

CANADA

**PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL**

SUPERIOR COURT
(Commercial Division)

(Sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act, RSC
1985, c. C-36)

No.: 500-11-061483-224

**IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF:**

**FORMERXBC INC. (FORMERLY XEBEC
ADSORPTION INC.)
11941666 CANADA INC. (FORMERLY XEBEC
RNG HOLDINGS INC.)
APPLIED COMPRESSION SYSTEMS LTD.
1224933 ONTARIO INC. (FORMERLY
COMPRESSED AIR INTERNATIONAL INC.)
FORMERXBC HOLDING USA INC. (FORMERLY
XEBEC HOLDING USA INC.)
ENERPHASE INDUSTRIAL SOLUTIONS, INC.
CDA SYSTEMS, LLC
FORMERXBC ADSORPTION USA INC.
(FORMERLY XEBEC ADSORPTION USA INC.)
FORMERXBC PENNSYLVANIA COMPANY
(FORMERLY THE TITUS COMPANY)
FORMERXBC NOR CORPORATION
(FORMERLY NORTEKBELAIR CORPORATION)
FORMERXBC FLOW SERVICES - WISCONSIN
INC. (FORMERLY XBC FLOW SERVICES -
WISCONSIN INC.)
CALIFORNIA COMPRESSION, LLC
FORMERXBC SYSTEMS USA, LLC (FORMERLY
XEBEC SYSTEMS USA, LLC)**

Debtors/Petitioners

-and-

DELOITTE RESTRUCTURING INC.

Monitor

**CERTIFICATE OF THE MONITOR
(CLOSING OF THE BIOSTREAM TRANSACTION)**

RECITALS:

WHEREAS on September 29, 2022, the Debtors/Petitioners Xebec Adsorption Inc. et al. filed an Application pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended ("**CCAA**") and Deloitte Restructuring Inc. was appointed as monitor thereto (the "**Monitor**").

WHEREAS on May 24, 2023, the Court issued the *Approval, Vesting and Assignment Order in Respect of Assets of FormerXBC Systems USA LLC* (the "**Approval and Vesting Order**") authorizing and approving, *inter alia*, the execution of the Binding LOI (as defined in the Approval and Vesting Order) and the subsequent conclusion of a definitive asset purchase agreement to reflect the terms of the Binding LOI (the "**Purchase Agreement**"), between FormerXBC Systems USA LLC, as seller, (the "**Seller**"), and Ivys Adsorption Inc. as buyer, (the "**Buyer**") and all the transactions contemplated therein (the "**Transaction**"), with such non-material alterations, changes, amendments, deletions or additions thereto, as may be agreed with the consent of the Monitor.

WHEREAS on August 3, 2023, the Buyer and the Seller executed the Purchase Agreement, substantially reflecting the terms of the Binding LOI, except for certain deadlines such as the Closing Date and the deadline to pay the Payment Balance (as these terms are defined in the Purchase Agreement), as well as to include the purchase by the Buyer of certain additional assets, namely the XSU filters referred to by the Monitor notably in its Ninth, Tenth and Eleventh Reports.

WHEREAS on September 28, 2023, the U.S. Court issued a recognition order in relation to the Approval and Vesting Order.

WHEREAS the Approval and Vesting Order contemplated the issuance of this Certificate of the Monitor once (a) the Purchase Agreement has been executed and delivered, (b) the initial payment, provided for in the Binding LOI and referred to at para. 3.2a)i) of the Purchase Agreement (the "**Initial Payment**"), has been paid, and (c) all the conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

WHEREAS, following confirmation of the above, it was also contemplated that the Monitor would issue a Certificate creating and effecting the Biostream Charge (as defined in the Approval and Vesting Order).

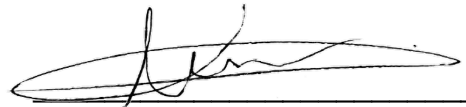
WHEREAS, notwithstanding the above, the Buyer has paid the Purchase Price in full at closing, which sums were received by the Monitor, such that there is no Payment Balance due by the Buyer and that the Biostream Charge is no longer required.

THE MONITOR CERTIFIES THAT IT HAS BEEN ADVISED BY THE SELLER AND THE BUYER AS TO THE FOLLOWING:

- (a) the Purchase Agreement has been executed and delivered;
- (b) the Purchase Price has been paid in full and received by the Monitor, and there remains no Payment Balance owed by the Buyer following closing;
- (c) all conditions to the closing of the Transaction have been satisfied or waived by the parties thereto, such that closing has occurred; and
- (d) The Biostream Charge is therefore not created nor effected, given that there shall remain no Payment Balance owed by the Buyer following closing.

This Certificate was issued by the Monitor on October 11, 2023.

Deloitte Restructuring Inc., in its capacity as Monitor
and not in its personal capacity.



Name: Julie Mortreux, CPA, CIRP, LIT

Title: Senior Vice-President