

## Press Release

Arnhem, The Netherlands  
December 30, 2020 18:00 CET  
For immediate release

### Closing details HyGear/Xebec transaction

**With reference to the press release dated December 8, 2020 announcing that HyGear's, shareholders had entered into an agreement (the "Agreement") for the company to be acquired by Xebec Adsorption Inc. (TSXV: XBC), a global provider of clean energy solutions from Montreal, Canada., HyGear now provides further details on the closing of the transaction.**

### **December 31<sup>st</sup>, 2020 is the last trading date of depository receipts and warrants in HyGear on NPEX**

Taken into consideration that all conditions precedent to closing are fulfilled, the closing of the transaction is scheduled to occur on December 31, 2020 (the "Closing"). December 31, 2020 will therefore be the last trading date, following which HyGear's parent company, Green Vision Holding's ("HyGear") depository receipts (the "Depository Receipts" (ISIN code NL0012751218) as well as the warrants (ISIN code NL0013649643) will be delisted from the NPEX stock exchange. Anyone holding Depository Receipts at close of trading on December 31, 2020 will be entitled to the purchase price received by Stichting Administratiekantoor HyGear in proportion to the number of Depository Receipts it holds at Closing (its "Interest") and subject to the below.

### **Purchase price**

Under the terms of the Agreement, all issued and outstanding shares of HyGear will be sold and transferred to Xebec Europe, a wholly owned subsidiary of Xebec Adsorption Inc. ("Xebec"), against a consideration of €82 million. HyGear's shareholders will receive (i) €42 million in cash (the "Cash Portion") and (ii) the balance in common shares in Xebec at a deemed price of CAD\$6.03 per share, corresponding to the the weighted average trading price over the last 15 days prior to the date of announcement of the transaction (the "Share Portion"), which shares will be listed (together with all outstanding common shares of Xebec) on the TSX Venture Exchange in Toronto, Canada.

### **Cash Portion**

The Cash Portion of the purchase price shall be paid by Xebec to the sellers, including Stichting Administratiekantoor HyGear, at Closing. However, the parties agreed that an amount equal to €4,200,000 (or €0.96 per Depository Receipt) shall, as security for the performance of the obligations of the sellers under the Agreement, be held from the Cash Portion that is payable to the sellers, and such amount shall be transferred to an escrow agent. This amount shall be held and disbursed as specified in an escrow agreement entered into in connection with the transaction. At Closing, An additional amount equal to €0.125 per Depository Receipt shall be held from the Cash Portion by Stichting Administratiekantoor HyGear, in case any administrative charges or additional charges in connection with the warranties and assurances under the



Agreement should be made by Stichting Administratiekantoor HyGear. Consequently, following Closing, holders of Depository Receipts will be entitled to an amount of €8.60 per Depository Receipt which will be credited to the NPEX account of each of the holders of Depository Receipts.

The balance of any amounts held in escrow and withheld by Stichting Administratiekantoor HyGear will be released ultimately on or about July 1, 2022.

### **Share Portion**

10,014,364 common shares in Xebec (the share portion minus leakage) shall be issued to the sellers at Closing. Consequently, each holder of one Depository Receipt will be entitled to 2.279 common shares in Xebec. Considering the fact that the common shares in Xebec to be allocated to HyGear's public investors are subject to a 4 month lock-up period as of Closing (such in accordance with mandatory Canadian law) the common shares in Xebec issued to Stichting Administratiekantoor HyGear shall be retained by Stichting Administratiekantoor HyGear until the lock-up period has lapsed.

Following the end of the lock-up period, Stichting Administratiekantoor HyGear will distribute the common shares in Xebec to the holders of Depository Receipts in proportion to their Interest by delivering to each of them a statement of ownership of common shares in Xebec.

### ***IMPORTANT NOTICE - Distribution of common shares in Xebec***

The common shares in Xebec cannot be credited to the NPEX account of a holder of Depository Receipts. In connection with the distribution of the common shares in Xebec it is therefore essential that each holder of Depository Receipts provides Stichting Administratiekantoor HyGear as soon as possible, but ultimately before April 15<sup>th</sup>, 2021 with their securities account details. Each holder of Depository Receipts should contact its own bank or broker to verify whether its securities account allows for depositing TSX Venture Exchange listed shares.

Should you require more information on the distribution of the common shares in Xebec, the requirement for a securities account or otherwise require assistance in this respect, please contact [stak@hygear.com](mailto:stak@hygear.com)

The common shares in Xebec trade on the TSX Venture Exchange under the symbol "XBC". For more information, please visit [www.xebecinc.com](http://www.xebecinc.com)

### **Advisors**

CapitalChange and Loyens & Loeff acted as transaction and legal advisors in the transaction on behalf of the joint sellers.

### **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.*

**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](http://www.xebecinc.com).*

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**Cautionary Statement**

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the exchange) accepts responsibility for the adequacy or accuracy of this release.*