

Claim Form must be postmarked, emailed, faxed or submitted electronically (on-line portal) by 11:59 pm ET on April 30, 2024

CLAIM FORM PACKAGE

**Xebec Adsorption Inc.
Securities Litigation Class Action Settlement**

Leclair, et al.

v.

FormerXBC Inc. (formerly known as Xebec Adsorption Inc.), et al.

Quebec Superior Court of Justice ~ Court File Number 500-06-001135-215

Velvet Payments Inc.

**Settlement Administrator
5900 Andover Ave. Suite 1
Montreal, Quebec H4T 1H5**

**Phone: 1-888-770-6892
Email: xebec@velvetpayments.com
Fax: 1-800-934-3320
Website: www.xebecsecuritiessettlement.com**

Xebec Adsorption Inc. Securities Class Action Claims Administration

CLAIM FORM

This Claim Form must be postmarked, emailed, faxed or submitted electronically (on-line portal) by 11:59 pm Eastern Standard Time on April 30, 2024

IDENTIFICATION OF CLAIMANT (OR AUTHORIZED REPRESENTATIVE ACTING ON CLAIMANT'S BEHALF)

The Claims Administrator will use this information for all communications regarding your Claim Form. Please input the information of the person you wish the Administrator to contact with regards to your Claim Form. If this information changes, you MUST notify the claims administrator by email to xebec@velvetpayments.com.

Name of Person Submitting Claim Form (Claimant or their Authorized Representative) *	
<input type="text"/>	
Account Number(s) (of the account where the eligible Xebec shares were/are held) *	
<input type="text"/>	
Claimant Name(s) (as you would like the name to appear on the cheque, if eligible for payment) *	
<input type="text"/>	
Street Address: *	
<input type="text"/>	
<input type="text"/>	
City: *	
<input type="text"/>	
Province or State: *	Postal or Zip Code: *
<input type="text"/>	<input type="text"/>
Country: *	
<input type="text"/>	
Telephone Number (work/cell)	Telephone Number (home/cell) *
(<input type="text"/> <input type="text"/>) <input type="text"/> - <input type="text"/>	(<input type="text"/> <input type="text"/>) <input type="text"/> - <input type="text"/>
* <input type="checkbox"/> Individual <input type="checkbox"/> Corporation/Other	
Email Address: *	
<input type="text"/>	
Name of Person you would like the Claims Administrator to contact regarding this claim (if different from the Claimant Name(s) listed above)	
<input type="text"/>	

* Required Fields

IMPORTANT INFORMATION AND INSTRUCTIONS

1. Only shares of Xebec Adsorption Inc. that were purchased or acquired during the period from November 10, 2019 through to March 24, 2021 (“**Class Period**”), and which were held as of the close of trading on the Toronto Stock Exchange on March 11, 2021 or March 24, 2021, may be eligible to participate in this claims process (“**Eligible Securities**”). The location of the transaction or the location of the securities exchange on which the shares were acquired or purchased would not be relevant for the purposes of this claims process. Investors who represent Eligible Securities may participate in this claims process regardless of the country in which they reside or are domiciled (“**Eligible Claimants**”).¹
2. Eligible Claimants may participate in the claims process regardless of whether they subsequently sold the Eligible Securities, or that they continue to hold the Eligible Securities.
3. If an Eligible Claimant purchased or acquired shares of Xebec Adsorption Inc. in multiple transactions, to determine which ones were held through or sold and, if sold, to determine the price at which they were sold, apply the First-In, First-Out method (“**FIFO**”). In attendance with the FIFO method, shares will be deemed to have been sold in the order they were purchased. For example, if an Eligible Claimant’s list of transactions of shares of Xebec Adsorption Inc. in the secondary market was as follows:

No.	Transaction Date(s) (DD/MM/YY)	Purchase or Sale	Number of Shares Purchased/Sold
A	11/05/2019	Purchase	1,000
B	30/11/2020	Purchase	2,000
C	10/03/2020	Sale	1,500
D	01/04/2021	Sale	500

Transaction A was carried out outside of the Class Period, therefore does not represent Eligible Securities;

Transaction B was carried out within the Class Period, and it would represent Eligible Securities if those shares are held as of the close of trading on the Toronto Stock Exchange on March 11, 2021 or March 24, 2021;

Transaction C is applied against the 1,000 shares purchased on May 11, 2019 as well as 500 of the shares purchased on November 30, 2020. Therefore, 1,500 of the shares that were purchased on November 30, 2020 continued to be held as of the close of trading on the Toronto Stock Exchange on March 11, 2021 or March 24, 2021, and they are Eligible Securities.

Transaction D is applied against 500 of the 1,500 Eligible Securities that were purchased on November 30, 2020. Therefore, this Eligible Claimant:

- a) purchased 1,500 Eligible Securities on November 30, 2020;
- b) sold 500 of those 1,500 Eligible Securities on April 1, 2021; and
- c) continues to hold 1,000 of those Eligible Securities.

¹ Per the terms of the Settlement Agreement and the Orders of the Court, a limited group of persons and entities are excluded from this definition, and they may not participate in the claims process. Visit www.xebecsecuritiessettlement.com for more information.

4. If the purchases and/or sales were carried out in other than Canadian currency, please use this tool available on the website of Bank of Canada to convert the purchase or sale price to Canadian currency as of the applicable date of the transaction(s). <https://www.bankofcanada.ca/rates/exchange/currency-converter/>
5. If there are multiple eligible purchases and/or sales, please provide the average purchase price and/or average selling price with respect to those Eligible Securities.
6. Please upload supporting documents (namely, account statements) demonstrating your purchase(s)/sale(s) of shares of Xebec Adsorption Inc. Note that supporting documentation is required in order for the Claims Administrator to process your claim.
7. Where possible, the Claim Administrator will issue payments by e-transfer to the email address provided in this Claim Form. By completing and submitting this Claim Form you consent to receiving payment through e-transfer. If the Claim Administrator determines that e-transfer is not available or that it is not feasible, the Claim Administrator will issue a cheque deliverable to the mailing address provided in this Claim Form.
8. All payments will be issued in Canadian currency.

NOTE: If the Claims Administrator determines that your distribution amount is LESS THAN \$25, the Claims Administrator will NOT issue a payment to you.

IF YOU ARE A SECONDARY MARKET PURCHASER (meaning an Eligible Claimant, wherever residing or domiciled, who purchased Xebec’s common shares in the secondary market, on a securities exchange, but specifically excluding the Excluded Persons);

Please provide:

	Eligible Securities purchased at any time between November 10, 2019 through to March 11, 2021, both dates inclusive	No. of Shares	Purchase or Sale Price (as applicable) in CAD
A.	Shares purchased at any time between November 10, 2019 through to March 11, 2021, both dates inclusive		
B.	Shares sold on, or at any time before, March 11, 2021		N/A
C.	Shares sold at any time between March 12, 2021 and April 8, 2021		
D.	Shares sold on or at any time after April 9, 2021, or which continue to be held		\$4.58 [deemed selling price]

	Eligible Securities purchased at any time between March 12, 2021 and March 24, 2021, both dates inclusive	No. of Shares	Purchase or Sale Price (as applicable) in CAD
A.	Shares purchased at any time between March 12, 2021 and March 24, 2021, both dates inclusive		
B.	Shares sold on, or at any time before, March 24, 2021		N/A
C.	Shares sold at any time between March 25, 2021 and April 8, 2021		
D.	Shares sold on or at any time after April 9, 2021, or which continue to be held		\$4.58 [deemed selling price]

IF YOU ARE A PROSPECTUS PURCHASER (meaning an Eligible Claimant, wherever residing or domiciled, who purchased Xebec’s Subscription Receipts in the primary market pursuant to the Final Short Form Prospectus dated December 21, 2020, at a purchase price of \$5.80 per Subscription Receipt, but specifically excluding the Excluded Persons);

Please provide:

	Eligible Securities Purchased Pursuant to the Final Short Form Prospectus Dated December 21, 2020	No. of Shares	Purchase or Sale Price (as applicable) in CAD
A.	Shares purchased pursuant to the Final Short Form Prospectus dated December 21, 2020		\$5.80
B.	Shares sold on, or at any time before, March 11, 2021		N/A
C.	Shares sold at any time between March 12, 2021 and April 8, 2021		
D.	Shares sold on or at any time after April 9, 2021, or which continue to be held		\$4.58 [deemed selling price]

* *Each Xebec Subscription Receipt was subsequently converted to 1 Xebec common shares. Therefore, for the purposes of the Plan of Allocation, the applicable hold-through applies to the equivalent common shares.*

IF YOU ARE A PRIVATE PLACEMENT PURCHASER (meaning an Eligible Claimant, wherever residing or domiciled, who purchased Xebec’s Subscription Receipts in the private placement that was carried out in December 2020, at a purchase price of \$5.80 per Subscription Receipt, but specifically excluding the Excluded Persons);

Please provide:

	Eligible Securities Purchased Pursuant to the Private Placement Transaction in December 2020	No. of Shares	Purchase or Sale Price (as applicable) in CAD
A.	Shares purchased pursuant to the private placement transaction in December 2020		\$5.80
B.	Shares sold on, or at any time before, March 11, 2021		N/A
C.	Shares sold at any time between March 12, 2021 and April 8, 2021		
D.	Shares sold on or at any time after April 9, 2021, or which continue to be held		\$4.58 [deemed selling price]

* *Each Xebec Subscription Receipt was subsequently converted to 1 Xebec common shares. Therefore, for the purposes of the Plan of Allocation, the applicable hold-through applies to the equivalent common shares.*

IF YOU ARE A HYGear INVESTOR (meaning an Eligible Claimant, wherever residing or domiciled, who acquired Xebec’s common shares in exchange for shares of HyGear Technology and Services B.V at a deemed price of \$6.03 per Xebec common share, but specifically excluding the Excluded Persons);

Please provide:

	Eligible Securities Acquired Pursuant to the HyGear Acquisition Transaction	No. of Shares	Purchase or Sale Price (as applicable) in CAD
A.	Shares acquired pursuant to the HyGear acquisition transaction in December 2020		\$6.03 [deemed purchase price]
B.	Shares sold on, or at any time before, March 11, 2021		N/A
C.	Shares sold at any time between March 12, 2021 and April 8, 2021		
D.	Shares sold on or at any time after April 9, 2021, or which continue to be held		\$4.58 [deemed selling price]

DECLARATION

YOU MUST READ AND SIGN THE DECLARATION. FAILURE TO SIGN THIS FORM MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

I acknowledge that I am a Class Member (or the duly authorized representative of a Class Member) bound by and subject to the terms of the Settlement Agreement, Plan of Allocation and any Court order that may form any part of the litigation and settlement. I hereby agree to provide additional information to the Administrator to support this claim, if requested to do so. I have not submitted any other claim covering the same purchases or sales of Xebec’s securities during the Class Period and know of no other person having done so on my behalf.

On behalf of myself and each of my heirs, agents, executors, trustees, administrators, predecessors, successors, and assigns, I submit this Claim Form under the terms of the Settlement Agreement, Plan of Allocation and any Court order that may form any part of the litigation and settlement and enforcing the release and declaration set forth herein.

I hereby warrant and represent that I have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

I hereby warrant and represent that I have included the information requested about all of my transactions in Xebec’s securities which are the subject of this claim, which occurred during the Class Period, as well as the opening and closing positions in such securities held by me on the dates required in this Claim Form.

Release of Releasees

Pursuant to the Settlement Agreement, Plan of Allocation and Court documents;

Upon the Effective Date, in consideration of payment of the Settlement Amount and for other valuable consideration set forth in the Settlement Agreement, the Releasers forever and absolutely release, waive and discharge the Releasees from the Released Claims that any of them, whether directly, indirectly, or in any other capacity, ever had, now have, or hereafter can, shall or may have.

I declare under penalty of perjury and disqualification to receive payment from the Compensation Fund, under the laws of the Province of Québec, that all of the foregoing information, documentation, calculations and identity supplied in my Claim Form Package by the undersigned is true, accurate and correct.

Executed this _____ day of _____, in _____, _____.
(Month/Year) (City) (Province/State)

[_____ Electronic Signature _____] (Sign your name here)

Capacity of person(s) signing:

USE OF REPRESENTATIVE:

If the person completing and submitting this Claim Form is a representative for the Eligible Claimant, he, she, they or it must certify that he, she, they or it is authorized to do so on behalf of the Eligible Claimant.

I, _____, certify that I am authorized to complete and submit this Claim Form on behalf of _____, who is an Eligible Claimant.

[_____ Electronic Signature _____] (Sign your name here)

NOTES TO THE ADMINISTRATOR: