

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

In re:

XEBEC HOLDING USA INC., *et al.*,

Debtors in a foreign proceeding.<sup>1</sup>

Chapter 15

Case No. 22-10934 (KBO)

Jointly Administered

**DECLARATION OF DIMITRIOS “JIM” VOUNASSIS IN SUPPORT OF  
FOREIGN REPRESENTATIVE’S MOTION FOR ENTRY OF  
ORDER (I) RECOGNIZING AND ENFORCING THIRD AMENDED AND  
RESTATED CCAA ORDER; AND (II) AUTHORIZING THIRD DIP FINANCING**

I, Dimitrios “Jim” Vounassis, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury under the laws of the United States, as follows:

1. I am the President and Chief Executive Officer of FormerXBC Inc. (f/k/a Xebec Adsorption Inc.), which is the duly-appointed foreign representative (“**Foreign Representative**”) of the above-captioned debtors (the “**Debtors**”), in Canadian proceedings (the “**Canadian Proceeding**”) commenced under the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended, pending before the Superior Court of Québec in the Commercial Division in the District of Montreal (the “**Canadian Court**”). I am authorized to provide this declaration on behalf of the Foreign Representative.

2. I joined Xebec Adsorption Inc. in May 2021, in the role of Chief Operating Officer, and I became President and Chief Executive Officer in March 2022.

---

<sup>1</sup> The Debtors in the chapter 15 proceedings and the last four digits of their federal tax identification numbers are: FormerXBC Inc. (f/k/a Xebec Adsorption Inc.) (0228), 11941666 Canada Inc. (f/k/a Xebec RNG Holdings Inc.) (N/A), Applied Compression Systems Ltd. (N/A), 1224933 Ontario Inc. (f/k/a Compressed Air International Inc.) (N/A), FormerXBC Holding USA Inc. (f/k/a Xebec Holding USA Inc.) (8495), Enerphase Industrial Solutions Inc. (1979), CDA Systems, LLC (6293), FormerXBC Adsorption USA Inc. (f/k/a Xebec Adsorption USA Inc.) (0821), The Titus Company (9757), Nortekbelair Corporation (1897), FormerXBC Flow Services – Wisconsin Inc. (f/k/a XBC Flow Services – Wisconsin Inc.) (7493), California Compression, LLC (4752), and FormerXBC Systems USA, LLC (f/k/a Xebec Systems USA LLC) (4156). The location of the Debtors’ corporate headquarters and the Debtors’ foreign representative is: 730 Industriel Boulevard, Blainville, Quebec, J7C 3V4, Canada.

3. Before joining Xebec Adsorption Inc., I worked at Bombardier Transportation, now part of Alstom, one of the world's largest rail equipment manufacturing companies, as Chief Operating Officer. Prior to being appointed Chief Operating Officer at Bombardier Transportation, I held the position of Chief Transformation and Procurement Officer at Bombardier Corporation. Prior to that, I held positions as Vice President Global Operations at Pharmascience, Vice President Global Manufacturing and Strategic Sourcing at Baker Hughes, and Vice President Global Strategic Sourcing at Pratt and Whitney. I graduated from University of Waterloo with an Honours Bachelor of Science in Mechanical Engineering, and I completed an Executive MBA at the Smith School of Business at Queen's University.

4. I respectfully submit this declaration in support of the *Foreign Representative's Motion for Entry of Order (I) Recognizing and Enforcing Fifth Amended and Restated CCAA Order; and (II) Authorizing Third DIP Financing* (the "**Third DIP Motion**") filed concurrently herewith. Capitalized but undefined terms herein shall have the meanings set forth in the Third DIP Motion.

5. I previously submitted that certain *Declaration of Dimitrios "Jim" Vounassis in Support of Motion for Recognition of Foreign Main Proceeding* [Docket No. 3], filed on September 30, 2022, which is I fully incorporate herein by reference.

6. The Debtors and certain non-U.S. based subsidiaries and affiliates of the Debtors (the "**Xebec Group**") primarily supply a wide range of renewable and low-emission gas products and services globally through several channels, including direct sales, channel partners, project developers, and e-commerce. The Xebec Group portfolio includes proprietary technologies for the on-site and distributed production of renewable and low-emission natural gas, oxygen and nitrogen, and proprietary technologies that transform raw gases into clean

sources of renewable energy. The Xebec Group's operations include manufacturing, research and development, service, and sales. The Xebec Group operates in North America, Europe, the Middle East, and Asia.

7. The Debtors are continuing to engage in the Sale and Investment Solicitation Process (the "**SISP**") and are working to complete certain transactions described in the Sale Motions currently pending before this Court. The Third DIP Facility will allow the Debtors to fund certain obligation of the Debtors during the remaining pendency of the Canadian Proceeding and these chapter 15 cases and allow the Debtors to continue the SISP.

8. The Debtors have determined that they require additional funding because they have fully drawn the Original DIP Loan and the Second DIP Loan and need additional liquidity to continue operations and the SISP. Without the Third DIP Loan, the Debtors will have insufficient means by which to fund operations or the SISP. Accordingly, as of March 22, 2023, after good faith and arm's length negotiations, the Debtors and the Lender entered into an interim financing term sheet (the "**Term Sheet**"), that sets forth the agreed upon terms for the Third DIP Facility. As of the date hereof, the Term Sheet remains subject to EDC's final credit approval. The Foreign Representative anticipates obtaining such credit approval in advance of the hearing in the Canadian Proceeding on the Canadian Application. The Debtors will suffer immediate and irreparable harm if they cannot access the Third DIP Loan.

9. The Foreign Representative expects that all amounts due under the Original DIP Facility and the Second DIP Facility will be repaid prior to the hearing on the Canadian Application.

**[Signature Page Follows]**

Pursuant to 28 U.S.C. § 1746, I certify under penalty of perjury that, based upon my knowledge, information, and belief as set forth herein, the foregoing is true and correct.

Dated: March 23, 2023

/s/ Dimitrios “Jim” Vounassis  
Dimitrios “Jim” Vounassis  
President and CEO of Xebec Adsorption Inc.