

CANADA

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

No.: 500-11-061483-224

**SUPERIOR COURT**  
(Commercial Division)

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

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

**XEBEC ADSORPTION INC.  
XEBEC RNG HOLDINGS INC.  
APPLIED COMPRESSION SYSTEMS  
LTD.  
COMPRESSED AIR INTERNATIONAL  
INC.  
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  
XEBEC SYSTEMS USA, LLC**

Debtor/Petitioners

-and-

**DELOITTE RESTRUCTURING INC.**

Monitor

-and-

**IVYS ADSORPTION INC.  
IVYS, INC.**

Buyers

## CERTIFICATE OF THE MONITOR

### 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 February 17, 2023, the Court issued the *Approval, Vesting and Assignment Order in Respect of the Assets of Xebec Adsorption inc. and Compressed Air International Inc.* (the "**Approval and Vesting Order**") authorizing and approving, *inter alia*, the execution of an Asset Purchase Agreement dated February 8, 2023, a copy of which was filed in the Court record (the "**Purchase Agreement**"), between Xebec Adsorption inc. and Compressed Air International Inc., as sellers, (collectively, the "**Sellers**"), and Ivys, Inc. and Ivys Adsorption Inc. as buyers, (the "**Buyers**") 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.

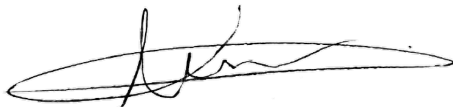
**WHEREAS** the Approval and Vesting Order contemplates the issuance of this Certificate of the Monitor once (a) the Purchase Agreement has been executed and delivered; and (b) the Purchase Price (as defined in the Purchase Agreement) has been paid by the Buyers to the Sellers; and (c) all the conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

### **THE MONITOR CERTIFIES THAT IT HAS BEEN ADVISED BY THE SELLERS AND THE BUYER AS TO THE FOLLOWING:**

- (a) the Purchase Agreement has been executed and delivered;
- (b) the Purchase Price (as defined in the Purchase Agreement) payable upon the closing of the Transaction and all applicable taxes have been paid; and
- (c) all conditions to the closing of the Transaction have been satisfied or waived by the parties thereto, such that Closing (as also defined in the Purchase Agreement) has occurred and is effective as at February 24, 2023.

This Certificate was issued by the Monitor on February 27, 2023.

**Deloitte Restructuring Inc.**



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Per : Julie Mortreux, CPA, CIRP, SAI  
Partner