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C A N A D A
PROVINCE OF QUEBEC
DISTRICT OF QUEBEC
COURT. No.: 500-11-061483-224

S U P E R I O R C O U R T
Commercial Division

IN THE MATTER OF A PLAN OF ARRANGEMENT OR COMPROMISE OF:

XEBEC ADSORPTION INC.
XEBEC RNG HOLDINGS INC.
COMPRESSED AIR INTERNATIONAL INC.
APPLIED COMPRESSION SYSTEMS LTD.
XEBEC HOLDING USA INC.
ENERPHASE INDUSTRIAL SOLUTIONS INC.
CDA SYSTEMS, LLC
XEBEC ADSORPTION USA INC.
THE TITUS COMPANY
NORTEKBELAIR CORPORATION
XBC FLOW SERVICES – WISCONSIN INC.
CALIFORNIA COMPRESSION, LLC
- and -
XEBEC SYSTEMS USA, LLC

Debtors/Petitioners

- and -

DELOITTE RESTRUCTURING INC.

Monitor

FIFTH REPORT TO THE COURT
SUBMITTED BY DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS MONITOR
(*Companies' Creditors Arrangement Act*)

INTRODUCTION

1. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

2. Unless otherwise stated, the Debtors/Petitioners in the Application (as defined hereafter) are collectively referred to herein as the "**Petitioners**" or the "**Debtors**."

3. The Petitioners and the other material direct or indirect subsidiaries of Xebec Adsorption Inc. ("**Xebec Inc.**"), which are not currently parties in the CCAA Proceedings (as defined hereafter), are collectively referred to herein as the "**Xebec Group**" or the "**Company**."

4. Capitalized terms not otherwise defined herein are as defined in the previous reports of the Monitor.

5. On September 28, 2022, the Petitioners filed an *Application for the Issuance of a First Day Initial Order, a Deemed Extension of the Stay Period and a Bidding Procedures Order* (the "**Initial Application**") under the *Companies' Creditors Arrangement Act* ("**CCAA**").

6. On September 29, 2022, Deloitte Restructuring Inc., then in its capacity as Proposed Monitor, issued its first report to the Court (the "**First Report**") as part of the Debtors' CCAA proceedings (the "**CCAA Proceedings**"). The purpose of the First Report was to provide information to the Court with respect of I) the business, financial affairs and financial results of Xebec Group; II) the Petitioners' main creditors; III) the proposed restructuring process; IV) the proposed sale and investment solicitation process; V) charges sought in the proposed "First Day Initial Order"; VI) payments to Critical Suppliers; VII) overview of the Cash Flow Projections as of the date of the First Report; VIII) Deloitte's qualification to act as Monitor; IX) Recognition Proceedings in the United States; and X) the Proposed Monitor's conclusions and recommendations.

7. On September 29, 2022, the Court granted the Initial Application and rendered the First Day Initial Order and the Bidding Procedures Order which provided for, *inter alia*, (i) a stay of proceedings against the Petitioners until and including October 9, 2022 (the "**Initial Stay Period**"); (ii) a stay of proceedings against the Directors and Officers; (iii) the appointment of Deloitte Restructuring Inc. as the monitor under the CCAA ("**Deloitte**" or the "**Monitor**"); (iv) the authorization to pay Critical Suppliers up to a maximum aggregate amount of $700K; (v) an Administration Charge of $250K, a D&O Charge of $2.2M, a Transaction Charge of $975K; and (vi) the approval of the SISP along with the bidding procedures for the conduct of same (the "**Bidding Procedures**").

8. On October 4, 2022, the Petitioners notified to the Service List and filed with the Court an *Application for an Extension of the Stay of Proceedings*, seeking an extension of the First Day Initial Order until October 20, 2022.

9. On October 6, 2022, the Monitor issued its Second Report. The purpose of the Second Report was to provide information to the Court on the activities of Xebec and of the Monitor since the beginning of the CCAA Proceedings and to support the Petitioners' demand for the issuance of the Order Extending the Stay of Proceedings. The Monitor provided, *inter alia*, updated information in respect to the SISP, payments to Critical Suppliers, as well as to cash-flow projections.

10. On October 7, 2022, the Court extended the Initial Stay Period and the application of the First Day Initial Order up to and including October 20, 2022.

11. On October 18, 2022, the Petitioners notified to the Service List and filed with the Court an *Application for the Issuance of an Amended and Restated Initial Order* (the "**ARIO Application**"), seeking, *inter alia*, (i) the issuance of an Amended and Restated Initial Order (the "**ARIO**"); (ii) the extension of the stay period until November 28, 2022; (iii) an increase of the Administration Charge from $250K to $900K; (iv) an increase of the D&O Charge from $2.2M to $3.7M; (v) the approval of a DIP Facility for a total amount of $3M and of a DIP Charge in the amount of $3.6M; and (vi) the approval of KERPs and of a KERP Charge up to a maximum amount of $1.08M.

12. On October 18, 2022, the Petitioners notified to the Service List the *Application for the Extension of the Stay of Proceedings to Certain Third Parties* (the "**Application to Extend Stay to Third Parties**"), seeking *inter alia*, an order extending the stay of proceedings to any Person named as a defendant or respondent in the Class Actions (as these terms are defined in the aforementioned application). At this time, the Application to Extend Stay to Third Parties is yet to be heard and no presentation date has been scheduled.

13. On October 19, 2022, the Monitor issued its Third Report. The purpose of the Third Report was to provide information to the Court on the activities of Xebec and of the Monitor since the commencement of the CCAA Proceedings and to support the ARIO Application.

14. On October 20, 2022, just prior to the scheduled hearing on the ARIO Application, the secured lenders NBC and EDC agreed to put forward a term sheet to provide for a DIP Facility in a total amount of $3M, on a *pari passu* basis.

15. On October 20, 2022, the Court issued an ARIO, and authorized the DIP Facility from NBC and EDC. On October 24, 2022, the Court issued its reasons in support of the issuance of the ARIO, which also included its reasons in respect of dismissing specific requests and addressing allegations from certain class action petitioners and from Mr. Simon Arnsby, a shareholder of Xebec Inc. ("**Mr. Arnsby**").

16. On November 22, 2022, the Petitioners notified to the Service List and filed with the Court an *Application for an Extension of the Stay of Proceedings and for Ancillary Relief*, seeking, *inter alia* (i) the extension of the Stay Period until February 3, 2023, and (ii) the approval of an amendment to the list of participants to the KERPs.

17. On November 24, 2022, the Monitor issued its Fourth Report. The purpose of the Fourth Report was to provide information to the Court on the activities of Xebec and of the Monitor since the beginning of the CCAA Proceedings and to support the aforementioned Application.

18. On November 28, 2022, the Court issued the *Order Extending the Stay of Proceedings and Granting Ancillary Relief* (the "**Extension Order**"). On November 29, 2022, the Court issued its reasons in support of the issuance of the extension, as well as its reasons in respect of dismissing Mr. Arnsby's *Urgent Ex Parte Application for Investigation*.

19. As represented before the Court previously, the request for an Extension Order was deemed necessary by the Petitioners and the Monitor in order to allow for the substantial completion phase 2 of the SISP, and to allow the Petitioners, *inter alia*, to (i) select the Successful Bid(s), (ii) negotiate Definitive Documentation, and (iii) file the Approval Application in respect of the Successful Bid(s), as these terms are defined under the Bidding Procedures Order.

20. On January 28, 2023, the Petitioners notified to the Service List an *Application for the Issuance of a Second Amended and Restated Initial Order and an Approval and Vesting Order* (as amended by the *Amended Application for the Issuance of a Second Amended and Restated Initial Order and an Approval and Vesting Order,* which was notified to the service list on February 1, 2023, the "**Application**"), seeking, *inter alia* (i) the extension of the Stay Period until February 13, 2023, (ii) the increase of the Administration Charge to a maximum amount of $3M, and (iii) the issuance of an approval and vesting order (the "**ACS Approval and Vesting Order**") regarding the proposed sale of substantially all of the assets of the Petitioner Applied Compression Systems Ltd. ("**ACS**").

21. In accordance with the terms of the ARIO and following the notification of the Application, the Monitor hereby issues its fifth report (the "**Fifth Report**"), which will cover the following items:

I. Update regarding Xebec Group's communications and operations since the Fourth Report

II. The Monitor's activities since the Fourth Report

III. General Update on the SISP

IV. Transactions as part of the SISP: Holding UK/Tiger and ACS

V. Recognition Proceedings in the United States

VI. Increase of the Amount of the Administration Charge

VII. Supplemental DIP

VIII. Payments to Critical Suppliers

IX. Key Employee Retention Programs

X. Intercompany Payments

XI. Actual Receipts and Disbursements

XII. Overview of the 8-week Cash-Flow Projections

XIII. Update on D&O Insurance

XIV. The Arnsby Application and subsequent exchanges with Mr. Arnsby and associates

XV. Extension of the Stay Period

XVI. Monitor's Conclusions and Recommendations

22. In preparing the Fifth Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, the Petitioners' books and records and financial information prepared by the same and discussions with management ("**Management**") of the Petitioners (collectively, the "**Information**"). Except as described in this Fifth Report in respect of the Debtors' Cash Flow Statement (as defined below):

(i) The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

(ii) Some of the information referred to in this Fifth Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in Chartered Professional Accountants Canada Handbook, has not been performed.

23. Future oriented financial information referred to in this Fifth Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

24. Unless otherwise indicated, the Monitor's understanding of factual matters expressed in this Fifth Report concerning the Petitioners and their business is based on the Information, and not independent factual determinations made by the Monitor.

25. The Information that was analyzed does not include the extent of the impact of Coronavirus ("**COVID-19**") on the Petitioners' operations. At the time of the Fifth Report, the situation is continuing to evolve, and many uncertainties remain as to the effect the COVID-19 crisis has had and may continue to have on the Petitioners and the broader domestic and global economies.

26. The Monitor relied, in part, on publicly available information, Management forecasts and other information provided by Management in relation to the effect COVID-19 has had and may continue to have on the Petitioners.

I. UPDATE REGARDING XEBEC GROUP'S COMMUNICATIONS AND OPERATIONS SINCE THE FOURTH REPORT

A. Operations of the Xebec Group entities since the Fourth Report

27. Since the Fourth Report, and in line with the plan relating to the Restructuring Process since the initiation of the CCAA proceedings, the Company and the SISP Manager, in consultation with the Monitor, focused on the completion of phase 2 of the SISP, the outcome of which would heavily influence all aspects of the Xebec Group's operations. As indicated in the Fourth Report, 32 letters of intent had been received by the deadline of November 11, 2022, provided by the SISP. 19 Phase 2 Qualified Bidders were ultimately invited to participate in phase 2 of the SISP. More details regarding the Phase 1 and Phase 2 bidders and the offers received as part of the SISP are included in the summaries prepared respectively by the Monitor and by NBF at **Appendix A** (**<u>under seal</u>**).

28. Pending the receipt of binding offers by the deadline of January 6, 2023, all entities of the Xebec Group (except for Xebec Italy, as described below), continued to operate their businesses, essentially in the normal course and subject to the inherent implications of a CCAA proceeding in terms of relations with suppliers and clients.

B. The "change of paradigm" for certain entities and different paths for different entities following January 6, 2023.

29. As provided for in the Bidding Procedures Order, the Phase 2 Bid Deadline expired on January 6, 2023. As of that date, it became clear that, despite the significant market interest and potential bidders for the assets of the Xebec Group, a change of paradigm came into effect for *certain* entities of the Xebec Group, for which, in light of underwhelming offers, all efforts were to be focused on, *inter alia*, implementing cash and value preserving measures, reducing expenses to a minimum and considering potential alternative transactions or a wind down.

30. This change of paradigm has therefore influenced and guided the communications, operations and restructuring initiatives set forth by the Company, in consultation with the Monitor, following January 6, 2023, in all respects.

31. Indeed, in light of the Phase 2 Offers received by the Company and as outlined in the **Appendix A** (**<u>under seal</u>**), it became apparent that certain of the Applicants might be "orphaned", as they are not targeted, at this stage, by the transactions expected to be implemented as part of the SISP, such that the going concern of these businesses could be compromised. This significant development meant that the premise under which these entities were operating until then needed to be modified in view of limiting any further liabilities or obligations given uncertainty relating to their future. Therefore, the Company, with the assistance of the Monitor, quickly reviewed and modified its operations to reduce the risk resulting from the uncertainty of the going concern of these entities.

32. In light of the results of the SISP and this change of paradigm, various strategic decisions were made to:

a) Maintain and ensure the going concern operations of Xebec Adsorption Inc., Compressed Air International Inc. ("**CAI**"), California Compression LLC ("**CAL**"), CDA Systems, LLC ("**CDA**") and ACS, with a view of preserving value and completing transactions in relation to these entities pursuant to the results of the SISP;

b) maintain, at least temporarily to maximize the opportunity to identify and complete other potential going concern transactions, the operations of Enerphase Industrial Solutions Inc. ("**AIR**"), The Titus Company ("**TIT**"), Nortekbelair Corporation ("**NOR**"), XBC Flow Services – Wisconsin Inc. ("**XBC**"), and Xebec Adsorption USA Inc. ("**XSU**"), (CAI, CDA, AIR, TIT, NOR, XBC, CAL are collectively defined as the "**Flow Services**", while XSU is a cost centre for the Flow Services and does not have operations other than covering corporate costs for these entities;

c) reduce and/or minimize operations at Xebec Systems USA LLC (also known as "**UEC**"). Management has identified a list of employees required to maintain a reduced level of operation temporarily (while continuing efforts to secure a going concern transaction), including minimal sales of inventory near completion and proceeded with temporary lay-offs of 31 individuals; and

d) no longer accept further deposits and/or advances in relation to certain ongoing or future projects of the Company, a measure which does not apply to nor affect the Flow Services.

33. The initiatives described above and contemplated by the Company are non-exhaustive and are susceptible to change rapidly as they are heavily dependent on the ongoing negotiations in respect of transactions forming part of the SISP process and on the conclusion of same.

Further initiatives and measures might be required to be implemented as the Restructuring Process unfolds.

C. Communications with various stakeholders and operations

34. Since the Fourth Report and due to the uncertainty surrounding the Company's future operations in the absence of interest in acquiring certain entities of the Xebec Group and the dynamic impacts of the ongoing negotiations with the bidders, an update on operations was communicated to upper management and to the finance teams in different business units of the Petitioners on January 11, 2023. This update on protocol indicated that all expenses and negotiations in respect of non-cash-flow positive matters were suspended, for those entities that are cash flow negative and for which no binding offer has yet been received as part of the SISP or otherwise.

35. The Company continued to have regular communications with its main customers, suppliers and other key stakeholders in connection with the current situation and the next steps relating to the Restructuring Process.

36. Although the Company and the Monitor also continued having conversations with certain major clients in respect of ongoing projects with a view that the transactions would result in going concern of all businesses operated by the Company, many of these discussions have been suspended until further review, following the receipt of the phase 2 bids and the ongoing negotiations relating thereto. Again, this measure does not affect the Flow Services.

37. The Company and the Monitor also continued to have discussions and exchanges with the Petitioners' main suppliers, which are primarily parts & equipment suppliers, with a view of maintaining the Company's supply of goods necessary to cash-flow positive sales and operations.

38. The Company and the Monitor have also been proactive in responding to various stakeholders and shareholders' inquiries relating to the CCAA Proceedings and the Restructuring Process.

39. As described in the Fourth Report, in terms of workforce, certain salary increases have been granted with the view to retaining some of the personnel and limiting further harmful attrition. These increases have been implemented and retroactive payments were made in December. It is also to be noted that retention bonuses in certain business units were negotiated when such entities were acquired by the Company and which are estimated by Management at approximately $296K CAD. Based on discussions of the Company with its US counsel these retention bonuses are considered to be wages/earned remuneration. Therefore, the Company, in consultation with the Monitor and the DIP Lenders, proceeded to the payment of these amounts in the month of January 2023 when they became due, as provided in the Cash Flow Statement presented in the related section of the Fifth Report.

40. Since the Fourth Report, pursuant to section 32 of the CCAA, two (2) notices of disclaimer or resiliation of lease agreements (along with notices of consequential termination of sublease to two (2) parties in respect of their respective subleases located on the premises affected by such notices) and one (1) in connection of a contract with a relatively small customer in the United States, were issued, and no contestation of these disclaimers was received within the prescribed delay.

D. Financing the Restructuring Process

41. As per the initial cash-flow statement presented in the Fourth Report (the "**Initial Cash Flow Statement**") and in conformity with the DIP Term Sheet approved by the ARIO, the Petitioners have drawn $3M on the DIP Facility on or about December 8, 2022.

42. Despite the inherent challenges arising namely from the results of phase 2 of the SISP, the Company remained careful and vigilant in managing its liquidities. The Company has continued to focus on limiting disbursements and accruing liabilities. As a result of the change of paradigm referred to in the present section, Management has taken further steps to limit additional post-filing obligations that could be incurred.

43. The situation continues to evolve on a near-daily basis, especially in light of the ongoing negotiations in connection with potential transactions arising out of the SISP process. The Company, with the assistance of the Monitor, has actively continued to monitor the operations of the Xebec Group with a view of maximizing value and reducing as possible the potential impacts of the Restructuring Process on all stakeholders.

44. At this stage, it is apparent that additional interim financing is required to continue the restructuring efforts and notably to work towards closing the contemplated transactions. In terms of cash, as further illustrated in the Cash Flow Statement, the situation is critical and the Company would not be able to meet its obligations as they become due beyond the extension of the Stay Period sought by the Petitioners without the additional financing. The Company is in active discussions with EDC in connection with a supplemental DIP facility which should allow it to complete its restructuring efforts and the sale processes required in connection with the pending transactions. The Company intends to complete its discussions during the extension of the Stay Period with the objective of seeking the approval of the Court in respect of a supplemental DIP facility prior to the expiration of the Stay Period (should the orders sought by the Petitioners in respect of the Application be granted by the Court).

45. To the Monitor's knowledge, the Petitioners have complied with the provisions of the ARIO and the Bidding Procedures Order since their issuance by the Court, and have acted diligently and in good faith since the initiation of the CCAA proceedings.

E. Summary update on certain non-Petitioner entities

46. Here is a summary of the status for the main entities of the Xebec Group which are not Petitioners:

    a) Holding UK / Tiger: the operations of these UK entities have been continuing and, following phase 2 of the SISP, an offer was accepted for the sale of the shares of Tiger held by Holding UK. This transaction closed on January 27, 2023. Since Holding UK and Tiger were guarantors of Xebec Inc.'s debts owing to NBC and a closing condition was the discharge of NBC's security against Tiger's assets and against the shares of Tiger held by Holding UK, the proceeds from this transaction were paid to NBC, which allowed for the reimbursement in full of NBC's revolver facility and for the cash collateralization of a material portion of the debts owing or that could become owing under the letter of credit facility (which facility is guaranteed by EDC).

    b) Inmatec: Inmatec has continued its operations and remains a cash-flow sufficient non-Petitioner entity. Certain legal and operational issues are being reviewed by management. At this stage, no transaction is being contemplated as part of the SISP for this entity.

    c) Xebec Italy: Xebec Italy filed an assignment in bankruptcy under applicable Italian laws. Management was advised by local counsel that Xebec Inc. should file a proof of claim for the "commercial portion" of its claim representing amounts owed for goods delivered or services rendered, which claim would rank *pari passu* with other unsecured creditors. Xebec Inc. proceeded accordingly and filed its proof of claim by the deadline of January 20, 2023.

d) HyGear: this Netherlands based non-Petitioner entity faces a critical financial situation and all options are being considered as at the present date, while the Company continues discussions with certain parties to consider a potential transaction.

e) Xebec Shanghai: The Company, the Monitor and their advisors have had certain exchanges with the principal of this entity, Mr. Peter Cheng. Xebec Shanghai claims that amounts paid to Xebec Inc. (its majority shareholder and a related entity) after the First Day Initial Order should have been "earmarked" in favor of Xebec Shanghai and be returned. The Monitor has advised that such purported mechanism has not been put in place given that these amounts were not segregated and/or placed in trust, but rather have been received by Xebec Inc. in the ordinary course. According to Xebec Inc.'s records, Xebec Shanghai is indebted to Xebec Inc. for an amount of approx. $1.6M, an amount that the latter is refusing to pay.

Also in connection with Xebec Shanghai, the Company and the Monitor have also had certain exchanges with Mr. Kurt Sorschak, the current director of Xebec Shanghai and former CEO of the Company. Mr. Sorschak has reached out to the Monitor in respect of the above-mentioned issue and to ask to be removed as director. The Company advised the Monitor and Mr. Sorschak that a director may not be replaced in China without providing for a replacement, and that institutional delays from local authorities are out of control. Given the current situation in respect of the Petitioners and Xebec Shanghai, Mr. Sorschak was invited to provide a replacement that would accept such a tenure. The Company has not at this time been able to identify a willing candidate either.

47. The Company and the non-Petitioners have retained legal counsel to advise on certain overseas matters. For the most part and for the matters that concern only the non-Petitioners, the costs relating to these legal services have not required and are not expected to require any intercompany transfers from the Petitioners.

48. The DIP Lenders are kept apprised of the developments in respect to the non-Petitioners on a weekly basis.

II. THE MONITOR'S ACTIVITIES SINCE THE FOURTH REPORT

49. Since the Fourth Report, the Monitor has continued to respond to inquiries received from various parties in respect of the Restructuring Process and the CCAA proceedings. The inquiries pertaining to the SISP are directed to the SISP Manager.

50. Since the Fourth Report, the Monitor posted on its website, *inter alia*, a copy of the CCAA Proceedings' materials, the Fourth Report of the Monitor, the Court Order, the Reasons for extending the Stay Period and Judgment on the Urgent Ex Parte Application for Investigation as well as all the orders and other materials related to the recognition order under Chapter 15 of the US Bankruptcy Code. The Monitor's website is diligently updated on a regular and proactive basis, as is the service list.

51. Given the uncertainty in the ongoing operations and continued business for certain of the Petitioners as a consequence of the results of the SISP, the Monitor has provided and continues to provide general guidance on the Company's responsibilities regarding post-filing obligations.

52. Since the Fourth Report and as mentioned above, the Monitor continues to assist the Petitioners in their discussions with their main customers, suppliers and other key stakeholders and shareholders. The Monitor has participated in numerous meetings and/or had many communications with a number of stakeholders, including *inter alia*:

a) the Company's secured lenders, NBC and EDC, and their respective financial advisors, PwC and Richter;
b) several of the Company's customers and suppliers;
c) one of the Company's large unsecured creditors and partner, FSTQ;
d) certain the Company's employees, laid-off employees and other personnel;
e) Mr. Peter Cheng, a representative of Xebec Shanghai and Mr. Kurt Sorschak; and
f) Mr. Simon Arnsby, a shareholder of Xebec Inc., and certain other shareholders or representative or advisor of Mr. Arnsby.

53. More generally, the Monitor has been responding diligently to questions and inquiries of various stakeholders in relation to the CCAA Proceedings and the Restructuring Process.

54. In accordance with the Bidding Procedures, the SISP is conducted by the SISP Manager (NBF) and the Petitioners, with the oversight of the Monitor. The Monitor has had very frequent communications and discussions with NBF and the Company regarding the SISP, both during phase 2 of the SISP and after the conclusion of same regarding discussions with the Successful Bidders and other potential bidders for entities for which there was not Successful Bid are ongoing.

55. The Monitor has continued to have regular discussions with the Company and has been kept apprised on the Petitioners' operations and other material issues the Petitioners encounter from time to time.

56. The Monitor has continued its daily review of the Petitioners bank accounts' and receipts and disbursements. Since the Fourth Report, daily information relating to the payment of goods or services supplied to the Petitioners continue to be presented to the Monitor by the Petitioners. The Monitor has received the full cooperation from Management at all times.

57. The Monitor has continued to assist the Company in establishing the Petitioners' revised cash-flow projections and modelling the different scenarios regarding its operations for the upcoming 8-week period.

58. Since the Fourth Report and in accordance with the DIP Term Sheet, the Monitor has continued to provide the DIP lenders with detailed weekly update reports in order to keep them informed of the Petitioners' financial position and to provide a weekly reporting on the Petitioners' cash position as well as detailed receipts and disbursements analysis. This reporting also includes a detailed status update on the SISP and on other ongoing restructuring initiatives.

59. The Monitor has also diligently responded to questions and requests for information from the DIP Lenders following the receipt of the phase 2 bids.

60. As mentioned in the Fourth Report, at the request of the Monitor, each of NBC's and EDC's counsel submitted all credit and security documents such that the Monitor's counsel and its US correspondent could issue opinions confirming the validity, opposability and scope of NBC's and EDC's security over the Petitioners' assets in Canada and in the US.

III. GENERAL UPDATE ON THE SISP

61. Since the Fourth Report, the SISP Manager has continued to regularly update the Petitioners and the Monitor regarding the progress of the SISP and, at least on a weekly basis and often more frequently, the SISP Manager has conducted meetings with the Monitor, the Petitioners and their respective legal advisors in order to give an update on the latest developments and discussions with potential acquirers.

62. In accordance with the Bidding Procedures Order, the deadline for the Qualified Bidders to deliver a definitive offer as part of the SISP was January 6, 2023. As mentioned in the Fourth Report, 32 parties had submitted a letter of intent as part of phase 1 of the SISP, which was concluded on November 18, 2022. Since that date:

    a) 19 parties have been qualified for phase 2 of the SISP;
    b) Over 847 due diligence questions were received from these parties;
    c) 13 parties conducted at least one site visit, in Canada, the United States or overseas;
    d) Several parties ultimately submitted to the SISP Manager, with the Monitor in copy, offers for one or more of the entities of the Xebec Group ("**Phase 2 Offers**"); and
    e) Most of these offers included the required deposit.

63. NBF prepared an overview of the Phase 2 Offers and provided same to the Company and to the Monitor, and this overview was shared with the financial advisors to the DIP Lenders. More details regarding the Phase 1 and Phase 2 bidders and the offers received as part of the SISP are included in the summaries prepared respectively by the Monitor and by NBF at **Appendix A** (**<u>under seal</u>**).

64. Following the reception of the Phase 2 Offers and in accordance with the Bidding Procedures, the SISP Manager sent the bidders a request to clarify and/or improve their offers during the week of January 9, 2023.

65. Given the complexity of the potential permutations and combinations of the Phase 2 offers including that certain offers were overlapping, it became clear that an auction would not be feasible or beneficial for the selection of the Successful Bids nor to maximize value.

66. The Company, the SISP Manager and all of the advisors have been working relentlessly since the Phase 2 deadline in view of closing contemplated transactions and are hopeful that a motion for approval could be presented as soon as materially possible in respect of one or more transactions. The inherent delays are, of course, heavily dependent on the ongoing negotiations with such bidders.

67. The results of the Phase 2 Offers did not materialize value at the level of the indications of interest received upon conclusion of phase 1 of the SISP. Unfortunately, and as described above, it became clear soon after January 11, 2023, that certain of the Petitioners could potentially be excluded from a going concern transaction and that this would impact their ability to continue to operate on a going concern.

68. As of the present date and based on realization estimates determined on a non-consolidated basis and considering the applicable security and orders rendered as part of the CCAA and Chapter 15 proceedings, the Monitor is of the view that it is unlikely that unsecured creditors of the Petitioners will receive a distribution.

69. Based and relying upon information provided by the SISP Manager, the Monitor is of the view that the SISP continues to be diligently conducted, with a view of maximizing the value of the related assets, within the parameters of the bids received following conclusion of phase 2 of the SISP.

IV. TRANSACTIONS AS PART OF THE SISP: HOLDING UK/TIGER AND ACS

<u>Holding UK/Tiger transaction</u>

70. As at the Phase 2 Bid Deadline, an offer was made for the acquisition of all of the issued and outstanding shares of Tiger held by Holding UK (the "**Tiger Shares**").

71. After carefully considering all alternatives, the Petitioners and the SISP Manager determined, in consultation with the Monitor, that the aforementioned offer was the most advantageous to the stakeholders of Holding UK, and of the Xebec Group generally. As a result, on January 27, 2023, Holding UK, completed the sale of the Tiger Shares (the "**Tiger Transaction**").

72. As mentioned above, the proceeds of the Tiger Transaction allowed for the repayment in full of the secured Operating Facility (as defined in the Application for the issuance of the First Day Initial Order) provided to Xebec Inc. by NBC and for the cash collateralization of a material portion of the debts owing or that could become owing under the letter of credit facility provided to the Xebec Group by NBC (which facility is guaranteed by EDC).

73. The Tiger Transaction is a sale of shares that allows Tiger to continue operating as a going concern and in the normal course. The Monitor and the DIP Lenders supported the Tiger Transaction.

<u>ACS Transaction</u>

74. ACS is a wholly owned subsidiary of Xebec Inc. It offers a single source solution for air and gas compression requirements and focuses on custom designed and fabricated compressor packages for specialized applications in the industry sector. It operates in Cranbrook, British Columbia. Shortly following the Phase 2 Bid Deadline, in the absence of any viable binding offer in connection with the assets or business of ACS, the current general manager and former owner of ACS, on behalf of an entity it controls, submitted to the SISP Manager an offer to acquire the assets of ACS. The Company, with the assistance of NBF, quickly negotiated a revised and improved offer (the "**ACS Transaction**").

75. In light of the current context and after careful consideration of all alternatives, the Company determined, in consultation with the Monitor and NBF, that the revised offer was the most advantageous to the stakeholders of ACS and of the Xebec Group generally, as it allows to maintain the going concern of the entity, preserve the jobs, guarantee a realization value which would be uncertain in a liquidation scenario and limit the costs.

76. The ACS Transaction contemplates the sale of substantially all assets of ACS (the "**Purchased Assets**") and the continuation of its business by the bidder, including the continued employment of 23 employees currently actively employed by ACS.

77. The ACS Transaction contemplates the sale of the Purchased Assets (which namely excludes the cash of ACS and any intercompany receivables owing to ACS from any affiliates, including the other Petitioners) for a purchase price that should remain confidential, along with certain Assumed Liabilities (the "**Purchase Price**"). The ACS Transaction will be concluded on an "as is, where is" basis without any legal warranties and at the risk and peril of the Purchaser.

78. The ACS Transaction must close on or before February 10, 2023, but it is currently contemplated that closing is expected to occur on or about February 6, 2023, should the Court determine it appropriate to issue the ACS Approval and Vesting Order on February 3, 2023.

79. The expedited closing of the ACS Transaction would benefit all stakeholders, including in particular the employees of ACS.

80. As appears from above, the SISP was conducted in a fair and reasonable manner and in accordance with the Bidding Procedures Order.

81. The Monitor supports the ACS Transaction and the Monitor understands that the DIP Lenders and secured creditors are also supportive.

82. The Monitor also supports the Petitioner's request that the Purchase Price be distributed to the beneficiaries of the Administration Charge in partial payment of their outstanding invoices for services rendered in connection with this restructuring, without any corresponding reduction of the Administration Charge.

V. RECOGNITION PROCEEDINGS IN THE UNITED STATES

83. On December 14, 2022, the Monitor sent a notice to all known creditors of the Petitioners to inform them that a DIP financing was authorized in the CCAA Proceedings and recognized in the Chapter 15 proceedings.

84. On December 21, 2022, the Petitioners filed a Notice of Motion for Entry of an Order (A) Approving Procedures for Debtors' Motion for (I) Approval of the Sale of Debtors' Assets; and (II) Recognition and Enforcement of Canadian Court Order Approving the Sale; (B) Setting a Sale Hearing; and (C) Granting Related (the "**US Sale Motion**"). The purpose of the US Sale Motion is to accelerate the hearing to recognize any approval and vesting orders to be rendered as part of the CCAA proceedings in connection with any Petitioners, including US Petitioners in particular.

85. On January 9, 2023, the United States Bankruptcy Court District of Delaware rendered the Order approving the US Sale Motion.

86. On January 10, 2023, the United States Bankruptcy Court District of Delaware rendered the Order Granting Motion of RCG USA for Relief from the Stay Authorized Pursuant to Section 1520 of the Bankruptcy Code to Commence Mechanic's Lien Foreclosure Actions Against Non-Debtor Property Owners. The DIP Lenders' and secured creditors' US counsel were informed of these proceedings, and the Monitor understands that these purported liens do not affect properties owned by the Petitioners.

VI. INCREASE OF THE AMOUNT OF THE ADMINISTRATION CHARGE

87. As mentioned in the previous reports, the ARIO provided a priority charge in the amount of up to $900K in favor of the Debtors' counsel, in Canada and elsewhere, and the Monitor and its counsel, as security for their professional fees and disbursements incurred both before and after the issuance of the ARIO in respect of these CCAA Proceedings, as well as for the portion of the SISP Manager Fee excluding the Transaction Fee and the Financing Advisory Fee.

88. As mentioned in other sections of this Fifth Report, the liquidities of the Petitioners are extremely constricted and have been seriously impacted in light namely of certain debt repayments to secured creditors and cash preserving measures imposed on various entities following the conclusion of phase 2 of the SISP.

89. This has resulted in difficulties for the Petitioners to remain current on the payment of professional fees, for which, as of the week-ending January 28, 2023, an amount in excess of $1.5M is outstanding. At this time, some of these fees may be at risk and require appropriate supplemental protection in the form of an increase of the amount of the Administration Charge.

90. The Administration Charge of $3M requested as part of the Application, has been established given the current level of unpaid professional fees and the expected continued accumulation of same, in light of the delays in payment that have occurred since the initiation of the CCAA proceedings and especially since January 6, 2023, and current limited availability of financing as well as upon review of costs and expenses to date.

91. The Monitor believes that the increase of the Administration Charge amount is required and reasonable under the circumstances and should be granted upon the issuance of the contemplated order.

92. The DIP Lenders and secured creditors are the parties which are primarily affected by the Administration Charge and who will benefit from the continuation of the CCAA proceedings and the closing of the contemplated transactions. They have advised that they support the requested increase of the Administration Charge to $3M.

VII. SUPPLEMENTAL DIP

93. As reported above and as mentioned in the Application, additional financing will be required to continue operations and to continue the ongoing SISP with a view of closing further transactions (hereinafter, the "**Supplemental DIP**").

94. The Petitioners were hopeful at the time of service of the initial version of the Application that the Supplemental DIP term sheet would have been executed, but at this time these discussions remain ongoing with EDC.

95. Given same, the Petitioners have notified an amended Application which now provides for the extension of the Stay Period until February 13, 2023, during which period they hope to secure the Supplemental DIP, with a view of obtaining Court approval of same on such date.

96. Notwithstanding the above, the Monitor has appended to the present report an 8-week cashflow projection which shows that a Supplemental DIP is required beyond February 13, 2023.

97. Without the approval of the Supplemental DIP, the Petitioners would not have the sufficient liquidity to continue the Restructuring Process and to complete the SISP. The Supplemental DIP would allow the Petitioners to maintain most of its operations, albeit in certain cases at a reduced level, while at the same time endeavouring to maximize the value of the Xebec Group for all stakeholders by doing so. In particular, it will allow the Company to have sufficient liquidity until all transactions can come to closing.

98. The Monitor is being kept apprised of the efforts undertaken by the Petitioners in order to secure the Supplemental DIP and is party to many discussions with secured creditors NBC and EDC in connection thereto. The Monitor will provide an update in a subsequent report, prior to any hearing on the approval of same.

VIII. PAYMENTS TO CRITICAL SUPPLIERS

99. The First Day Initial Order provides that the Petitioners shall be entitled, with the prior consent of the Monitor, to pay amounts owing for goods or services actually supplied to the Petitioners prior to the First Day Initial Order by third party suppliers up to a maximum aggregate amount of $700,000, if, in the opinion of the Petitioners and of the Monitor, the supplier is considered as a Critical Supplier.

100. Since the Fourth Report, no additional approval from the Monitor in relation to critical suppliers has been made. Since the First Day Initial Order, the total amount disbursed is approximately $362K, which is lower than the $700K limit that was authorized by the Court pursuant the First Day Initial Order. The Monitor consented to these payments which were required to secure goods and to ensure the continuation of supply of services and ongoing operations, mostly to smaller suppliers critical to the business and all pertaining to special circumstances. The detailed list of these payments since the First Day Initial Order is presented in **Appendix B** (**<u>under seal</u>**)**.**

101. As mentioned in the previous reports, the opportunity and extent of payments to Critical Suppliers depend namely on the liquidities of the Company and in particular on the discussions with customers regarding the terms of their contracts, which discussions will impact the measures and steps of the Restructuring Process. This remains unchanged since the Fourth Report.

102. The Petitioners are still of the view that such payments to Critical Suppliers will be kept to a minimum.

IX. KEY EMPLOYEE RETENTION PROGRAMS

103. As described in the previous Reports, the Petitioners have prepared (i) a key employee retention plan (ii) a key vice-president retention plan, and (iii) a key executive incentive plan (collectively, the "**KERPs**") to encourage key resources to remain in the employment of the Xebec Group. The KERPs, which were approved by the Court pursuant to the issuance of the ARIO, aims at maximizing the value of the Xebec Group and avoiding potential operational challenges and disruptions resulting from possible departures and employee attrition.

104. Since the Fourth Report, the first instalment of KERP for $319K was paid as provided in the amended list of participants approved by the *Order Extending the Stay of Proceedings and Granting Ancillary Relief*.

105. The second instalment is forecasted during the week ending January 28, 2023, as presented in the Cash-Flow Statement section hereafter, and has been paid as of the date of this Fifth Report.

X. INTERCOMPANY PAYMENTS

106. As mentioned in the previous reports, and as provided by the First Day Initial Order, intercompany funding has been required between entities of the Xebec Group in order to preserve value and maintain going concern operations and pay post-filing obligations. As mentioned in the Fourth Report, the Monitor has implemented the Intercompany Protocol in order to be informed of these intercompany payments and reviews them and, in conformity with the ARIO, has reported these intercompany payments to the DIP Lenders on a weekly basis.

107. The detailed list of all intercompany payments since the Fourth Report is presented at **Appendix C** of this report. As indicated in the notes of said **Appendix C**, the mechanics regarding the Petitioners' allocated share of the restructuring costs and other intercompany payments, as the case may be, could be adjusted retroactively as part of the CCAA Proceedings and/or once the SISP is completed, prior to distributions of the proceeds from transactions.

108. These intercompany payments constitute Intercompany Transactions pursuant to the ARIO and will form part of an Intercompany Transactions Report by the Monitor in due time, in conformity with the ARIO.

XI. ACTUAL RECEIPTS AND DISBURSEMENTS

109. The Petitioners have remained careful and vigilant in managing the Company's liquidities in the context of the Restructuring Process.

110. Xebec Group's financial performance highlights for the period from November 13, 2022, to January 21, 2023, are presented in the Actual Cash Flow appended hereto as **Appendix D**. The Monitor's comments on the Petitioners' financial performance during this period are as follows:

    a) compared with the Initial Cash Flow Statement, the actual receipts and disbursements demonstrates a net cash balance as at January 21, 2023, of $6.3M which is $249K lower than budgeted. This unfavorable variance mainly results from:

i. an unfavorable variance of \$1.2M in cash inflows explained by lower collections from operations, as well as an unbudgeted collection related to a post-closing purchase price adjustment of UEC and additional transfers from related parties. Please refer to **Appendix D** for more details.

ii. a favorable variance of \$1.0M in cash outflows, which is mainly explained by lower payment to suppliers considering reduced purchases related to changes in certain projects schedule and to lower payroll disbursements. These favorable variances were however compensated by unfavorable variances from additional capital reimbursements to the secured lenders, transfers to related parties and to a payment for the insurance of the D&O that took place in December. Please refer to **Appendix D** for more details.

111. The amount of professional fees paid and accrued is also superior to amounts initially projected and reported previously. This difference results from the number of issues arising in multiple jurisdictions and the multiple transactions contemplated following the receipt of the bids as part of phase 2 of the SISP. This leads to significant work on a constrained period to be performed by the Company, the Monitor, the DIP lenders (and their respective financial advisors) and each respective counsel.

112. In the First Report, it was reported that the Company's indebtedness towards NBC excluded outstanding letters of credit in the amount of approximately \$7.5M. The Monitor has since been made aware that an amount of approximately \$360K USD was drawn against a letter of credit, as reported in the Third Report. Since the First Report, various letters of credit have expired or have been cancelled. As of the date of this Fifth Report, the outstanding amount represents \$4.0M. As mentioned above, the proceeds from the Tiger transaction in excess of the balance of the Revolver Facility and of the professional fees owing to NBC's legal counsel (Canada, US and UK) and financial advisor have been allocated to cash collateralizing a significant portion of the obligations under the letters of credit which will secure the repayment of indebtedness resulting from the drawing of the letters of credit. Please refer to **Appendix E** for more details.

113. As of the date of this Fifth Report and for the extension of the Stay Period, the invoices relating to goods delivered and services rendered to the Petitioners after the First Day Initial Order have been paid or are forecasted to be paid in the normal course of business out of the existing working capital of the Petitioners, including its different bank accounts.

114. Since the filing of the CCAA Proceedings, the Company continued to operate in good faith and in the normal course, subject to these CCAA proceedings. In that context, the Company entered into contracts, received deposits and/or milestone payments, including certain material payments, after the First Day Initial Order. Given the results of phase 2 of the SISP and the transactions contemplated by the retained offers, it appears likely that certain of these projects or contracts will not be completed by the Petitioners (or the relevant purchasers) pursuant to the terms of the existing contracts, such that the applicable contracting parties who paid these amounts will have claims against the Petitioners in connection. It is for this reason that, promptly after the receipt and review of the phase 2 bids and the resulting significant uncertainty relating to the going concern of certain entities, the Company, in consultation with the Monitor, determined that it would immediately suspend the receipt of new deposits or milestone payments.

XII. OVERVIEW OF THE CASH-FLOW PROJECTIONS

115. The Company, with the assistance of the Monitor, has prepared the statement of projected cash-flow (the "**Cash Flow Statement**") for the 8-week period from January 22, 2023, to March 18, 2023 (the "**Cash Flow Period**") for the purpose of projecting the Company's

estimated liquidity needs during the Cash Flow Period. A copy of the Cash Flow Statement is attached as **Appendix F** to this report.

116. The Cash Flow Statement has been prepared by the Company using probable and hypothetical assumptions set out in the notes to the Cash Flow Statement attached as **Appendix G** to this report.

117. The Monitor's review of the Cash Flow Statement consisted of inquiries, analytical procedures and discussions relating to information supplied to it by Management. The Monitor's procedures with respect to the assumptions set forth in **Appendix G** were limited to evaluating whether they were consistent with the purpose of the Cash Flow Statement. The Monitor also reviewed the documents provided by Management in support of the probable assumptions, and the preparation and presentation of the Cash Flow Statement.

118. Based on the Monitor's review and subject to the foregoing qualifications and limitations, nothing has come to its attention that causes it to believe that, in all material respects:

    (i) The hypothetical assumptions are not consistent with the purpose of the Cash Flow Statement;

    (ii) As at the date of this Fifth Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Company or do not provide a reasonable basis for the Cash Flow Statement, given the hypothetical assumptions; or

    (iii) The Cash Flow Statement does not reflect the probable and hypothetical assumptions.

119. Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no opinion as to whether the projections in the Cash Flow Statement will be achieved. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report or, relied upon in preparing this report. Neither does the Monitor express any opinion as to the performance of the Company's statutory obligations with regard to projected payments to be made in accordance with the Cash Flow Statement, inter alia the payment of wages, the government remittances and the payroll deductions to be made by the Debtors.

120. The Cash Flow Statement has been prepared solely for the purpose described in the Notes to the Cash Flow Statement (**Appendix G**), and readers are cautioned that the Cash Flow Statement may not be appropriate for other purposes.

121. As mentioned above, the key assumptions used in the Cash Flow Statement are based on the Petitioners' most recent sales and costs trends.

122. Management continues to anticipate potential restrictive payment terms for purchases from suppliers due to the CCAA proceedings, but also given that certain entities will be operating at a reduced level.

123. As appears from the Cash Flow Statement and the Application, the Petitioners intend to continue to pay its trade creditors for services rendered and goods supplied in the normal course of business during these CCAA proceedings.

124. Management has advised the Monitor that it believes that the forecast reflected in the Cash Flow Statement is reasonable.

125. This being said, the Cash Flow Statement of the Company for the Cash Flow Period and for the period subsequent to same will depend in particular on the evolution of discussions with its suppliers and customers, but also on the ongoing negotiations with potential acquirers leading up to closing one or more transaction(s).

XIII. UPDATE ON D&O INSURANCE

126. As mentioned in the previous reports, the D&O Insurance was expiring on December 1, 2022. On November 30, 2022, and as mentioned by the Monitor at the court hearing held on November 28, 2022, the Company, with the consent of the DIP Lenders, contracted for a new D&O insurance (at a reduced amount) for an additional period of one year.

XIV. THE ARNSBY APPLICATION AND SUBSEQUENT EXCHANGES WITH MR. ARNSBY AND ASSOCIATES

127. As described in the Fourth Report, on November 23, 2022, Mr. Arnsby, a shareholder of Xebec Inc., notified an Urgent Ex Parte Application for Investigation to the Service List, which did not include a draft order (the "**Arnsby Application**").

128. On November 29, 2022, the Court rendered its reasons dismissing the Arnsby Application (the "**November 29 Reasons**").

129. Since the issuance of the November 29 Reasons by the Hon. Justice Immer, j.c.s., Mr. Arnsby (and certain of his purported associates) have sent numerous correspondences and emails to a variety of parties, most of these having been directed at the Monitor, some of which are summarized hereinafter.

130. On November 29, 2022, a few minutes after the issuance of the November 29 Reasons, Mr. Arnsby sent a *Request to Withdraw Urgent Ex Parte Application for Investigation* to the service list.

131. On January 6, 2023, Mr. Arnsby sent a letter entitled *Notice of Politically Supported Restructuring Effort* to the Court, the Monitor and the secured lenders, in which he purported to be interested in extending interim financing to the Debtors while requiring additional time to extend an offer, despite the Phase 2 bid deadline being expired.

132. On January 10, 2023, an additional correspondence was sent by Mr. Arnsby to the Court, the Monitor and the secured lenders in which he manifested his intention to file a motion in respect of his *Notice of Politically Supported Restructuring Effort*.

133. On January 13, 2023, counsel for the Monitor sent a letter to Mr. Arnsby, indicating *inter alia* that as at that date and despite having been advised many months before of the Bidding Procedures Order and having participated in the last Court hearings, no concrete expression of interest was provided by Mr. Arnsby in respect of one or more entities of the Petitioners and/or of the Company and that in such context an extension of the SISP deadlines could not be entertained. In respect of providing additional interim financing, the Monitor indicated that Mr. Arnsby could provide a term sheet in that respect if he deemed so appropriate. The Monitor also took the opportunity to stress the fact that all focus was placed on negotiating and concluding transactions as part of the SISP, in an expedited manner given the constraints imposed upon the Company, with a view of maximizing value for all stakeholders, but also of acting in fairness to all participants who have acted and governed themselves in accordance with the SISP.

134. Following this letter, the Monitor and its counsel have had numerous exchanges with Mr. Arnsby and certain other individuals who were seemingly acting on his behalf and/or on their own accord. On January 15, 2023, Mr. Arnsby replied and requested an urgent call with the Monitor's counsel.

135. On January 16, 2023, the Monitor and its counsel, at the request of Mr. Arnsby, organized a call with another shareholder and associate of Mr. Arnsby (who has asked not to be named as part of these proceedings). During said call, the Monitor and its counsel reiterated that if a restructuring proposal was to be presented, it should be done without delay in order for the Monitor to assess whether it could be viable. The shareholder indicated that he and Mr. Arnsby were not willing to submit their proposal to the Monitor and rather wanted that a mediator be appointed in order to review their proposal. The Monitor reiterated that it is an independent court-appointed officer and that it was his role to supervise the CCAA proceedings and report to the Court and to the creditors, and to assess any potential restructuring transactions.

136. Following said call, Mr. Arnsby and the other shareholder had additional communications with the Monitor, asking for a call with Mr. Marinus Van Driel, the former principal of HyGear, an overseas non-Petitioner entity in the Netherlands. The Monitor coordinated with Management of the Company to contact Mr. Van Driel and inquire on his willingness to participate to such call and his availabilities if so, and the call was organized to take place with Mr. Van Driel, Mr. Arnsby and the other shareholder and the Monitor on January 23, 2023.

137. On January 23, 2023, Mr. Arnsby and the other shareholder did not show for the call that the Monitor had set up for them with Mr. Van Driel.

138. Following that date, the Monitor and its counsel received several other communications from Mr. Arnsby or the other shareholder, but as of the date of this Fifth Report has not received a concrete indication of what objectives are being pursued, nor a tangible proposal in terms of a restructuring proposal or financing of one or more of the Xebec Group's entities.

XV. EXTENSION OF THE STAY PERIOD

139. The Debtors are seeking an extension of the stay period until February 13, 2023, in order to, *inter alia*, move to close certain contemplated transactions as part of the ongoing SISP and identify possible other viable going concern transactions for certain of the Xebec Group entities which are not targeted by the contemplated transactions.

140. The stay period would allow the Company to operate in a structured and stable environment, which is necessary given the various business segments and jurisdictions with different stakeholders, and allows Management to fully concentrate on the Restructuring Process and on the operations of the Company in this particular context, the whole for the benefit of all stakeholders.

141. the Monitor is informed that the Petitioners intend to continue to pay their trade creditors for services rendered and goods supplied in the normal course of business during the CCAA Proceedings.

142. As described in this Fifth Report, the Cash Flow Statement indicates that the Petitioners should have sufficient liquidity to continue to meet their obligations in the ordinary course of business with continued access to their current liquidities and existing working capital.

XVI. MONITOR'S CONCLUSIONS AND RECOMMENDATIONS

143. As noted above, the current stay period expires on February 3, 2023. The extension of the stay period sought by the Petitioners is namely required to secure the Supplemental DIP, conclude the SISP, to close additional transactions contemplated, to identify possible other viable going concern transactions for certain of the Xebec Group entities and, in the absence of such transactions, to organize an orderly wind down of these entities and to proceed to distributions to creditors in accordance with their rank.

144. In this context, the Monitor supports the relief sought by the Application, including the extension of the stay period until February 13, 2023, and the increase of the Administration Charge to an amount of $3M. The Monitor also supports the issuance of the ACS Approval and Vesting Order.

145. It is the Monitor's view that the continuation of the Restructuring Process is beneficial to the creditors and stakeholders as a whole.

146. Without the relied sought by the Petitioners in the Application, drastic measures would be required to be put in place on an urgent basis, which would likely compromise the transactions contemplated by the Company.

147. The Monitor believes that the Petitioners have acted, and are acting, in good faith and with due diligence and that the relief sought by the Application is appropriate.

DATED AT MONTREAL, this 1st day of February, 2023.

DELOITTE RESTRUCTURING INC.
In its capacity as Court-Appointed Monitor of the Petitioners

Jean-François Nadon, CPA, CIRP, LIT

Julie Mortreux, CPA, CIRP, LIT

Appendix A
Under seal

Appendix B

Under seal

Appendix C – Intercompany Payments

Refer to **Appendix H** of the report for the naming convention of the legal entities.

Intercompany Transactions Summary	In thousand CAD										
For the week ending	19-Nov-22	26-Nov-22	3-Dec-22	10-Dec-22	17-Dec-22	24-Dec-22	31-Dec-22	7-Jan-23	14-Jan-23	21-Jan-23	Total
Collections											
XSU from XBC (1)	27	-	-	-	-	102	-	-	-	101	230
BLA from ACS (2)	315	-	-	136	-	137	14	-	-	-	602
BLA from CAI (2)	-	283	-	-	-	-	-	-	113	113	509
XSU from AIR (1)	-	-	-	-	-	137	34	-	-	107	278
XSU from NOR (1)	402	-	-	-	137	-	68	-	107	208	922
XSU from CDA (1)	241	94	-	-	68	137	68	-	-	-	608
BLA from UEC (2)	1 004	-	270	-	-	408	-	-	-	402	2 084
TIT from NOR (3)	-	-	101	-	68	-	-	-	67	-	236
BLA from CDA (2)	-	-	67	-	-	-	-	-	-	-	67
BLA from AIR (2)	-	-	-	68	-	-	-	-	-	-	68
BLA from GNR (5)	-	-	-	8	-	-	-	-	-	-	8
XSU from CAL (1)	-	-	-	-	68	-	-	-	-	-	68
BLA from TIGER (7)	-	-	-	-	-	217	-	-	-	-	217
BLA from IGT (8)	-	-	-	-	-	72	-	-	-	-	72
XSU from UEC (1)	-	-	-	-	-	-	-	-	74	-	74
	1 989	**377**	**438**	**212**	**341**	**1 210**	**184**	**-**	**361**	**931**	**6 043**
Collections for transactions subsequently reversed											
XSU from NOR (4)	-	-	101	-	-	-	-	-	-	-	101
NOR from XSU (4)	-	-	-	101	-	-	-	-	-	-	101
BLA from NOR (6)	-	-	-	136	-	-	-	-	-	-	136
NOR from BLA (6)	-	-	-	136	-	-	-	-	-	-	136
BLA from XBC (6)	-	-	-	14	-	-	-	-	-	-	14
XBC from BLA (6)	-	-	-	14	-	-	-	-	-	-	14
	-	**-**	**101**	**401**	**-**	**-**	**-**	**-**	**-**	**-**	**502**
Total Collections	**1 989**	**377**	**539**	**613**	**341**	**1 210**	**184**	**-**	**361**	**931**	**6 545**
Disbursements											
XBC to XSU (1)	27	-	-	-	-	102	-	-	-	101	230
ACS to BLA (2)	315	-	-	136	-	137	14	-	-	-	602
CAI to BLA (2)	-	283	-	-	-	-	-	-	113	113	509
AIR to XSU (1)	-	-	-	-	-	137	34	-	-	107	278
NOR to XSU (1)	402	-	-	-	137	-	68	-	107	208	922
CDA to XSU (1)	241	94	-	-	68	137	68	-	-	-	608
UEC to BLA (2)	1 004	-	270	-	-	408	-	-	-	402	2 084
TIT to TFL	1	-	-	-	-	-	-	-	-	-	1
NOR to TIT (3)	-	-	101	-	68	-	-	-	67	-	236
CDA to BLA (2)	-	-	67	-	-	-	-	-	-	-	67
AIR to BLA (2)	-	-	-	68	-	-	-	-	-	-	68
CAL to XSU (1)	-	-	-	-	68	-	-	-	-	-	68
BLA to GVH (7)	-	-	-	-	-	217	-	-	-	-	217
UEC to XSU (1)	-	-	-	-	-	-	-	-	74	-	74
	1 990	**377**	**438**	**204**	**341**	**1 138**	**184**	**-**	**361**	**931**	**5 964**
Disbursements for transactions subsequently reversed											
NOR to XSU (4)	-	-	101	-	-	-	-	-	-	-	101
XSU to NOR (4)	-	-	-	101	-	-	-	-	-	-	101
NOR to BLA (6)	-	-	-	136	-	-	-	-	-	-	136
BLA to NOR (6)	-	-	-	136	-	-	-	-	-	-	136
XBC to BLA (6)	-	-	-	14	-	-	-	-	-	-	14
BLA to XBC (6)	-	-	-	14	-	-	-	-	-	-	14
	-	**-**	**101**	**401**	**-**	**-**	**-**	**-**	**-**	**-**	**502**
Total Disbursements	**1 990**	**377**	**539**	**605**	**341**	**1 138**	**184**	**-**	**361**	**931**	**6 466**

Appendix C – Intercompany Payments (cont'd)

Notes

1. Xebec Adsorption USA Inc., being a corporate office, is mainly a cost centre entity with overhead costs including amongst other things, payroll and insurance. The transfers to Xebec Adsorption USA Inc. represent the allocated share of payroll and overhead expenses.

2. The transfer to Xebec Adsorption Inc. was made to pay operating expenses, capital reimbursements and restructuring costs.

3. Transfer made as a general advance of funds to cover operating expenses.

4. This transfer was made by mistake to Xebec Adsorption USA Inc. instead of, as intended, to The Titus Company. A reimbursement was issued on December 5th to reverse this transfer.

5. The transfer to Xebec Adsorption Inc. represents the allocated portion of administrative expenses including rent.

6. These transfers represent those that were made in order to be able to disburse BLA's payroll on December 7, 2022. These transfers had been made prior to the monitor's consent and have been reversed.

7. These transfers represent flowthroughs from non-petitioners entities to fund Hygear. The money was transferred through BLA bank accounts in order to benefit from more advantageous and convenient foreign currency transfer.

8. This transfer was received from Inmatec, a non-petitioner entity. The funds were mainly used to pay certain Clifford Chance invoices relating to Inmatec.

Appendix D – Actual Cash-flow
(period from November 13, 2022, to January 21, 2023)

Consolidated - North America Budget vs Actual In $000s CAD	For the 10-week period ended Jan 21, 2023				
	Actual	Budget	Var.	Var. (%)	Notes
Collections					
Sales from operation	24 022	29 553	(5 531)	-19%	**1**
DIP Financing - Collection	3 000	3 000	-	0%	**2**
Other collections	115	-	115	-	**3**
Transfer from related party - Collection	6 545	2 339	4 206	180%	**4**
	33 682	**34 892**	**(1 210)**	**-3%**	
Disbursements					
Payroll & Wages adjustment	8 118	9 117	999	11%	**5**
Purchases	15 588	19 260	3 672	19%	**6**
Critical suppliers & Pre-filing payments	78	302	224	74%	**7**
Leases and Obligation under capital leases	662	692	30	4%	
Professional fees	3 944	4 162	218	5%	**8**
CAPEX	-	200	200	100%	**9**
D&O Insurance	513	-	(513)	-	**10**
Transfer to related party - Disbursements	6 466	3 699	(2 767)	-75%	**4**
KERP	319	308	(11)	-4%	**11**
Fees and interest on DIP Financing	80	155	75	48%	**12**
Contingency	-	-	-	-	
EDC - Capital reimbursements	549	588	39	7%	**13**
EDC - fees and interests payments	521	446	(75)	-17%	**13**
EDC – Additional reimbursement	335	-	(335)	-	**13**
NBC - Capital reimbursements	935	854	(81)	-9%	**14**
NBC - fees and interests payments	101	56	(45)	-80%	**14**
NBC – Reimbursement of excess Operating Deficit as per Forbearance	669	-	(669)	-	**14**
	38 878	**39 839**	**961**	**2%**	
Net cash flow	**(5 196)**	**(4 947)**	**(249)**		
Net cash (Shortfall) - Beginning	**11 450**	**11 450**	**-**		
Net cash (Shortfall) - Ending	**6 254**	**6 503**	**(249)**		

Appendix D – Actual Cash-flow (cont'd)

Notes on Budget-to-Actual Analysis
For the 10-week period ended January 21, 2023

Note 1	**Sales from operation**	On a cumulative basis, the sales receipts were lower than the budget by $5.5M. The unfavorable variance is mainly the result of important contracts that were either placed on hold or for which the projects schedule and timing of milestones collections and advances were adjusted in the recent weeks. Most of the corresponding disbursements were also adjusted accordingly.
Note 2	**DIP Financing - Collection**	Pursuant to the Amended and Restated Initial Order and the Interim Financing Term Sheet, EDC and NBC granted a DIP Facility up to a maximum amount of $3M on a pari passu basis. Xebec Adsorption Inc. collected $3M on December 8, 2022.
Note 3	**Other collections**	The favorable cumulative variance of $115K in other collections is permanent and mainly explained by post-closing purchase price adjustment of entities acquired by Xebec.
Note 4	**Transfers - related party**	Please refer to Appendix C of this report relating to the detailed list of intercompany transfers. The net favorable variance with budget (collections and disbursements) is explained by a transfer that was received from a non-petitionner affiliated entity.
Note 5	**Payroll and Wages Adjustment**	On a cumulative basis, Payroll and Wages Adjustment were lower than the projected amount by $1.0M. Management indicated that the favorable variance results mainly from higher employee attrition. As described in the Fourth Report, in terms of workforce, certain salary increases have been granted in view of retaining some of the personnel and limiting further harmful attrition. These increases have been implemented and retroactive payments have been made in December. It is also to be noted that retention bonuses in certain business units were negotiated when such entities were acquired and are estimated by Management at approximately $296K CAD. Based on discussions of the Company with its US counsel these retention bonuses are considered to be wages/earned remuneration. Therefore, the Company, in consultation with the Monitor and the DIP Lenders, has paid these amounts in the month of January 2023 when they became due.
Note 6	**Purchases**	On a cumulative basis, the favorable variance of $3,7M is explained by lower disbursements related to the to the above mentioned projects schedules changes, reduced level of operation, and by timing in disbursments.
Note 7	**Critical suppliers & Pre-filing payments**	Considering the lastest developments, Mangement does not expect the requirement of additional pre-filing payments to critical suppliers.
Note 8	**Professional fees**	On a cumulative basis, the favorable variance is mainly due to timing of payments. During the week ended January 28, 2022, payments of approximately $0.9M were made to professionals. As of the week-ending January 28, 2023, invoiced and accrued professional fees of approximately $1.5M are outstanding. The amount of professional fees paid and accrued is superior to amounts initially projected.
Note 9	**CAPEX**	For the Period, no payments were made in relation to CAPEX.
Note 10	**D&O Insurance**	As mentioned in the previous reports and in prior section of this report, the D&O Insurance was expiring on December 1, 2022. On November 30, 2022 and as mentioned by the Monitor at the court hearing held on November 28, 2022, the Company, with the consent of the DIP Lenders, contracted for a new D&O insurance (at a reduced amount) for an additional period of one year.
Note 11	**KERP**	The 1st installment of the KERP was paid as provided in the amended list of participants approved by the Order Extending the Stay of Proceedings and Granting Ancillary Relief. The second installment has been paid during the week ending January 28, 2023.
Note 12	**Interest and fees on DIP Financing**	The cumulative variance results mainly from a temporary favorable variance of $60K for fees payable as part of the DIP Financing. Additionally, interest fees were lower than expected given the DIP Financing was drawn later than initially projected.
Note 13	**EDC payments**	Capital reimbursements have been paid upon receipt of EDC's invoice. The cumulative temporary favorable variance results from the timing of invoices issued by EDC. In addition, interests paid to EDC were slighlty higher than projected. Finally, an additional capital reimbursement of $335K has been paid to EDC during the week ended December 10, 2022 pursuant to the updated cash flow forecasts approved by the DIP lenders and forming part of the latest Forbearance Agreement with NBC.
Note 14	**NBC payments**	Up to the week ending November 12, 2022, NBC has been drawing payments with a week delay. This has been rectified by NBC the week ended November 19, 2022, generating an unfavorable variance of $85K. These capital reimbursements are in line with the forebearance agreement in place with NBC. In addition, interests paid to NBC were slighlty higher than projected. Finally, an additional capital reimbursement of $669k for excess Operating Deficit has been paid to NBC during the week ended on December 10, 2022, as per the Forbearance Agreement.

Appendix E – Letters of credit Summary

XEBEC ADSORPTION INC. & Al.
Letters of credit
As of January 27, 2023

OUTSTANDING LETTERS OF CREDIT

Letter of Credit	No.	Applicants	Original Amount	Currency [1]	Converted Amount in $CAD
Letter of Credit #1	OGUA58735	Xebec Adsorption Inc.	2,394,010	CAD	2,394,010
Letter of Credit #2	OGUA60344	Xebec Adsorption Inc.	200,000	CAD	200,000
Letter of Credit #3	OGUA72991	Xebec Adsorption Inc.	30,275	USD	40,308
Letter of Credit #4	OSBY75253	UEC, LLC	565,120	USD	752,401
Letter of Credit #5	OSBY76121	HyGear	404,000	EUR	584,346
					3,971,065

LETTER OF CREDIT DRAWN

Letter of Credit	No.	Applicants	Original Amount	Currency [2]	Converted Amount in $CAD
Letter of Credit Drawn #1	OGUA63070	Xebec Adsorption Inc.	360,000	USD	495,900

Note 1 *: Assuming FX rate of 1.3314 USD and 1.4464 EUR as per the Bank of Canada on January 27, 2023.*

Note 2 *: Assuming FX rate of 1.3775 USD, which represents the rate at the date of the transaction as per the Bank of Canada.*

Appendix F - Cash-flow statement

Consolidated - North America									
Weekly cash flow transactions	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	
For the week ending	28-Jan-23	4-Feb-23	11-Feb-23	18-Feb-23	25-Feb-23	4-Mar-23	11-Mar-23	18-Mar-23	Total
In 000 CAD - Week #	1	2	3	4	5	6	7	8	
Collections									
Sales from operation	180	180	314	105	105	365	75	289	**1,613**
Opening accounts receivable collection	1,099	1,099	1,099	1,099	1,074	1,243	535	819	**8,068**
DIP Financing - Collection	-	-	-	1,250	1,250	-	-	-	**2,500**
Transfer from related party - Collection	2,225	560	-	-	-	-	-	-	**2,785**
First Net Proceeds from SISP available for distribution - Petitioners	-	-	-	-	-	500	-	6,421	**6,921**
Collections - Total	**3,504**	**1,839**	**1,413**	**2,454**	**2,429**	**2,108**	**610**	**7,529**	**21,888**
Disbursements									
Payroll	489	952	325	1,002	325	952	222	436	**4,702**
Trade payable	1,015	1,047	1,162	1,135	1,161	838	385	558	**7,301**
Obligation under capital leases	-	281	-	-	-	269	-	-	**550**
Professional fees	941	710	870	185	516	754	494	849	**5,319**
Transfer to related party - Disbursements	2,225	560	-	-	-	-	-	-	**2,785**
KERP	324	-	-	-	-	-	-	-	**324**
Interest and fees on DIP Financing	22	60	-	50	25	43	-	-	**200**
DIP Financing - Reimbursement	-	-	-	-	-	-	-	5,500	**5,500**
EDC - Capital reimbursements	42	39	-	-	-	-	-	-	**81**
EDC - fees and interests payments	-	-	-	160	-	-	-	160	**321**
NBC - Capital reimbursements	85	-	-	-	-	-	-	-	**85**
NBF - Transaction fee payments	-	-	-	-	-	-	-	975	**975**
Disbursements - Total	**5,143**	**3,649**	**2,356**	**2,532**	**2,027**	**2,856**	**1,101**	**8,478**	**28,142**
Net cash flow	**(1,639)**	**(1,810)**	**(943)**	**(77)**	**402**	**(748)**	**(491)**	**(949)**	**(6,254)**
Net cash (Shortfall) - Beginning	**6,254**	**4,615**	**2,806**	**1,863**	**1,786**	**2,188**	**1,440**	**949**	**6,254**
Net cash (Shortfall) - End	**4,615**	**2,806**	**1,863**	**1,786**	**2,188**	**1,440**	**949**	**-**	**-**
DIP Financing - NBC (First DIP)	**1,500**	**1,500**	**1,500**	**1,500**	**1,500**	**1,500**	**1,500**	**1,500**	
DIP Financing - EDC (First DIP)	**1,500**	**1,500**	**1,500**	**1,500**	**1,500**	**1,500**	**1,500**	**1,500**	
DIP Financing - EDC (New DIP)	**-**	**-**	**-**	**1,250**	**2,500**	**2,500**	**2,500**	**2,500**	

Appendix G

Notes to the Cash-flow statement

NOTE A – PURPOSE

The purpose of these cash-flow projections is to determine the liquidity requirements of the Petitioners during the CCAA proceedings.

NOTE B

The Cash Flow Statement has been prepared by the Company using probable and hypothetical assumptions set out in the notes to the Cash Flow Statement.

The Monitor's review of the Cash Flow Statement consisted of inquiries, analytical procedures and discussions related to Information supplied to it by Management. Since the hypothetical assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Statement. The Monitor also reviewed the support provided by Management for the probable assumptions, and the preparation and presentation of the Cash Flow Statement.

NOTE C - DEFINITIONS

(1) CASH-FLOW STATEMENT:
In respect of a Company, means a statement indicating, on a weekly basis (or such other basis as is appropriate in the circumstances), the projected cash-flow of the Company as defined in section 2(1) of the Act based on Probable and Hypothetical Assumptions that reflect the Company's planned course of action for the period covered.

(2) HYPOTHETICAL ASSUMPTIONS:
Means assumptions with respect to a set of economic conditions or courses of action that are not necessarily the most probable in the Company's judgment, but are consistent with the purpose of the Cash-Flow Statement.

(3) PROBABLE ASSUMPTIONS:
Means assumptions that:

- (i) The Company believes reflect the most probable set of economic conditions and planned courses of action, **Suitably Supported** that are consistent with the plans of the Company; and
- (ii) Provide a reasonable basis for the Cash-Flow Statement.

(4) SUITABLY SUPPORTED:
Means that the Assumptions are based on either one or more of the following factors:

- (i) The past performance of the Company;
- (ii) The performance of other industries/market participants engaged in similar activities as the Company;
- (iii) Feasibility studies;
- (iv) Marketing studies; or
- (v) Any other reliable source of information that provides objective corroboration of the reasonableness of the Assumptions.

The extent of detailed information supporting each Assumption, and an assessment as to the reasonableness of each Assumption, will vary according to circumstances and will be influenced by factors such as the significance of the Assumption and the availability and quality of the supporting information.

Appendix G (cont'd)

Notes to the Cash-flow statement

NOTE D—ASSUMPTIONS

Assumptions	Source	Probable Assumption	Hypothetical Assumption
Opening cash balance	Based on current bank balances.	X	
Forecast cash receipts:			
Sales from operation	Based on the latest forecasts available prepared by Management.	X	
Opening accounts receivable	Mostly based on the accounts receivable as of January 23, 2023, and Petitioners' historical collection days data.	X	
DIP Financing collections	Interim Financing (DIP) made available by the secured lenders as approved by the Court in the Amended and Restated Initial Order rendered on October 20, 2022. Subject to the completion and execution of a supplemental DIP term sheet with EDC and Court approval, a Supplemental DIP Facility of $2.5M has been made available as detailed previously in this report.	X	
First Net Proceeds from SISP available for distribution	First net receipts or collections from one or several transactions resulting from the SISP.		X
Forecast cash disbursements:			
Payroll	Based on Petitioners' historical payroll reports and on budgeted number of employees.	X	
Trade payable and Trade payable Interco	Based on the latest forecasts available prepared by Management.	X	
Trade payable — Critical suppliers	Based on Management's knowledge of potential payments to critical suppliers.		X
Obligation under capital leases	Based on lease agreements.	X	
Professional fees	Management estimate of professional fees to be incurred in the following months for the Monitor, financial advisors and legal services.		X
KERP	Based on KERP approved by the Order Extending the Stay of Proceedings and Granting Ancillary Relief.	X	
Transfer to related party	Management estimate of funds to be transferred to Petitioners and Xebec Group non-Petitioners.		X
Debt reimbursement and interest	Secured lenders interest payments as per their respective credit agreements, and capital repayments as agreed in conjunction with the Interim Financing Term Sheet and the NBC second amendment to the forbearance agreement.	X	

Appendix H

Names and definitions of the entities of Xebec

Legal names	Naming convention
Xebec Adsorption Inc.	BLA
Compressed Air International Inc.	CAI
Applied Compression Systems Limited	ACS
Xebec RNG Holdings Inc.	GNR
GNR Bromont Management Inc. / Gestion GNR Bromont Inc.	GNR1
GNR Bromont S.E.C. / GNR Bromont L.P.	GNR2
GNR Québec Capital Management Inc. / Gestion GNR Québec Capital Inc.	GNR3
GNR Québec Capital S.E.C. / GNR Québec Capital L.P.	GNR4
Xebec Holding USA Inc.	XHU
Xebec Adsorption USA Inc.	XSU
CDA Systems, LLC	CDA
Enerphase Industrial Solutions Inc. (doing business as Air Flow)	AIR
The Titus Company	TIT
Nortekbelair Corporation	NOR
XBC Flow Services - Wisconsin Inc.	XBC
California Compression LLC	CAL
Xebec Systems USA LLC (previously known as UEC, LLC)	UEC
Xebec Europe B.V.	EUR
Xebec Deutschland GmbH	DEU
Inmatec Gas Technology FZC-LLC	IGT
Xebec Adsorption Asia PTE LTD	ASIA
Green Vision Holding B.V.	GVH
HyGear Technology and Services B.V.	HYT
HyGear Operations B.V.	HYO
HyGear B.V.	HYB
HyGear Fuel Cell Systems B.V.	HYF
HyGear Hydrogen Plant B.V.	HYH
Buse HyGear Limited	BHY
Xebec Italy S.r.l. (previously known as Xebec Adsorption Europe S.r.l.)	ITA
Xebec Holding UK Limited	XUK
Tiger Filtration Limited	TIGER
Xebec Adsorption (Shanghai) Co. Ltd.	SHG