

October 20, 2022

Via E-mail - [egeorge@egcfirm.com](mailto:egeorge@egcfirm.com)

Eric M. George, Esq.  
Ellis George Cipollone O'Brien Annaguey LLP  
2121 Avenue of the Stars  
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**Re: Exela Technologies, Inc.**

Dear Mr. George:

I am in receipt of your correspondence dated October 18, 2022. I confirm that Withers Bergman LLP is special counsel to Mr. Ramy El-Batrawi, and we ask that you accept this correspondence as his formal reply to your letter.

Mr. El-Batrawi is a high net-worth, and highly sophisticated, professional investor. He very recently decided to make a significant investment in Exela Technologies, Inc., NASDAQ symbol: XELA ("**Exela**" or the "**Company**"). Mr. El-Batrawi, as of last week, owned approximately 4.9% of the issued and outstanding common stock, par value \$0.0001 per share, of the Company (the "**Common Stock**").

As you are likely well aware, the Company is currently in a severely distressed financial condition. As reported in its most recent filings with the Securities & Exchange Commission (the "**SEC**"), the Company recorded a net loss of approximately \$79.2 million for the three months ended June 30, 2022 and a net loss of approximately \$136.2 million for the six months ended June 30, 2022. Such losses are a continuation of poor performance in prior years and not sustainable over a long-term period. In addition, from even a cursory review of its public disclosure, it appears that the Company has a very high debt burden and has been funding its losses and debt service from an on-going "at-the-market" offering of Common Stock. The Company's poor performance, losses, debt burden and flood of Common Stock on the market, among other factors, have put the Company in a position where it takes increasingly desperate actions (such as ill-conceived exchange offers, preferred stock issuances designed to entrench management and most recently a unfavorable transaction with a SPAC) to remain afloat and put extraordinary downward pressure on the share price of the Common Stock (down more than 99% over the past year). Indeed, as publicly disclosed by the Company, Exela has in recent days received a letter from the Listings Qualifications Department of the Nasdaq Stock Market informing the Company that the closing bid price of the Common Stock has, for the last 30 consecutive business days, fallen below the minimum per share requirement for continued listing, a disastrous result which the Company sought to avoid through a 20-1 reverse stock split just three months ago.

Nonetheless, Mr. El-Batrawi has, after a careful evaluation of the Company's business and future prospects based on its SEC filings, chosen to invest a portion of his net worth in the Company, in the hope of working with current senior management to address through hopefully mutually beneficial business relationships at least some of the

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myriad problems that are obviously effecting Exela's operating results. To that end, he had hoped, and still hopes, to immediately launch a substantive dialogue, without restriction, with senior management to discuss various business means of addressing the Company's current position. While we certainly regret any breach of an apparent "protocol" in Mr. El-Batrawi's initial efforts to establish a functional relationship with Exela's most senior management, please be assured that his sole intent was to open a direct line of communication between himself and that senior management.

As your letter suggests, Mr. El-Batrawi is only interested in discussing Company-related matters. Given the Company's present condition, he feels that it is important that this be done expeditiously and without the impediments of "gatekeepers" and the like that he felt obstructed his outreach to Exela's Chairman last week. We would welcome any effort on your part to schedule a meeting in the coming days between Mr. El-Batrawi and Exela's Chairman; such a meeting would, we believe, inure to the benefit of both parties, and quite possibly result in a constructive path forward for the Company. Indeed, the principal reason that Mr. El-Batrawi was seeking to open a dialogue with the Company's senior management was not to discuss or otherwise critique the Company's financial and operational difficulties highlighted above, but instead principally to present a potentially very valuable and exciting business opportunity for the Company's consideration. That alone would be worth the effort.

While we do not believe that there has been any wrongful conduct on the part of Mr. El-Batrawi, on his behalf we wish to express regret and extend an apology for any untoward or inappropriate events or breaches of protocol over the last several days. Mr. El-Batrawi was motivated solely by his desire to assist Exela overcome its challenges. We hope you will see your way clear to having a prompt meeting in which various business opportunities and ideas can be shared.

Very truly yours,



Chair, Corporate Finance

cc: Eric L. Mengwall, Chief Legal Officer, Exela Technologies, Inc. ([erik.mengwall@exelatech.com](mailto:erik.mengwall@exelatech.com))