care to not make misrepresentations to the investors and the public, and to provide timely, accurate and reliable information that completely and truly disclosed all material information that affected Exro Technologies' business and operations.
43. Exro Technologies and the Individual Defendants' duty of care was informed by 142 of the *Business Corporations Act*, the *Securities Act* and its subsidiary instruments, including National Instrument 51-102 (*Continuous Disclosure Obligations*), National Instrument 52-109 (*Certification of Disclosure in Issuers' Annual and Interim Filings*), National Instrument 41-101 (*General Prospectus Requirements*) and National Instrument 45-106 (*Prospectus Exemptions*) and the policies and forms promulgated thereunder.
44. The Underwriter Defendants are gatekeepers of the market. In carrying out the January 2024 and September 2024 Offerings, the Underwriter Defendants were required to carry out the requisite due diligence investigations to be satisfied that the offering documents and materials truly disclosed all material facts concerning SEA Electric, including specifically the valuation of the merger transaction between Exro Technologies.
45. The Underwriter Defendants' duties to perform appropriate diligence in relation to the January 2024 and September 2024 Offerings were informed by the *Securities Act* and its subsidiary instruments, including National Instrument 51-102 (*Continuous Disclosure Obligations*), National Instrument 41-101 (*General Prospectus Requirements*) and National Instrument 45-106 (*Prospectus*

Exemptions) and the policies and forms promulgated thereunder, and the Underwriters' internal procedures and policies.

46. The Underwriter Defendants' responsibility to carry out such due diligence investigations was also recognized in the applicable underwriting agreements.
47. At all relevant times, the Investment Industry Regulation Organization of Canada (IIROC) had published and maintained guidance respecting underwriter due diligence, which confirmed that the Underwriter Defendants, their officers, employees and other expert advisors are relied upon to perform a gatekeeping function, and that they discharge this role by completing a due diligence investigation, participating in the preparation of a prospectus and certifying the contents of the prospectus.
48. Per applicable securities laws and regulation, and the industry guidelines and practices identified herein, the Underwriter Defendants had the basic duty to verify the valuation of the merger transaction between Exro Technologies and SEA Electric. They failed to do so.
49. Notably, the Defendant National Bank Financial Inc. which acted as an underwriter in connection with both of the January 2024 and September 2024 Offerings also acted as the exclusive financial advisor to the Board of Directors as well as the Special Committee of the Board of Directors of Exro Technologies in connection with the merger transaction.
50. In that capacity, National Bank Financial Inc. provided a Fairness Opinion dated January 29, 2024 which, amongst other things:
 - (a) acknowledged as follows: "Concurrent with the Transaction, Exro will be raising an aggregate amount of approximately US\$22 million in equity capital through the issuance of subscription receipts of Exro (the "Subscription Receipts"), prior to any exercise of the Underwriters' Option"; and
 - (b) furthermore, acknowledged: "The Offering is expected to close on February 15, 2024"

thereby acknowledging that National Bank Financial Inc was cognizant of both the intertwined nature of the January 2024 Offering and the merger transaction, as well as the significance of these transactions to the company and its stakeholders.

51. Furthermore, in the Fairness Opinion dated January 29, 2024, National Bank Financial Inc. stated that the merger transaction was a fair one to Exro and its stakeholders.
52. In acting as a financial advisor to both the Board of Directors as well as the Special Committee of the Board of Directors of Exro Technologies, National Bank Financial Inc. purported to be independent. In reality, however, it was not independent, as it had a contingent interest in the closing of the merger transaction, including as a result of its interest as an underwriter in acting in relation to Exro Technologies' public offerings of its securities.

X. THE CAUSES OF ACTION

a. Statutory and Common Law Secondary Market Liability

53. On behalf of himself and all other putative Class Members who purchased Exro Technologies' securities in the secondary market, the Plaintiff asserts the statutory causes of action found in section 211.03(1), Part 17.01, of the *Securities Act* and, if required, the similar provisions of the Equivalent Securities Acts arising out of the misrepresentation contained in the Impugned MCR. This claim is being asserted against Exro Technologies and the Individual Defendants.
54. Additionally, on behalf of himself and all other putative Class Members who purchased Exro Technologies' securities in the secondary market, the Plaintiff asserts a claim in common law negligent misrepresentation in relation to the misrepresentation contained in the Impugned MCR.
55. Exro Technologies and the Individual Defendants made the misrepresentation contained in the Impugned MCR wilfully.
56. Exro Technologies and the Individual Defendants breached that duty of care and wilfully made a misrepresentation in the Impugned MCR.

57. The Plaintiff and the putative Class Members relied on the misrepresentation contained in the Impugned MCR to their detriment in making the investment decision to purchase the securities of Exro Technologies.
58. The Plaintiff and the putative Class Members have suffered damages and losses as a result of the breaches of the duty of care owed to them by Exro Technologies and the Individual Defendants.
59. It was foreseeable to Exro Technologies and the Individual Defendants that the Plaintiff and the putative Class Members would suffer losses and damages as a result of the misrepresentation contained in the Impugned MCR, which they in fact did suffer.

b. Statutory and Common Law Primary Market Liability

60. On behalf of all putative Class Members who purchased Exro Technologies' securities in the primary market, in section 203, Part 17, of the *Securities Act* and, if required, the similar provisions of the Equivalent Securities Acts arising out of the misrepresentation contained in the Impugned MCR, which was incorporated by reference in the prospectuses used in relation to the January 2024 and September 2024 Offerings. This claim is being asserted against each of the Defendants, as follows:
 - (a) as against Exro Technologies, in relation to both of the offerings;
 - (b) as against the Individual Defendants, in relation to both of the offerings;
 - (c) as against Canaccord Genuity Corp., Eight Capital, National Bank Financial Inc., ATB Securities Inc. and Stifel Nicolaus Canada Inc. in relation to the January 2024 Offering; and
 - (d) as against Stifel Nicolaus Canada Inc., Canaccord Genuity Corp., Roth Canada Inc., A.G.P. Canada Investments ULC, ATB Securities Inc. and National Bank Financial Inc. in relation to the September 2024 Offering.
61. Additionally, on behalf of all putative Class Members who purchased Exro Technologies' securities in the primary market, the Plaintiff asserts a claim in

common law negligent misrepresentation as well as negligence *simpliciter* in relation to the misrepresentation contained in the Impugned MCR.

62. The Defendants identified above had the duty to conduct the appropriate diligence to ensure the documents used in the offerings truthfully disclosed all material facts in relation to Exro Technologies' securities. The Defendants breached that duty of care, by making the misrepresentation contained in the Impugned MCR, or in the case of the Underwriter Defendants by acceding to it and/or adopting it as their own representation.
63. The putative Class Members who purchased Exro Technologies' securities in the primary market relied to their detriment on the Defendants' misrepresentation, or were otherwise harmed as a result of the Defendants' negligence.
64. The amount of the Defendants' liability was pre-determined and capped at approximately \$30 million in the instance of the January 2024 Offering and \$25 million in the instance of the September 2024 Offering.

XI. DAMAGES

65. Exro Technologies was aware at all material times of the effect of its disclosure documents and public statements on the price of its publicly traded securities.
66. Exro Technologies knew and intended that the Plaintiff and the putative Class Members rely upon these disclosures, which they did to their detriment.
67. Exro Technologies' disclosure documents referred to herein were filed with SEDAR and thereby became immediately available to and were reproduced for inspection for the benefits of the Plaintiff, the other Class Members, the public, financial analysts and the financial press through the Internet and financial publications.
68. Exro Technologies routinely transmitted the documents referred to herein to the financial press, financial analysts and certain prospective and existing security holders of Exro Technologies.

69. Exro Technologies regularly communicated with public investors and financial analysts via established market communication mechanisms, including through regular dissemination of news releases on newswire services and through teleconferences with investors and analysts.
70. Exro Technologies was the subject of analysts' reports that incorporated the information in the disclosure documents and oral statements referred to herein, with the effect that any recommendations in such reports during the Class Period were based, in whole or in part, upon the disclosure documents and oral statements referred to above.
71. Exro Technologies' common shares were and are traded on the Toronto Stock Exchange, which is a highly efficient and automated market. The price at which Exro Technologies' securities traded incorporated material information about Exro Technologies, including the information surrounding the merger with SEA Electric and its impact on the company's operations and financial performance.
72. As a result of the misrepresentation contained in the Impugned MCR, the Plaintiff and the putative Class Members purchased the securities of Exro Technologies at artificially inflated prices. Consequently, they suffered damages and losses on their investments in those securities.
73. The Plaintiff and the putative Class Members are also entitled to recover as damages, or costs in accordance with the *Class Proceedings Act*, the costs of administering the plan to distribute the recovery in this action.

XII. RELEVANT LEGISLATION AND PLACE OF TRIAL

74. The Plaintiff pleads and relies upon the *Securities Act* and its subsidiary instruments and regulations, the *Class Proceedings Act*, and the *Business Corporations Act*, each as amended.
75. As this Action relates to a statutory misrepresentation and tort of misrepresentation made in Alberta, there is a real and substantial connection between Alberta and

the facts upon which the claim is based. Accordingly, if required, this document, and all documents relating to this Action, may be served outside Alberta, pursuant to Rule 11.25 of Alberta Rules of Court, AR 124/2010.

76. The Plaintiff proposes that the trial of the certified common issues take place in the City of Calgary, Alberta.

REMEDY SOUGHT

77. The Plaintiff, on his own behalf and on behalf of the Class, claims:

- (a) An order certifying this action as a class proceeding and appointing him as the representative plaintiff for the Class, pursuant to s. 5 of the *Class Proceedings Act*;
- (b) An order granting leave to proceed with statutory claims for secondary market misrepresentation pursuant to Part 17.01 of the *Securities Act* and, if necessary, the similar provisions of the Equivalent Securities Acts;
- (c) A declaration that the Impugned MCR contained a misrepresentation;
- (d) Damages pursuant to Part 17 and/or Part 17.01 of the *Securities Act*, or alternatively the similar provisions of the Equivalent Securities Acts, and in common law, in an amount determined by reference to the statutory procedure set out in s. 211.07 of the *Securities Act*, or such other sum as this Honourable Court may find appropriate at the trial of the common issues;
- (e) An order directing a reference or giving such other directions as may be necessary to determine issues not determined during the trial of the common issues;
- (f) An order, pursuant to s. 32 of the *Class Proceedings Act*, allowing for the use of standard claim forms or other documentary evidence or such other procedure as is warranted under the circumstances;

- (g) An order that the damages be paid by the Defendants into a common fund and distributed to the Class Members in an appropriate manner as directed by the Court;
- (h) An order directing a reference or giving such other directions as may be necessary to determine the issues, if any, not determined at the trial of the common issues;
- (i) Interest pursuant to the *Judgment Interest Act*, R.S.A. 2000, c. J-1;
- (j) Costs of this action on a substantial indemnity basis, or in an amount that provides full indemnity plus, pursuant to ss. 25 and 33 of the *CPA*, the costs of notice and of administering the plan of distribution of the recovery in this action, plus applicable taxes; and
- (k) Such further and other relief as this Honourable Court may deem just and appropriate, having regard to the circumstances.

NOTICE TO THE DEFENDANTS

You only have a short time to do something to defend yourself against this claim:

20 days if you are served in Alberta

1 month if you are served outside Alberta but in Canada

2 months if you are served outside Canada.

You can respond by filing a statement of defence or a demand for notice in the office of the clerk of the Court of Queen's Bench at CALGARY, Alberta, AND serving your statement of defence or a demand for notice on the plaintiff's address for service.

WARNING

If you do not file and serve a statement of defence or a demand for notice within your time period, you risk losing the law suit automatically. If you do not file, or do not serve, or are late in doing either of these things, a court may give a judgment to the plaintiff against you.