

DID YOU ACQUIRE SHARES OF XEBEC ADSORPTION INC. BETWEEN NOVEMBER 10, 2019 AND MARCH 24, 2021?

A settlement approved by the Court may affect you. Please read this notice carefully.

A proposed class action was authorized for settlement purposes only against FormerXBC Inc., formerly Xebec Adsorption Inc. (“Xebec”), Kurt Sorschak, Stéphane Archambault, Louis Dufour, William Beckett, Guy Saint Jacques, Desjardins Securities Inc., National Bank Financial Inc., Canaccord Genuity Group Inc., Raymond James Ltd., Beacon Securities Limited, TD Securities Inc., and Stifel Nicolaus Canada Inc., on behalf of:

All persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired securities of Xebec by any means (whether pursuant to a primary market offering, in the secondary market or otherwise) during the period from November 10, 2019, to March 24, 2021, inclusively, and held some or all of such securities as of the close of trading on the TSX on March 11, 2021 or March 24, 2021, other than the “Excluded Persons”.

Excluded Persons means:

- (i) Xebec;
- (ii) the Underwriter Defendants and their respective past or present subsidiaries, directors, officers, legal representatives, predecessors, successors and assigns;
- (iii) the Individual Defendants, members of their immediate families and any entity in which the Individual Defendants hold a controlling interest; and
- (iv) SDI, Oost NL and the Trust Foundation, as those entities are defined in the Share Purchase Agreement dated December 8, 2020 with Xebec Europe B.V.

This class action alleges that the Defendants made misrepresentations in certain Xebec disclosure documents. On May 26, 2023, the Plaintiffs and Xebec executed an agreement to settle this class action (the “Settlement”). **The Defendants deny any wrongdoing or liability on their part and the Court has not made any findings of wrongdoing or liability in respect of the Defendants.**

Your legal rights are affected even if you do nothing. Please read this notice carefully.

SUMMARY OF THE SETTLEMENT:

Under the Settlement, CAD \$5,000,000 (the “Settlement Amount”) will be paid in full and final settlement of all claims against the Defendants, including Class Counsel’s fees, applicable taxes and expenses, and interest, in exchange for a full release and settlement of the class action.

The Superior Court of Québec (“Court”) has approved the settlement of this class action. The Court also awarded Class Counsel legal fees in the amount of CAD \$1,500,000, which is 30% of the Settlement Amount, plus taxes, as well as their disbursements, to be paid from the Settlement Amount. Class Counsel has not been paid as the matter has proceeded and has funded all of the out-of-pocket expenses of conducting the litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:

You have two options:

1. SUBMIT A CLAIM FORM:

Fill out a Claim Form online and submit it with supporting documentation by the deadline to apply for compensation. The deadline for Claim Form submission is April 30, 2024.

2. DO NOTHING:

Give up any right to compensation.

HOW TO MAKE A CLAIM FOR COMPENSATION:

CLAIMS FOR COMPENSATION MUST BE RECEIVED ON OR BEFORE APRIL 30, 2024

Each Class Member must submit a completed Claim Form with supporting documentation to Class Counsel using the below website on or before April 30, 2024 in order to participate in the Settlement.

The Claim Form is an online questionnaire. Class Members are required to complete the Claim Form online and submit it along with documentation confirming their acquisition of Xebec's Securities. The Claim Form as well as instructions on how to fill it out and submit it are available at: <http://xebecsecuritiessettlement.com/>.

If you do not submit a completed Claim Form and provide supporting documentation by April 30, 2024, you will not receive any part of the net Settlement Amount.

COPIES OF THE SETTLEMENT DOCUMENTS:

The Settlement Agreement and various other Court-approved documents set out the procedures applicable to the Settlement of the class action. The Settlement Amount, less administration costs, notice fees, lawyers' fees and disbursements, will be distributed to those who are eligible and submit a Claim form and supporting documentation on a *pro rata* basis up to the value of their calculated loss, in accordance with the Court-approved and supervised Plan of Allocation. The Plan of Allocation, Settlement Agreement, and other pertinent documents can be found at: <https://knd.law/class-actions/xebec-adsorption-inc/> and <https://www.lexgroup.ca/classaction/xebec-adsorption-inc-securities-class-action/> or by contacting Class Counsel at the address below.

INTERPRETATION:

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

QUESTIONS:

You may obtain further information at: <https://knd.law/class-actions/xebec-adsorption-inc/>, or by contacting Class Counsel by fax or email addressed to:

Xebec Class Action Counsel
KND Complex Litigation
c/o Taek Soo Shin
Email: xebec@knd.law

Fax: (416) 352-7638

**THE SUPERIOR COURT OF QUÉBEC HAS AUTHORIZED DISTRIBUTION OF THIS NOTICE.
QUESTIONS ABOUT THIS NOTICE SHOULD BE DIRECTED TO CLASS COUNSEL AND SHOULD NOT BE
DIRECTED TO THE COURT.**