

GAS EQUIPMENT COMPANY, Inc

SINCE 1937

March 6, 2020

Dear Customers, Partners & Business Associates:

I am thrilled to announce that today Gas Equipment Company has been acquired by MAKEEN Energy's company, Kosan Crisplant. MAKEEN Energy is a global, market-leading corporation in the energy industry uniting the following companies and brands under one roof: Kosan Crisplant, Siraga, KC LNG, KC ProSupply, PlastCon and MAKEEN Power under the same roof. MAKEEN Energy employs and empowers approximately 1,600 people across 6 continents, has 19 offices worldwide and operates in over 140 countries. Their global reach, local presence and decades of experience ensure that we can deliver complete solutions at a level unmatched in our industry.

What does this mean for you?

On a day-to-day, it's business as usual only now we have new global resources and capabilities to continue driving value for you. We will continue to operate under the Gas Equipment Company brand providing high quality products. Our head office will remain in Dallas, Texas and we will continue to service our customers from all current locations with the same experienced and knowledgeable staff you are already familiar with.

What does this mean for us?

Our entire staff is now a part of the MAKEEN Energy family! The MAKEEN Energy portfolio includes equipment, services, facility management, engineering and project management for everything from LPG filling facilities and LNG bunkering solutions to power plants and facilities that convert plastic waste into oil. Just like GEC, MAKEEN Energy takes pride in having co-responsibility for their customers' success – not only for short-term business results, but also for long-term business transformation.

Our story continues...

In 1937, Milt LaDue established Gas Equipment Company in Dallas, Texas as the first RegO equipment distributor. Over the next eight decades the LaDue family expanded GEC to the current eleven branch warehouses and sales centers, and in addition, acquired Rochester Gauges and established operations in Brussels, Belgium, Mexico City, Mexico, and Shanghai, China; later divesting the manufacturing business in 2018. Today, Gas Equipment Company is led by Skeeter LaDue, Milt's grandson, who will continue to lead the company under MAKEEN Energy ownership. Joining forces with a company as passionate about the success of the energy industry is what takes us into the next chapter in our storybook. Stay tuned to see where our growth and innovation takes us from here.

Thank you!

I want to take this opportunity to thank each and every one of you for putting your trust in us over the last 83 years and bringing us to where we are today. We view our relationship with customers as a partnership. We come to work every day for you. Our sales representatives, customer service representatives, warehouse personnel, and administrative support people... everybody, are driven to deliver technology with knowledge and experience to maximize our customer's people, operations, and profitability. This commitment is stronger than ever during this exciting time as we continue to strive to exceed our customer's expectations and build upon our partnerships.

We have attached the official press release for your information.

Sincerest gratitude,



Skeeter LaDue, President
Gas Equipment Company, Inc.



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"This acquisition opens up new possibilities for us in the US market and allows us to develop our existing presence and services substantially. I am convinced that this move will lead to an exciting and successful future for both parties."

Bo Larsen
Sales Director, MAKEEN Energy

"I am thrilled to be able to pass on ownership of GEC to a company that wants to carry our values forward. Joining forces with people as passionate about energy industry success as us is what takes us into the next chapter in our storybook."

Skeeter LaDue
President, GEC

Press release

Denmark, 6th March 2020

MAKEEN Energy acquires Gas Equipment Company, Inc. (GEC)

MAKEEN Energy's daughter company, Kosan Crisplant, has today signed an agreement to acquire Gas Equipment Company (GEC), closing of the deal will take place before end of March 2020. This newest acquisition is aimed at strengthening the global business and network of the group's trading division, KC ProSupply.



Two happy men confirming by handshake the signing of the agreement – Sales Director of MAKEEN Energy, Bo Larsen and CEO of GEC, Skeeter LaDue

Reinforcing global presence and volume

Gas Equipment Company, Inc. (based in Dallas, USA) will in the future be part of the international, Denmark-based company MAKEEN Energy. GEC thus becomes the latest branch of MAKEEN Energy's trading division, KC ProSupply, which supplies gas components and other commodities as well as service and consultancy for the gas industry worldwide.

"The trading activities in KC ProSupply are a strategic focus area for which we have ambitious goals, and with the acquisition of GEC, which is the largest acquisition to date, our trading division will assume a size justifying merging the activities in one powerful unit. The unit will consist of 180 employees and have a yearly turnover of approx. 85 MUSD", says Anders C. Anderson, CEO, MAKEEN Energy.

The previous owner, Skeeter LaDue, will continue to lead GEC under the new ownership.

Mutual advantages and synergies

The acquisition of GEC adds extra volume and new business areas to KC ProSupply. By building on its physical locations and its relations to the market, the GEC business can now be further strengthened by developing



Press release

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the service area and offering added value to the American customers – from purchase, consultancy and delivery to installation and on-site services.

High volume, combined with many years in the business, means that GEC holds a strong position with many of the major suppliers. GEC and KC ProSupply can, therefore, achieve substantial synergies in relation to the key suppliers, both in terms of higher volume as well as easier daily access to the US-based suppliers for the European branches of KC ProSupply.

Facts about MAKEEN Energy a/s

- The MAKEEN Energy group unites Kosan Crisplant, Siraga, KC LNG, KC ProSupply and MAKEEN Power under the same roof.
- Together, these companies and brands make it possible for MAKEEN Energy a/s to provide 360-degree energy solutions of every kind – LPG, LNG, spare parts, service, engineering and power plants.
- Trading of gas components through KC ProSupply has become a growing part of MAKEEN Energy's business in recent years and now accounts for a solid portion of the company's annual turnover.

Facts about GEC Gas Equipment, Inc

- GEC is a warehouse distributor of in-process, transfer and control equipment for oil and gas producers, transporters and LPG marketers.
- The company has expanded into the segments of industrial/petrochemical and industrial gas/cry/NO_x/SCR and natural gas liquids, as well as integrated systems for these markets.
- The LaDue family established the company in Dallas, Texas, in 1937 and have owned the company ever since.
- Currently, GEC has 11 offices across the central, southern and eastern United States.

Additional information:

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