

CANADA

(CLASS ACTION DIVISION)
SUPERIOR COURT

PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL
No.: 500-06-001135-215

M [REDACTED] D [REDACTED], residing and
domiciled [REDACTED]
[REDACTED];

Applicant

vs.

XEBEC ADSORPTION INC., a legal person
duly constituted under the Law, having
domicile and head office located at 730,
boulevard Industriel, in the City of Blainville,
District of Terrebonne, Province of Quebec,
J7C 3V4;

-and-

KURT SORSCHAK, residing and domiciled
at 43 av. Bayview, in the City of Pointe-Claire,
District of Montreal, Province of Quebec,
H9S 5C1;

-and-

STÉPHANE ARCHAMBAULT, residing and
domiciled at 83 rue de Sorel, in the City of
Blainville, District of Terrebonne, Province of
Quebec, J7B 2A3;

-and-

LOUIS DUFOUR, having a professional
domicile at 730, boulevard Industriel in the
City of Blainville, District of Terrebonne,
Province of Quebec, J7C 3V4;

-and-

WILLIAM BECKETT, residing and domiciled at 6 av. Westwood, in the City of Pointe-Claire, District of Montreal, Province of Quebec, H9S 4Y5;

-and-

GUY SAINT-JACQUES, residing and domiciled at 800 boul. Churchill, in the City of Saint-Lambert, District of Longueuil, Province of Québec, J4R 1N1;

-and-

DESJARDINS SECURITIES INC., a legal person carrying on business and having an establishment at Suite 300, 1170 Peel Street, in the City and District of Montreal, Province of Quebec, H3B 0A9;

-and-

TD SECURITIES INC., a legal person carrying on business and having an establishment at Suite 2315, 1 Place Ville Marie, in the City and District of Montreal, Quebec, H3B 3M5;

-and-

NATIONAL BANK FINANCIAL INC., a legal person carrying on business and having an establishment at 1155 Metcalfe, 5th floor, in the City and District of Montreal, Province of Quebec, H3B 4S9;

-and-

CANACCORD GENUITY GROUP INC., a legal person carrying on business and having an establishment at Suite 2930, 1250 René-Lévesque Boulevard West, in the City and District of Montreal, Province of Quebec, H3B 4W8;

-and-

RAYMOND JAMES LTD., a legal person carrying on business and having an establishment at 1000 de la Gauchetière West, Suite 2600, in the City and District of Montreal, Province of Quebec, H3B 4W5;

-and-

BEACON SECURITIES LIMITED, a legal person carrying on business and having an establishment at 1200 McGill College, Suite 1100, in the City and District of Montreal, Province of Quebec, H3B 4G7;

-and-

STIFEL NICOLAUS CANADA INC., a legal person carrying on business and having an establishment at 1250 René-Lévesque Boulevard West, Suite 1605, in the City and District of Montreal, Province of Quebec, H3B 4W8;

Respondents

**APPLICATION FOR AUTHORIZATION TO INSTITUTE A CLASS ACTION
AND TO BRING A STATUTORY MISREPRESENTATION CLAIM
PURSUANT TO ARTICLES 574 ff., C.C.P.
AND SECTION 225.4 OF THE QUÉBEC SECURITIES ACT**

**IN SUPPORT OF THIS APPLICATION FOR AUTHORIZATION, THE APPLICANT
RESPECTFULLY SUBMITS AS FOLLOWS:**

I. DEFINITIONS

1. In this document, in addition to the terms that are defined elsewhere herein or in the *Québec Securities Act*, the following terms have the following meanings:
 - a. “**CBCA**” means *Canada Business Corporations Act*, RSC, 1985, c C-44, as amended;
 - b. “**C.C.P.**” means the *Code of Civil Procedure*, CQLR c C-25.01, as amended;
 - c. “**C.C.Q.**” means the *Civil Code of Québec*, as amended;
 - d. “**Class**” and “**Class Members**” refer to the following group, other than the **Excluded Persons**:

all persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired Xebec’s securities during the Class Period, and held some or all of such securities as of the close of trading on the TSX on March 11, 2021;
 - e. “**Class Period**” means the period from November 10, 2020 to March 11, 2021, both dates inclusive;
 - f. “**Equivalent Securities Acts**” means, collectively, the *Securities Act*, R.S.A. 2000, c. S-4, as amended; the *Securities Act*, R.S.B.C. 1996, c 418, as amended; *The Securities Act*, C.C.S.M. c. S50, as amended; the *Securities Act*, S.N.B. 2004, c. S-5.5, as amended; the *Securities Act*, R.S.N.L. 1990, c S-13, as amended; the *Securities Act*, S.N.W.T. 2008, c. 10, as amended; the *Securities Act*, R.S.N.S. 1989, c. 418, as amended; the *Securities Act*, S Nu 2008, c. 12, as amended; the *Securities Act*, R.S.P.E.I. 1988, c S-3.1, as amended; *Securities Act*, R.S.O. 1990, c. S.5, as amended; *The Securities Act, 1988*, S.S. 1988-89, c. S-42.2, as amended; and the *Securities Act*, S.Y. 2007, c. 16, as amended;
 - g. “**Excluded Persons**” means Xebec, each of the Underwriters, and their respective past or present subsidiaries, directors, officers, legal representatives, predecessors, successors and assigns, as well as the Individual Respondents, members of the immediate families of the Individual Respondents, and any entity in which the Individual Respondents hold a controlling interest;
 - h. “**FY 2020**” means Xebec’s fiscal year ended December 31, 2020;
 - i. “**ICFR**” means Internal Controls over Financial Reporting;
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- j. **“Impugned Documents”** (each being an **“Impugned Document”**) means the following documents:
 - i. Xebec’s Interim Financial Statements and MD&A for Q3 2020, filed on SEDAR on November 10, 2020, communicated herewith as **Exhibits P-1** and **P-2**, respectively; and
 - ii. Xebec’s Preliminary Short-Form Prospectus dated December 14, 2020 and Final Short Form Prospectus dated December 21, 2020, communicated herewith as **Exhibit P-3** and **Exhibit P-4**, respectively (collectively, the **“Prospectus”**);
- k. **“Individual Respondents”** (each being an **“Individual Respondent”**) means Kurt Sorschak, Stéphane Archambault, Louis Dufour, William Beckett and Guy Saint-Jacques;
- l. **“MD&A”** means Management’s Discussion and Analysis;
- m. **“Offering”** means the issuance and distribution of the securities Xebec in December 2020, as elaborated herein;
- n. **“Q1”**, **“Q2”**, **“Q3”** and **“Q4”** means the reporting periods ended March 31, June 30, September 30, and December 31, respectively;
- o. **“QSA”** means the *Québec Securities Act*, CQLR c V-1.1, as amended;
- p. **“SEDAR”** means the system for electronic document analysis and retrieval of the Canadian Securities Administrators;
- q. **“TSX”** means the Toronto Stock Exchange;
- r. **“Underwriters”** (each being an **“Underwriter”**) means Desjardins Securities Inc., TD Securities Inc., National Bank Financial Inc., Canaccord Genuity Group Inc., Raymond James Ltd., Beacon Securities Limited and Stifel Nicolaus Canada Inc.; and
- s. **“Xebec”** means the Respondent, Xebec Adsorption Inc.

II. NATURE OF THE ACTION

- 2. This is a securities class proceeding arising out of the misrepresentations in Xebec’s disclosure documents for Q3 2020, which were released on November 10, 2020, as well as the Prospectus, which was used to raise over \$150 million from investors in December 2020.
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3. The Applicant claims that the impugned disclosure documents of Xebec overstated Xebec's revenue and, furthermore, contained false representations regarding its revenue accounting practices, and the fact that Xebec maintained proper internal controls to ensure that its financial statements were reliable and free of material misstatements.
4. Those misrepresentations were corrected on March 12, 2021, when Xebec announced that, as a result of its improper revenue accounting practices, it had to reverse \$13.9 million in previously-recognized revenue, representing 24% of its full FY 2020 revenue. As a result, the price of Xebec's securities plummeted by approximately 31% overnight. Consequently, the Applicant and the Class suffered damages and losses.
5. The Applicant brings this action to recover his own and the Class's losses and damages, asserting the following rights of action:
 - a. The statutory claim for damages for misrepresentation in primary market pursuant to section 218 and 221 of the QSA and, if necessary, the concordant provisions of the Equivalent Securities Acts;
 - b. The statutory claim for damages for misrepresentation in secondary market pursuant to section 225.8 of the QSA and, if necessary, the concordant provisions of the Equivalent Securities Acts;
 - c. Article 1457 C.C.Q.; and
 - d. The oppression remedy prescribed in section 241 of CBCA.

III. THE PARTIES

A. The Applicant

6. The Applicant is a retail investor residing in Toronto, Ontario. He acquired the securities of Xebec on the TSX during the Class Period.
 7. The Applicant's transactions in Xebec's securities during the Class Period are as follows:
 - a. December 9, 2020: 115 shares at \$6.53 per share;
 - b. February 17, 2021: 72 shares at \$9.01 per share; and
 - c. February 23, 2021: 73 shares at \$8.06 per share;for total costs, including commissions, of \$2,003.31.
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8. The Applicant continued to hold all those Xebec shares as of March 12, 2021.
9. The Applicant has incurred damages and losses on his investment in the securities of Xebec.

B. Xebec

10. Xebec is a provider of gas purification solutions, namely biogas upgrading, natural gas, field gas, and hydrogen purification solutions for the clean energy/fossil fuels displacement markets.
11. Xebec is incorporated under the *CBCA*. Xebec's head office and registered office is located in Blainville, Québec. Xebec has two manufacturing facilities, one of which is located in Blainville, Québec, and the other is located in Shanghai, China.
12. Xebec is a reporting issuer in Québec and the other provinces of Canada.
13. Xebec's securities traded on the TSX Venture Exchange until January 6, 2021 under ticker "XBC." Thereafter, Xebec's securities transitioned and were listed for trading on the TSX under ticker symbol "XBC."
14. Xebec's principal securities regulator is the Autorité des marchés financiers, the whole as appears in Xebec's profile on SEDAR, which is communicated herewith as **Exhibit P-5**.

C. Individual Respondents

15. At all material times relevant to this action, Kurt Sorschak was President, Chief Executive Officer, a director, Chairman of the board of directors, and Chair of the Governance Committee of the board of directors of Xebec. Sorschak is a director and an officer of Xebec within the meaning of the QSA. He resides in Québec.
 16. At all material times relevant to this action, Louis Dufour was Chief Financial Officer and an officer of Xebec within the meaning of QSA, until November 10, 2020, where Xebec announced that Dufour had resigned effective immediately. Dufour resides in Québec.
 17. Stéphane Archambault was appointed Chief Financial Officer of Xebec on November 10, 2020, replacing Louis Dufour. Archambault is an officer of Xebec within the meaning of the QSA. He resides in Québec.
 18. At all material times relevant to this action, William Beckett was a director, the Lead Director, a member of the Audit Committee and a member of the Governance Committee of the board of directors of Xebec. Beckett is a director of Xebec within the meaning of the QSA. He resides in Québec.
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19. At all material times relevant to this action, Guy Saint-Jacques was a director of Xebec, and Chair of the Audit Committee of the board of directors of Xebec. Saint-Jacques is a director of Xebec within the meaning of the QSA. He resides in Québec.

D. The Underwriters

20. The Underwriters are financial institutions who acted as underwriters in relation to the Offering pursuant to an Underwriting Agreement dated December 14, 2020, which is communicated herewith as **Exhibit P-6**.
21. In accordance with the terms of the Underwriting Agreement, it is governed by the laws of the Province of Québec.

IV. THE OFFERING

22. On December 8, 2020, Xebec announced that it had entered into a definitive agreement to acquire all of the issued and outstanding shares of Green Vision Holding B.V., the parent company of HyGear Technology and Services B.V., which is located in the Netherlands ("**HyGear**"). Xebec paid cash consideration for this acquisition of € 82.0 million (approximately \$127.3 million) and assumed € 18.4 million (approximately \$28.6 million) of Hygear's debt. The acquisition of HyGear was extremely important to Xebec's business and its purported growth plans. Xebec described the transaction as a "transformative acquisition," which would enable it to accelerate its entry into the fast-growing hydrogen fuel market. Concurrently, Xebec announced the Offering in order to finance the acquisition of HyGear, the whole as appears in **Exhibit P-7**.
 23. The Offering was undertaken pursuant to the Prospectus, and it was completed on or about December 30, 2020. The acquisition of HyGear was completed on or about December 31, 2020 using the proceeds of the Offering, the whole as appears in **Exhibits P-8** and **P-9**, respectively.
 24. Pursuant to the Offering, Xebec:
 - a. issued and publicly distributed 24,784,800 Subscription Receipts, at a price of \$5.80 per subscription receipt, for gross proceeds of \$143,751,840, and
 - b. issued and distributed pursuant to a private placement further 10,905,174 Subscription Receipts at \$5.80 per Subscription Receipt, for gross proceeds of \$63,250,009;for the aggregate gross proceeds of \$207,001,849.
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25. The value of the Subscription Receipts was on par with their underlying common shares of Xebec. Upon the completion of the acquisition of HyGear, each Subscription Receipt was converted to a common share of Xebec at no additional cost to their holders.
26. All of the Underwriters acted as underwriters in relation to the public distribution component of the Offering. In connection therewith, the Underwriters received a commission fee of \$0.29 per Subscription Receipt, or approximately \$7.2 million in the aggregate.
27. Additionally, Desjardins Capital Markets and TD Securities Inc. acted as joint bookrunning agents in relation to the private placement component of the Offering, and received further cash commissions in connection therewith.
28. The Respondents' misrepresentations alleged herein, which were contained in the Prospectus, were significant. They allowed Xebec to maintain an artificially inflated price of its securities, which securities were sold and distributed by Xebec and the Underwriters to the public pursuant to the Prospectus, thus allowing Xebec to raise the funds it needed to successfully complete its acquisition of HyGear.
29. But for the misrepresentations in the Prospectus, Xebec would have been unable to complete the Offering on the terms reflected in the Prospectus, or at all. Consequently, it would have been unable to complete the acquisition of HyGear on the terms reflected in the Prospectus, or at all.

V. XEBEC'S SIGNIFICANT ACCOUNTING POLICIES RELEVANT TO REVENUE RECOGNITION AND ACCOUNTS RECEIVABLE

30. Xebec earns revenues mainly from the sale of natural gas dryers, air dryers and hydrogen purification solutions. Xebec reports its financial statements, balance sheet and consolidated statements of income or loss in accordance with International Financial Reporting Standards.
31. Xebec's significant accounting policies, which are outlined in its Audited Financial Statements for fiscal year 2019, describe Xebec's general revenue recognition policy as follows:

The Company recognizes revenue on commercial equipment sales when it is probable that the economic benefits will flow to the Company and delivery has occurred. These criteria are generally met at the time the product is shipped and delivered to the customer and, depending on the delivery conditions, title and risk have passed to the customer. Provisions are established for estimated product returns and warranty costs at the time revenue is

recognized. Cash received in advance of all of these revenue recognition criteria being met is recorded as contract liabilities,

the whole as appears in **Exhibit P-10**, at page 8.

32. Xebec's significant accounting policies elaborate that it uses the accounting method known as "percentage of completion" revenue accounting, and further describe the conditions upon which the revenue recognition requirements are met, as follows:

Revenues from long-term production-type contracts such as biogas purification equipment and engineering service contracts are determined under the percentage-of-completion method whereby revenues are recognized based on the costs incurred to date in relation to the total expected costs of a contract (costs being composed mainly of materials and labour). Costs and estimated profit on contracts in progress in excess of amounts billed are reflected as work in progress. Cash received in advance of revenues being recognized on contracts is recorded as contract liabilities,

the whole as appears in **Exhibit P-10**, at page 8.

33. Xebec, furthermore, assures investors that it exercises due care in order to ensure that the revenues and losses are reported properly and in a timely fashion, stating, as follows:

The Company monitors its contracts with customers on a regular basis to determine if a loss is likely to occur. If a loss is anticipated on a contract, the entire estimated loss is recorded as a cost of goods sold in the year in which the loss becomes evident and reasonably estimable,

the whole as appears in **Exhibit P-10**, at page 8.

34. Furthermore, Xebec's significant accounting policies assure investors that, although contracts' conditions may change due to unforeseeable circumstances, Xebec's management properly exercises judgment at the time of the reporting of the financial statements in light of all available information in order to ensure proper application of the "percentage of completion" revenue accounting method. In that regard, Xebec's significant accounting policies state as follows:

Percentage of completion and revenues from long-term production-type contracts

Revenues recognized on long-term production-type contracts reflect management's best assessment by taking into consideration all information available at the reporting date and the result on each ongoing contract and its estimated costs. The management assesses the profitability of the contract by applying important judgments regarding milestones marked, actual work performed and estimate costs to complete. Actual results could differ because of these unforeseen changes in the ongoing contracts' models,

the whole as appears in **Exhibit P-10**, at page 14.

35. Additionally, Xebec's significant accounting policies provide that it must record proper allowances for expected credit losses, stating as follows:

Allowance for expected credit loss

The Company recognizes the impairment of financial assets in the amount of expected credit losses by means of the simplified approach, measuring impairment losses as lifetime expected credit losses the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics and have been grouped based on the days past due,

the whole as appears in **Exhibit P-10**, at page 14.

VI. THE CORRECTIVE DISCLOSURE

36. Before the market opened on March 12, 2021, Xebec issued a press release titled "Xebec Provides Updated 2020 Guidance," which is communicated herewith as **Exhibit P-11**.
37. In this press release, Xebec reported that its revenue for FY 2020, which are scheduled for release on March 25, 2021, would be approximately \$57 million. This would be materially lower than Xebec's FY 2020 revenue guidance of \$70 million to \$80 million, which Xebec had provided on November 10, 2020.
38. Xebec attributed the significant revenue shortfall to three specific items, each of which impacted Xebec's previously-recognized revenue. Namely, revenue improperly recognized and reported by Xebec in prior reporting periods, including in Q3 2020, which were released, and reported on November 10, 2020. Those three specific items are as follows.
39. *First*, Xebec admitted to the improper application of the "percentage of completion" revenue accounting method, which resulted in a negative impact of \$5.6 million. According to Xebec:
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Xebec underwent a detailed review of its fixed price contracts for renewable natural gas (RNG) projects, where revenues are recognized based on the percentage of completion method. As a result of its review, Xebec determined that:

- i. Previously incurred expenses represented a lower percentage of total costs than previously estimated, and previously recognized revenue is required to be adjusted to reflect the revised percentage of completion for contracts that remain profitable under Xebec's updated estimates.
- ii. Some of the contracts previously estimated to be profitable are now projected to result in losses. The percentage of completion method requires that the losses on such contracts be recognized immediately,

the whole as appears in **Exhibit P-11**.

40. *Second*, reversal of revenues on two sales that were cancelled, representing a further negative impact of \$5.4 million. According to Xebec:

[The further negative revenue impact was due to the] [c]ancellation of the sale of two systems for which approximately 50% of the revenue was already recognized based on the percentage of completion method,

the whole as appears in **Exhibit P-11**.

41. *Third*, reversal of revenue as a result of a credit loss, representing a further negative impact of \$1.9 million. According to Xebec:

[The further negative revenue impact was due to the] [r]eversal of revenue previously recognized based on the percentage of completion method due to the deteriorating financial position of a client where collection for payment became uncertain,

the whole as appears in **Exhibit P-11**.

42. The foregoing disclosures revealed that Xebec had improperly applied the "percentage of completion" revenue accounting method and, consequently, it had improperly recognized revenues before it was probable that the economic value of the contract would flow to Xebec.
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43. As a result, Xebec had to reverse previously recognized revenues representing in the aggregate a negative impact on the full FY 2020 revenue of \$13.9 million, or approximately 24% of its full FY 2020 revenue of \$57 million.
44. Upon this disclosure, the price of Xebec's common shares on the TSX plummeted from \$7.94 as of the close of trading on March 11, 2021 to \$5.46 on March 12, 2021 (or, by 31%) on extraordinarily heavy trading volume.

VII. THE MISREPRESENTATIONS

A. Q3 2020 Interim Financial Statements and MD&A

45. The Q3 2020 Interim Financial Statements and MD&As included representations regarding Xebec's application of the "percentage of completion" revenue accounting method substantially as those outlined above, the whole as appears in **Exhibit P-1**, at pages 4-5.
 46. However, contrary to those representations:
 - a. Xebec failed to properly apply the "percentage of completion" revenue accounting method;
 - b. Xebec failed to properly recognize revenue based on appropriate costs incurred as of the date of the reporting of the financial statements in relation to the total costs of the contract meaning that, it overestimated the percentage of completion of the project and, thereby, it overstated and inflated the associated revenue from those projects;
 - c. Xebec improperly recognized inflated revenue on the basis of the "percentage of completion" revenue accounting method before delivery had occurred or title or risk had passed to the customer, requiring Xebec to reverse the revenue that was previously recognized when the contract was cancelled; and
 - d. in the circumstances, Xebec recognized revenues before it was probable that the economic value of the contract would flow to it, contrary to its stated significant accounting policies.
 47. Accordingly, the representations regarding Xebec's application of the "percentage of completion" revenue accounting method, and the assurances provided to investors that Xebec's management diligently apply it, were misrepresentations.
 48. Furthermore, Xebec's financial statements contained misrepresentations in that they improperly recorded revenue that ought not to have been recognized under Xebec's relevant accounting policies. Xebec's Q3 2020 Interim Financial Statements and MD&A reported revenues of approximately \$18.39 million for Q3 2020 and \$50.17 for Q1 through Q3 of 2020.
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49. These figures included revenues that Xebec subsequently was required to reverse as a result of its misapplication of the “percentage of completion” revenue accounting, as Xebec reported on March 12, 2021. Accordingly, the revenue was overstated, constituting a misrepresentation.
 50. Furthermore, the Q3 2020 Interim Financial Statements and MD&As included representations that Xebec was required to, and did in fact, take proper allowances for expected credit loss, the whole as appears in **Exhibit P-2**, at page 30.
 51. However, during that reporting fiscal period, Xebec failed to take a proper allowance for expected credit losses and, consequently, it had to take a \$1.9 million reversal on the revenue when the financial conditions of a customer deteriorated, as Xebec reported on March 12, 2021.
 52. Xebec’s Q3 2020 Interim Financial Statements and MD&A reported outstanding trade and other receivables in the amount of approximately \$38.81 million as of the end of Q3 2020. This figure was overstated because Xebec failed to take a proper allowance for expected credit losses, therefore it constituted a misrepresentation.
 53. In relation to Xebec’s Interim Financial Statements and MD&A for Q3 2020, which are Impugned Documents, Sorschak and Dufour issued Certifications of Interim Filings on Form 52-109FV2 dated November 10, 2020, attesting to the veracity of those disclosure documents, as follows:

No misrepresentations: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

Fair presentation: Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
 54. As elaborated herein, Xebec’s Q3 2020 interim filings contained misrepresentations and its Interim Financial Statements failed to fairly present the financial condition and financial performance of Xebec. Sorschak’s and Dufour’s certifications of Xebec’s Q3 2020 Interim Financial Statements and MD&A were false, and they constituted misrepresentations.
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B. The Prospectus

55. The Prospectus incorporated by reference the Interim Financial Statements and MD&A for Q3 2020. It accordingly contained all the misrepresentations alleged herein to have been contained in those documents.
 56. Furthermore, the Prospectus incorporated by reference the audited annual financial statements of Xebec for fiscal year 2019, which is communicated herewith as **Exhibit P-10**.
 57. The audited financial statements for fiscal year 2019 represented that management of Xebec had established such ICFR as “management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error,” the whole as appears in Exhibit 10, in the report of the Independent Auditors of Xebec, Raymond Chabot Grant Thornton LLP to the shareholders.
 58. That representation was a misrepresentation, as Xebec did not have effective ICFR regarding the proper application of the “percentage of completion” revenue accounting and/or proper accounting for expected credit losses.
 59. Furthermore, the Prospectus contained a Certificate of the Corporation executed by Sorschak, Archambault, Beckett and Saint-Jacques, dated December 21, 2020, which stated as follows:

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.
 60. The Prospectus also contained a Certificate of Underwriters executed by each of the Underwriters, dated December 21, 2020, which stated as follows:

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.
 61. As a result of the misrepresentations contained in the Prospectus, the Certificate of the Corporation dated December 21, 2020 as well as the Certificate of the Underwriters dated December 21, 2021, were false, and they constituted misrepresentations.
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VIII. THE RESPONDENTS' DUTIES, WHICH THEY VIOLATED

A. Duties Applicable to Xebec and the Individual Respondents, Which They Violated

62. At all material times, the Individual Respondents were directors and officers of Xebec. As such, pursuant to section 122 of the *CBCA*, the Individual Respondents each had duties to:
- a. act honestly and in good faith with a view to the best interests of the corporation; and
 - b. exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
63. Furthermore, as members of Xebec's board of directors' Audit Committee, William Beckett and Guy Saint-Jacques had duties pursuant to Xebec's Audit Committee Charter to:
- a. monitor Xebec's accounting and financial reporting practices and procedures;
 - b. ensure the adequacy of Xebec's internal accounting controls and procedures; and
 - c. ensure the quality and integrity of Xebec's financial statements and other financial information provided by Xebec to shareholders;
- the whole as appears in **Exhibit P-12**
64. Furthermore, as members of Xebec's board of directors' Governance Committee, Kurt Sorschak and William Beckett had duties pursuant to Xebec's Governance Committee Charter to enhance Xebec's implementation of sound governance practices and compliance with applicable laws, including securities laws, the whole as appears in **Exhibit P-13**.
65. Furthermore, as directors and officers of Xebec, the Individual Respondents had duties pursuant to Xebec's Statement of General Principles and Code of Ethics to conduct business in accordance with the highest level of ethical conduct and standards, which the Code of Ethics recognized as being "extremely important to the success of our Company," the whole as appears in **Exhibit P-14**.
66. Furthermore, Xebec and the Individual Respondents had responsibilities to properly communicate the material information regarding Xebec's business, its financial position and its financial performance, pursuant to the QSA and its subsidiary instruments, including National Instrument 51-102 (*Continues*
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Disclosure Obligations), National Instrument 52-109 (*Certification of Disclosure in Issuers' Annual and Interim Filings*), National Instrument 41-101 (*General Prospectus Requirements*) and National Instrument 45-106 (*Prospectus Exemptions*).

67. By failing to ensure that Xebec took proper care to ensure that its financial statements were free of misrepresentations, as set out above, Xebec and the Individual Respondents violated the duties applicable to them.

B. Duties Applicable to the Underwriters, Which They Violated

68. As the Underwriters and bookrunners acting under contract in relation to the Offering, the Underwriters had duties to act diligently and exercise such care and diligence as reasonably required to ensure that the Prospectus contained full, true and plain disclosure of the material information concerning Xebec and its financial position and its financial performance.
 69. The Underwriters were required to exercise proper diligence in light of Xebec's rapid growth, the significant increase in its year-over-year revenue and accounts receivable, and the abrupt resignation of its Chief Financial Officer Louis Dufour on November 10, 2020.
 70. Of note, the abrupt resignation of Chief Financial Officer Louis Dufour occurred shortly before the highly critical audit season, in the course of Xebec's negotiation of the transformative acquisition of HyGear and shortly before the company's significant equity raise of over \$150 million in December 2020. These circumstances taken together would have or should have raised red flags and concern about the timing of the sudden resignation of Chief Financial Officer of Xebec, a nearly-billion-dollar market cap public issuer.
 71. These circumstances constituted "red flags" suggesting a heightened risk of error or fraud, and they should have prompted the Underwriters to exercise a heightened professional skepticism and properly scrutinize Xebec's governance environment and its financial reporting practices.
 72. Had the Underwriters exercised the due diligence required from them in all of these specific circumstances, they would have discovered that Xebec's ICFR were not effective in ensuring proper application of the "percentage of completion" revenue accounting, and/or that Xebec's revenue was accordingly not properly recognized or reported.
 73. The duty of care of the Underwriters is informed by the QSA and its subsidiary instruments, including National Instrument 51-102 (*Continues Disclosure Obligations*), National Instrument 41-101 (*General Prospectus Requirements*) and National Instrument 45-106 (*Prospectus Exemptions*) and the policies and forms promulgated thereunder, the professional rules and standards applicable to
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underwriters in public offerings including the rules and guidelines established by the Investment Industry Regulatory Organization of Canada, the underwriting agreement between the Underwriters' and Xebec, and the Underwriters' internal policies.

74. By failing to exercise reasonable care and diligence to ensure that the Prospectus constituted full, plain and true disclosure of material facts, and that it did not contain misrepresentations, the Underwriters violated the duties applicable to them.

IX. THE CLASS'S DAMAGES

75. At all material times, common shares of Xebec traded in efficient markets that incorporated the publicly available information about Xebec, including the information regarding its financial position and its financial performance, into the price of its securities.
76. The Respondents knew and intended that the market price or value of common shares of Xebec would reflect the information that they communicated to the market, including the misrepresentations alleged herein.
77. The Applicant and the Class suffered damages and losses a result of the Respondents' misrepresentations and their improper conduct alleged herein, as they purchased or acquired the securities of Xebec at artificially inflated prices that as a result of the Respondents' misrepresentations and improper conduct alleged herein.

X. THE RIGHTS OF ACTION

A. Statutory Claim for Misrepresentation in the Primary Market

78. On behalf of all Class Members who purchased or acquired the securities of Xebec in the Offering, the Applicant pleads and asserts the statutory right of action prescribed in sections 218 and 221 of the QSA and, if necessary, the concordant provisions of the Equivalent Securities Acts.
 79. This claim is being asserted in relation to the misrepresentations contained in the Prospectus, as particularized herein.
 80. This claim is asserted against:
 - a. Xebec, which is the issuer;
 - b. Kurt Sorschak, Stéphane Archambault, William Beckett and Guy Saint-Jacques, who were the directors and officers of Xebec who signed the Prospectus; and
-

- c. each of the Underwriters, who were the dealers under contract to Xebec in relation to the issuance and distribution of Xebec's securities in the Offering.

B. Statutory Claim for Misrepresentation in the Secondary Market

81. On his own behalf and on behalf of the other Class Members who purchased or acquired the securities of Xebec in the secondary market, the Applicant pleads and asserts the statutory right of action prescribed in section 225.8 of the QSA and, if necessary, the concordant provisions of the Equivalent Securities Acts.
82. This claim is being asserted in relation to the misrepresentations contained in each of the Impugned Documents.
83. This claim is being asserted against:
 - a. Xebec, which is the issuer;
 - b. Kurt Sorschak, William Beckett and Guy Saint-Jacques, who were directors of Xebec at the time of the release of each of the Impugned Documents;
 - c. Louis Dufour, who was an officer of Xebec at the time of the release of the Q3 2020 Interim Financial Statements and MD&A, as he authorized the release of those documents; and
 - d. Stéphane Archambault, who was an officer of Xebec at the time of the release of the Prospectus, as he authorized the release of the Prospectus.
84. The Applicant hereby seeks the authorization of the Court to bring this claim.
85. The projected statement of claim is communicated herewith as **Exhibit P-15**.

C. Article 1457 of the C.C.Q.

86. On behalf of himself and all Class Members, the Applicant asserts a civil right of action under art. 1457 C.C.Q. for breaches of their general duty of diligence owed to all Class Members.
 87. The Respondents owed duties to the Applicant and the Class, which they violated, as a result of which the Impugned Documents were released while they contained misrepresentations. The Applicant and the other Class Members suffered damages and losses when those misrepresentations were corrected.
 88. The Respondents' violations of their duty of diligence are particularized herein.
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89. By authorizing, permitting and acquiescing to the publication and dissemination of false and misleading information by way of press releases and public statements, the Respondents did not fulfill the legal obligations.
90. The accuracy of the information set out in Xebec's financial statements in the Class Period underpinned the Class's dealing with Xebec's securities in the Class Period.
91. The Respondents committed a fault which caused significant monetary damages to the Class Members. The Respondents are solidarily liable to the Class Members.
92. The Respondents' faults, wilful acts and breaches of the Respondents' duties and applicable laws and regulations were committed in Québec.
93. Furthermore, pursuant to art. 1463 C.C.Q., Xebec is vicariously liable for the faults committed by the Individual Respondents or any other officer, director, agent or employee of Xebec.
94. As alleged herein, each of the Respondents committed a fault by allowing the publication of documents and dissemination of public statements which they knew or ought to have known contained misrepresentations of material facts. In doing so, the Individual Respondents breached the duty of diligence applicable to them under art. 1457 C.C.Q., as particularized herein.
95. In exchange for their work as the Company's management, the Individual Respondents received compensation by way of salaries and other consideration from Xebec.
96. While performing their duties, the Individual Respondents were legally under the direction and control of Xebec.
97. Xebec benefited directly from their misrepresentations and failure to make timely disclosure of material changes as it artificially inflated the price of Xebec's stock price.
98. In view of the foregoing, Xebec is solidarily liable towards the Class Members for the faults committed by the Individual Respondents in the performance of their duties.

D. Oppression Remedy

99. On behalf of himself and the other Class Members, the Applicant pleads the oppression remedy pursuant to section 241 of the *CBCA*. This claim is being asserted against Xebec and the Individual Respondents.
 100. The Applicant and the other Class Members are complainants for the purposes of section 241 of the *CBCA*.
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101. The Applicant and the other Class Members had reasonable expectations that Xebec and the Individual Respondents comply with the duties applicable to them at law and by way of Xebec's constituting instruments and board charters.
102. These Respondents violated the Applicant and the Class Members' reasonable expectations. As a result:
 - a. the act or omissions of Xebec and the Individual Respondents effected a result;
 - b. the business or affairs of Xebec or were carried on or conducted in a manner; or
 - c. the powers of the directors of Xebec were exercised in a manner, that was oppressive or unfairly prejudicial to, or that unfairly disregards the interests of the Applicant and the other Class Members.
103. The Applicant and the Class plead that they are entitled to relief under section 241(3) of the *CBCA* to offset the effect of the oppressive conduct, including compensation for the damages and losses on their investments in the company's common shares pursuant to subsection 241(3)(j).

XI. THE CRITERIA OF ARTICLE 575 C.C.P.

A. The facts alleged appear to justify the conclusions sought

104. The Applicant alleges that the Impugned Documents contained misrepresentations within the meaning of the *QSA*, and that the Respondents engaged in improper and oppressive conduct in violation of their duties at law and under Xebec's constituting corporate documents.
 105. Specifically, as Xebec disclosed by way of its press release dated March 12, 2021, it had improperly applied the "percentage of completion" revenue accounting method and, as a result, it recognized revenues that had to be reversed when this error was discovered.
 106. Xebec's March 12, 2021 disclosure furthermore revealed that, at the relevant time, Xebec did not have proper ICFR to ensure that the "percentage of completion" method was properly applied, Xebec's financial results were properly reported, and that they were free of errors and misstatements.
 107. The Applicant and the other Class Members suffered damages and losses on their investments in Xebec's securities as a result of the Respondents' misrepresentations and their improper conduct.
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108. These circumstances give rise to the following rights of action:
- a. Statutory right of action for damages for misrepresentation in primary market pursuant to sections 218 and 221 of the QSA and, if necessary, the concordant provisions of the Equivalent Securities Acts;
 - b. Statutory right of action for damages for misrepresentation in secondary market pursuant to section 225.8 of the QSA and, if necessary, the concordant provisions of the Equivalent Securities Acts;
 - c. Article 1457 of the C.C.Q.; and
 - d. Section 241 of the *CBCA*.
109. The foregoing claims and rights of action are well-founded in fact and in law.
110. In light of the above, and as detailed herein, the faults committed by the Respondents support the Applicant's and Class Members' claims.

B. The claims of the Class Members raise identical, similar or related issues of fact or law

111. In the context of the facts and the law pleaded herein, the principal issues of fact and law to be dealt with collectively are as follows:
- a. Did the Impugned Documents, or any of them, contain one or more misrepresentations? If so, what Impugned Documents contained what misrepresentations?
 - b. If the answer to (a) is yes, are any of the Respondents liable pursuant to sections 218 and/or 221 of the QSA and, if necessary, the concordant provisions of the Equivalent Securities Acts? If so, which Respondent is liable and to whom?
 - c. If the answer to (a) is yes, are any of the Respondents liable pursuant to section 225.8 of the QSA and, if necessary, the concordant provisions of the Equivalent Securities Acts? If so, which Respondent is liable and to whom?
 - d. Are any of the Respondents liable under article 1457 of the C.C.Q.? If so, which Respondent is liable and to whom?
 - e. Are any of the Respondents liable to pay compensation pursuant to the oppression remedy prescribed in section 241 of the *CBCA*? If so, which Respondent should pay compensation, and to whom?
-

- f. If the answer to any of (b), (c), (d) and/or (e) is yes, what is the appropriate measure of the damages?
 - g. Are any directions of the Court necessary in order to determine individual issues, if any, or to administer the notice or a judgment to the Class? If so, what are those directions?
112. The majority of the issues to be dealt with are issues common to every Class member.
113. The interests of justice favor that this Application be granted in accordance with its conclusions.
114. Consequently, the Applicant respectfully requests that this Honourable Court authorize the conclusions sought by the class action as being the following:

GRANT this class action on behalf of the Applicant and the Class;

GRANT the Applicant and the Class' statutory claim for damages under sections 218 and/or 221 of the QSA and, if necessary, the concordant provisions of the Equivalent Securities Acts;

GRANT the Applicant and the Class' statutory claim for damages under section 225.8 of the QSA and, if necessary, the concordant provisions of the Equivalent Securities Acts;

GRANT the Applicant and the Class' claim for damages under article 1457 of the C.C.Q.;

GRANT the Applicant and the Class' claim for compensation pursuant to section 241 of the CBCA;

CONDEMN the Respondents to solidarily pay to the Applicant and the Class compensatory damages for all monetary losses;

ORDER collective recovery in accordance with articles 595 to 598 of the C.C.P.;

THE WHOLE with interest and additional indemnity provided for in the C.C.Q. and with full costs and expenses, including expert fees, notice fees and fees relating to administering the plan of distribution of the recovery in this action.

C. The composition of the group makes it difficult or impracticable to apply the rules for mandates to take part in judicial proceedings on behalf of others or for consolidation of proceedings

115. Xebec is a publicly-traded company and it has numerous investors. Accordingly, there are many Class Members. In this context, it would be impracticable for each Class Member to bring a separate action.
116. There are thousands of investors that could be members of the putative Class and that are likely located throughout the world.
117. In this context, it would be impracticable for each member of the Class to bring a separate action.

D. The Applicant is in a position to properly represent the Class Members

118. The Applicant purchased the securities of Xebec during the Class Period, and held some of those shares as of March 12, 2021. He incurred losses and damages on his investment on Xebec securities as a result of the Respondents' misrepresentations and misconduct alleged herein.
 119. The Applicant understands the requirements of time and dedication required of his role and is prepared to devote the required resources to carry forward this proposed class action on behalf of the Class.
 120. The Applicant has the resources, knowledge, time and dedication required to act as the Class Representative and to advance the case on behalf of the Class.
 121. The Applicant purchased Xebec's securities during the Class Period, held them until after the Corrective Disclosures, and suffered a financial loss.
 122. The Applicant has no conflict of interest with other Class Members.
 123. The Applicant has given the mandate to the undersigned attorneys to post the present matter on their firm website in order to keep the Class members informed of the progress of these proceedings and in order to more easily be contacted or consulted by said Class Members.
 124. The Applicant has brought this action in good faith, in order to recover the losses and damages he and the other Class Members have suffered as a result of the Respondents' misrepresentations and their improper conduct alleged herein.
 125. The Applicant has also brought this action in order to hold the Respondents accountable for their conduct, and to deter other from engaging in violations of securities laws.
 126. The Applicant is able and willing to properly represent the Class.
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127. The present Application is well founded in fact and in law.

FOR THESE REASONS, MAY IT PLEASE THE COURT TO:

GRANT the present Application;

AUTHORIZE the institution of this class action in the form of an originating application on behalf of the Class defined as follows:

all persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired Xebec's securities during the Class Period, and held some or all of such securities as of the close of trading on the TSX on March 11, 2021;

"Class Period" means the period from November 10, 2020 to March 11, 2021, both dates inclusive;

APPOINT the Applicant, M [REDACTED] D [REDACTED], as the Class Representative representing the Class as described herein;

IDENTIFY the principal issues of law and fact to be treated collectively and **DECLARE** that the following questions of fact and law shall be dealt with collectively in this class action:

- a. Did the Impugned Documents, or any of them, contain one or more misrepresentations? If so, what Impugned Documents contained what misrepresentations?
 - b. If the answer to (a) is yes, are any of the Respondents liable pursuant to sections 218 and/or 221 of the QSA and, if necessary, the concordant provisions of the Equivalent Securities Acts? If so, which Respondent is liable and to whom?
 - c. If the answer to (a) is yes, are any of the Respondents liable pursuant to section 225.8 of the QSA and, if necessary, the concordant provisions of the Equivalent Securities Acts? If so, which Respondent is liable and to whom?
 - d. Are any of the Respondents liable under article 1457 of the C.C.Q.? If so, which Respondent is liable and to whom?
 - e. Are any of the Respondents liable to pay compensation pursuant to the oppression remedy prescribed in section 241 of the CBCA? If so, which Respondent should pay compensation, and to whom?
-

- f. If the answer to any of (b), (c), (d) and/or (e) is yes, what is the appropriate measure of the damages?
- g. Are any directions of the Court necessary in order to determine individual issues, if any, or to administer the notice or a judgment to the Class? If so, what are those directions?

IDENTIFY the conclusions sought by the action to be instituted as being the following:

GRANT this class action on behalf of the Applicant and the Class;

GRANT the Applicant and the Class' statutory claim for damages under sections 218 and/or 221 of the QSA and, if necessary, the concordant provisions of the Equivalent Securities Acts;

GRANT the Applicant and the Class' statutory claim for damages under section 225.8 of the QSA and, if necessary, the concordant provisions of the Equivalent Securities Acts;

GRANT the Applicant and the Class' claim for damages under article 1457 C.C.Q.;

GRANT the Applicant and the Class' claim for compensation pursuant to section 241 of the CBCA;

CONDEMN the Respondents to solidarily pay to the Applicant and the Class compensatory damages for all monetary losses;

ORDER collective recovery in accordance with articles 595 to 598 of the C.C.P.;

THE WHOLE with interest and additional indemnity provided for in the C.C.Q. and with full costs and expenses, including expert fees, notice fees and fees relating to administering the plan of distribution of the recovery in this action;

APPROVE the notice to the Class in the form to be submitted to the Court;

ORDER the publication of the notice to the members of the Class no later than sixty (60) days after the date of the Judgment authorizing the class proceedings in accordance with Article 579 CCP;

ORDER that the deadline for a member of the Class to exclude themselves from the Class action proceedings shall be sixty (60) days from the publication of the notice to the Class members;

DECLARE that all Class members who have not requested their exclusion from the Class in the prescribed delay to be bound by any Judgment to be rendered on the class action to be instituted;

THE WHOLE WITH COSTS including experts' fees and all costs related to the publication of the notices to Class Members and the *timbre judiciaire*.

MONTREAL, March 15, 2021

(s) Lex Group Inc.

Lex Group Inc.

Per: David Assor

4101 Sherbrooke St. West

Westmount, Québec, H3Z 1A7

Telephone: 514.451.5500 ext. 321

Fax: 514.940.1605

Attorneys for the Applicant

SUMMONS

(Articles 145 and following C.C.P.)

Filing of a judicial application

Take notice that the Applicant has filed this application in the office of the Superior Court of Québec in the judicial district of Montreal.

Defendant's answer

You must answer the application in writing, personally or through a lawyer, at the courthouse of Montreal, situated at 1, Notre-Dame Est, Montréal, Québec within 15 days of service of the application or, if you have no domicile, residence or establishment in Québec, within 30 days. The answer must be notified to the Applicant's lawyer or, if the Applicant is not represented, to the Applicant.

Failure to answer

If you fail to answer within the time limit of 15 or 30 days, as applicable, a default judgment may be rendered against you without further notice and you may, according to the circumstances, be required to pay the legal costs.

Content of answer

In your answer, you must state your intention to:

- negotiate a settlement;
- propose mediation to resolve the dispute;
- defend the application and, in the cases required by the Code, cooperate with the Applicant in preparing the case protocol that is to govern the conduct of the proceeding. The protocol must be filed with the court office in the district specified above within 45 days after service of the summons or, in family matters or if you have no domicile, residence or establishment in Québec, within 3 months after service;
- propose a settlement conference.

The answer to the summons must include your contact information and, if you are represented by a lawyer, the lawyer's name and contact information.

Change of judicial district

You may ask the court to refer the originating application to the district of your domicile or residence, or of your elected domicile or the district designated by an agreement with the Applicant.

If the application pertains to an employment contract, consumer contract or insurance contract, or to the exercise of a hypothecary right on an immovable serving as your main residence, and if you are the employee, consumer, insured person, beneficiary of the insurance contract or hypothecary debtor, you may ask for a referral to the district of your domicile or residence or the district where the immovable is situated or the loss occurred. The request must be filed with the special clerk of the district of territorial jurisdiction after it has been notified to the other parties and to the office of the court already seized of the originating application.

Transfer of application to Small Claims Division

If you qualify to act as a Applicant under the rules governing the recovery of small claims, you may also contact the clerk of the court to request that the application be processed according to those rules. If you make this request, the Applicant's legal costs will not exceed those prescribed for the recovery of small claims.

Calling to a case management conference

Within 20 days after the case protocol mentioned above is filed, the court may call you to a case management conference to ensure the orderly progress of the proceeding. Failing this, the protocol is presumed to be accepted.

Exhibits supporting the application

In support of the Application for Authorization, the Applicant discloses the following exhibits:

- Exhibit P-1:** Xebec's Interim Financial Statements Q3 2020
 - Exhibit P-2:** Xebec's MD&A Q3 2020
 - Exhibit P-3:** Xebec's Preliminary Short Form Prospectus dated December 14, 2020
 - Exhibit P-4:** Xebec's Final Short Form Prospectus dated December 21, 2020
 - Exhibit P-5:** Xebec's SEDAR Profile
 - Exhibit P-6:** Underwriting Agreement dated December 14, 2020
 - Exhibit P-7:** Xebec's Press Release titled "Xebec Launches Hydrogen Strategy with Transformative Acquisition of HyGear, \$100 Million Bought Deal Public Offering and \$50 Million Concurrent Private Placement with CDPQ," dated December 8, 2020
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- Exhibit P-8:** Xebec's Press Release titled "Xebec Closes Previously Announced Upsized Public Offering and Concurrent Private Placement," dated December 30, 2020
- Exhibit P-9:** Xebec's Press Release titled "Xebec Completes Transformative Acquisition of HyGear," dated December 31, 2020
- Exhibit P-10:** Xebec's Audited Annual Financial Statements for Fiscal Year 2019
- Exhibit P-11:** Xebec's Press Release titled "Xebec Provides Updated 2020 Guidance," dated March 12, 2020
- Exhibit P-12:** Xebec's Board of Directors Audit Committee Charter
- Exhibit P-13:** Xebec's Board of Directors Governance Committee Charter
- Exhibit P-14:** Xebec's General Business Principles and Code of Ethics
- Exhibit P-15:** Projected Statement of Claim

These exhibits are available on request.

Notice of presentation of an application

If the application is an application in the course of a proceeding or an application under Book III, V, excepting an application in family matters mentioned in article 409, or VI of the Code, the establishment of a case protocol is not required; however, the application must be accompanied by a notice stating the date and time it is to be presented.

MONTREAL, March 15, 2021

(s) Lex Group Inc.

Lex Group Inc.
Per: David Assor
Attorneys for the Applicant

NOTICE OF PRESENTATION

TAKE NOTICE that the present APPLICATION FOR AUTHORIZATION TO INSTITUTE A CLASS ACTION AND TO BRING A STATUTORY MISREPRESENTATION CLAIM PURSUANT TO ARTICLES 574 ff., C.C.P. AND SECTION 225.4 OF THE QUÉBEC SECURITIES ACT will be presented for adjudication at a date and time to be determined by the Honourable Coordinating Justice of the Class Actions Division of the Superior Court of Québec, at the Montréal Courthouse located at 1 Notre-Dame Street East, or as soon thereafter as counsel may be heard.

MONTRÉAL, March 15, 2021

(s) Lex Group Inc.

Lex Group Inc.
Per: David Assor
Attorneys for the Applicant