



Date: 10-12-2020
Reference: HYG-DIR-LE.347
Email: investors@hygear.com
Subject: Notification to holders of bonds and warrants on NPEX.

Dear Bondholder,

The Company has recently announced that negotiations between the current shareholders of the Company (“**Sellers**”) and Xebec Adsorption Inc. (“**Xebec**”) have been concluded successfully. On 8-12-2020 the Sellers and Xebec have entered into a share purchase agreement (the “**Transaction**”), as a result of which the Xebec group will become the owner of Green Vision Holding B.V. For more detailed information on, among others, the transaction itself, reference is made to the press release at the website of the Company (<https://www.npex.nl/wp-content/uploads/2020/12/Press-release-HyGear-shareholders-sign-agreement-for-the-company-to-be-acquired-by-Xebec-8-12-2020.pdf>). Closing of the Transaction is expected to occur on 31 December 2020.

Since the Transaction relates to the entire share capital of the Company, the closing of the Transaction results in a contractual default (*verzuim*) under the terms and conditions applicable to each of the bonds issued by the Company (the “**Bonds**”) and the trust deeds between the Company and *Stichting Obligatiehoudersbelangen* (the “**Bond Trust Foundation**”) and as further described in the prospectuses published by the Company relating to the Bonds (the “**Bond Documentation**”). As a result of such contractual default, the bondholders, are allowed to, directly and at their sole discretion, demand early repayment of the Bonds. In accordance with the terms and conditions of each of the respective Bonds, the Bond Trust Foundation will be notified by us of this matter simultaneously. Subsequently, general meetings of bondholders shall be convened by the Bond Trust Foundation in which the bondholders will resolve whether or not to exercise their right to demand early repayment.

Furthermore, last year the Company has issued bonds to which warrants attach (the “**Warrants**”, and such bonds, the “**Warrantbonds**”). In connection with the Transaction, the Company has decided to, in accordance with the terms and conditions of the Warrantbonds, exercise its right to cancel all upcoming exercise dates with respect to the Warrants. Consequently, as from the date of this notification, the Warrants can no longer be exercised and no longer give entitlement to purchase depositary receipts.

Should you have any further specific questions relating to any of the matters addressed above, please feel free to contact investors@hygear.com.

Best regards,

M. van Driel
Director