

Press Release

Disclosure of inside information
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For immediate release

HyGear shareholders sign agreement for the company to be acquired by clean energy leader Xebec

HyGear, the specialist in on-site hydrogen generation and supply in Arnhem, The Netherlands, announced today that its shareholders have entered into a definitive agreement for the company to be acquired by Xebec Adsorption Inc. (TSXV: XBC), a global provider of clean energy solutions from Montreal, Canada. The new combination means both the launch of Xebec's hydrogen strategy as well as the mark for the next stage in the growth plans of HyGear.

Under the terms of the agreement, all of the issued and outstanding shares of HyGear's parent company, Green Vision Holding ("HyGear") will be transferred to Xebec Europe, a wholly owned subsidiary of Xebec Adsorption Inc. ("Xebec", against a consideration of €82 million. HyGear's shareholders will receive €42 million in cash upon closing and the balance in Xebec Common shares at the weighted average trading price over the last 15 days prior to December 8, 2020, which shares will be admitted to listing on the TSX Venture Exchange in Toronto, Canada. The acquisition is expected to close on or about December 30, 2020 (the "Acquisitions Closing") and is subject to regulatory approval and other customary closing conditions.

The combination of Xebec's renewable natural gas and HyGear's hydrogen generation technologies create a viable, credible, competitive and readily available green hydrogen offering. In addition, the combined companies will create an essential pathway across different geographies and markets and the ability to realise and create significant product and sales synergies. HyGear will be an integral part of Xebec Europe and its headquarters will remain in Arnhem, The Netherlands.

New stage in growth

"Our businesses are highly complementary which places us in a strategic position in the hydrogen economy. Together with Xebec, HyGear will be able to accelerate further growth and create opportunities for our customers, business partners and personnel worldwide," said Marinus van Driel, CEO of HyGear. "We developed our company with a highly motivated group of employees and the continuous support of Oost NL and a loyal investors base, trading our share certificates on NPEX stock exchanges. We are thankful to Oost NL for providing financing in several rounds, strengthening the operational execution power as well as building solid governance structures. This has created the basis for our next steps together with Xebec."

After closing, HyGear CEO Marinus van Driel is to be appointed as President of Xebec Europe and will be member of the global leadership team of Xebec Adsorption Inc.



“Ultimately, we believe that hydrogen will be the dominant gas and energy carrier of the future. HyGear has been able to build a growing and profitable business by first selling to industrial customers and then using the same technology to deliver solutions to the emerging hydrogen refuelling industry,” commented Kurt Sorschak, Chairman, CEO and President of Xebec Adsorption Inc. “The technologies of HyGear have the potential to be used in renewable natural gas and hydrogen installations and we see value in cross-selling these solutions throughout our service companies in North America and our combined customer base.”

In the intermediate period between signing and closing of the transaction, HyGear’s shares (“Depository Receipts”) will continue to be listed and traded at NPEX stock exchanges. At closing, trading is expected to stop and depository receipts will be delisted and settled shortly after. Detailed information on the last trading date and settlement of the Depository Receipts will be published in due course. The Xebec common shares to be allocated to HyGear’s public investors are subject to a 4-month lock-up period, whereas HyGear’s two major shareholders, SDI Technology Ventures and Oost NL (East Netherlands Development Agency) are subject to a 15-month lock-up period in which the lock up will be gradually released starting at 6 months after closing.

Since the transaction relates to the entire share capital of HyGear, the closing of the transaction results in a default under the terms and conditions applicable to each of the bonds issued by HyGear (the “Bonds”). As a result of such default, the bondholders are allowed to, directly and at their sole discretion, demand early repayment of the Bonds. The warrants issued in connection with certain bonds will be cancelled by HyGear, such in accordance with the applicable terms and conditions. The bond holders will also be informed separately on the above.

About HyGear

HyGear’s mission is to establish local hydrogen sources globally. The company developed cutting-edge technologies for on-site generation of industrial gases and recycling of spent gases from the end-user’s process. By combining these technologies with traditional supply methods, HyGear guarantees the most optimal hydrogen supply in terms of cost, reliability and environmental impact. These services are provided in the existing industrial gases market as well as the upcoming market of hydrogen energy.

HyGear has offices in The Netherlands and Singapore. The company is listed on the Dutch NPEX stock exchange (HYG). For more information, www.hygear.com.

About Xebec Adsorption Inc.

Xebec is a global provider of gas generation, purification and filtration solutions for the industrial, energy and renewables marketplace. Well-positioned in the energy transition space with proprietary technologies that transform raw gases into clean sources of renewable energy, Xebec’s 1,500+ customers range from small to multi-national corporations, governments and municipalities looking to reduce their carbon footprints. Headquartered in Montréal, Québec,



Canada, Xebec has several Sales and Support offices in North America and Europe, as well as two manufacturing facilities in Montréal and Shanghai. Xebec trades on the TSX Venture Exchange under the symbol "XBC". For more information, www.xebecinc.com.