

NOTICE TO A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 24 January 2022

To the bondholders in:

ISIN: SE0016797625 – SGL International A/S EUR 40,000,000 Senior Secured Bonds 2021/2025 (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 24 January 2022 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 4.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	28 January 2022
Deadline for voting:	17:00 10 February 2022
Quorum requirement:	At least twenty (20) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount voting

Intertrust (Sweden) AB in its capacity as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN SE0016797625 issued by SGL International A/S (the "**Issuer**" and together with TransGroup Global Inc and their respective subsidiaries, the "**Group**"), and as requested by the Issuer, hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request to amend the Terms and Conditions of the Bonds.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 17:00 (CET) on 10 February 2022 either by mail, courier or email to the Agent using the contact details set out in Clause 4.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 28 January 2022 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

Disclaimer: *The Request (as defined below) is presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

1. Background

On 1 September 2021 (the "**Issue Date**") the Issuer entered into terms and conditions with the Agent (representing the bondholders) (the "**Terms and Conditions**") and issued bonds in an amount of EUR 40,000,000 with ISIN SE0016797625 (the "**Bonds**"). Upon the issuance of the Bonds Euroclear Sweden AB was appointed as central securities depository and registrar ("**CSD**") in respect of the Bonds.

Due to certain technical limitations, it is not possible for Euroclear Sweden AB to display in its system capitalised interest (referred to as deferred interest in the Terms and Conditions) under the Bonds in accordance with the Terms and Conditions. The Issuer is therefore tracking the accrual of interest manually and made corresponding information for the first Interest Period (as defined in the Terms and Conditions) available on the website of the Agent on 23 December 2021.

In order to enable Bondholders to properly track their holdings of Bonds, the Issuer proposes to change CSD from Euroclear Sweden AB to Verdipapirsentralen ASA, which does not have the same technical limitations. As it is not possible to directly transfer the ISIN for the Bonds from Euroclear Sweden AB to Verdipapirsentralen

ASA, the change of CSD would instead be effected by issuing new bonds with a new ISIN with Verdipapirsentralen ASA as CSD (the "**VPS Bonds**") and thereafter carrying out a mandatory exchange of Bonds for VPS Bonds (the "**Exchange**"). Following the approval of the Exchange by the Bondholders in this Written Procedure and the subsequent issuance of the VPS Bonds, the Bonds with ISIN SE0016797625 will be cancelled by the Issuer without further action required by Bondholders.

Other than holding instruments with a different ISIN and CSD, Bondholders' position will not be affected by the Exchange. The terms and conditions of the VPS Bonds will mirror the existing Terms and Conditions with minor amendments to enable the affiliation with Verdipapirsentralen ASA as set out in Schedule 3 (*VPS Bond terms and conditions*), including adjustments to the wording regulating the calculation of payment of interest in kind. The nominal amount of VPS Bonds will be adjusted from EUR 40,000,000 to EUR 41,150,000 to reflect the interest accrued during the first Interest Period (from the Issue Date until 6 December 2021) and interest will accrue from 6 December 2021.

Interest under the VPS Bonds will be paid entirely in kind by way of issuance of additional VPS Bonds in an amount corresponding to the interest payable for the relevant Interest Period (the "**PIK Bonds**"), with the first interest payment date under the PIK Bonds being 6 March 2022. The PIK Bonds will be issued under the same terms and conditions and with the same ISIN as the VPS bonds, which will enable Bondholders to properly track their holdings.

2. Request

In order to achieve the abovementioned objectives, the Issuer hereby requests that the Bondholders approve the Exchange (the "**Request**").

If the Request is approved in the Written Procedure, the Bondholders give the Agent the power to enter into all agreements and take all actions, including but not limited to further amendments to the Terms and Conditions, that the Agent deems necessary in order to implement the Request.

3. Consent

We kindly ask the Bondholders to confirm that the Bondholders agree to the Request.

4. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

4.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 17:00 (CET), 10 February 2022. Votes received thereafter may be disregarded.

4.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the

time period for replies in the Written Procedure has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into amended and restated Terms and Conditions.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (24 January 2022) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

4.4 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

4.5 Quorum

To approve the Request, Bondholders representing at least twenty (20) per cent of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

4.6 Majority

At least sixty-six and two thirds (66 2/3) per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

4.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than the CSD, by regular mail, scanned copy by email, or by courier to:

By regular mail:

Intertrust (Sweden) AB
Attn: Written Procedure SGL International A/S
P.O. Box 16285
103 25 Stockholm

By courier:

Intertrust (Sweden) AB
Attn: Written Procedure SGL International A/S
Sveavägen 9, 10th floor
111 57 Stockholm

By email:

E-mail: trustee@intertrustgroup.com

5. FURTHER INFORMATION

For questions to the Issuer regarding the request, please contact Claes Brønsgaard Pedersen, CFO, at cbro@scangl.com or +45 3248 0200.

The Issuer has retained Pareto Securities AB as financial advisor (the "**Advisor**"). Bondholders may contact the Advisor for further information:

Markus Wirenhammar, mw@paretosec.com or +46 70 872 5186.

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

Stockholm, 24 January 2022

INTERTRUST (SWEDEN) AB

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Proposed Amended Terms and Conditions

SCHEDULE 1

VOTING FORM

For the Written Procedure initiated on 24 January 2022 for the EUR 40,000,000 senior secured Bonds 2021/2025 with ISIN: SE0016797625 (the "Bonds") issued by SGL International A/S (the "Issuer").

The Issuer requests the Bondholders to approve the Request set out in the notice for the Written Procedure.

The Trustee is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Approve **B) Reject** **C) Refrain from voting**

with respect to the Request.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 16(h) of the Terms and Conditions with respect to the Request:

Confirmed **Not confirmed**

Signature

Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorisation if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorised nominee. The voting form shall be signed by an authorised signatory. A certified copy of a registration certificate or a corresponding authorisation document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

SCHEDULE 2

POWER OF ATTORNEY/AUTHORISATION/PROOF OF OWNERSHIP¹

Written Procedure initiated on 24 January 2022 for the EUR 40,000,000 Senior Secured Bonds 2021/2025 with ISIN: SE0016797625 (the "Bonds") issued by SGL International A/S (the "Issuer") on 1 September 2021.

Authorised Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the Authorised Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of⁵: _____

We are (put a cross in the appropriate box):

- | | |
|--------------------------|--|
| <input type="checkbox"/> | Registered as authorised nominee on a Securities Account |
| <input type="checkbox"/> | Registered as direct registered owner on a Securities Account |
| <input type="checkbox"/> | Other intermediary and hold the Bonds through ⁶ _____ |

Date:

Signature

¹ Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorised nominee.

² Insert the name of the person/entity that should be authorised to vote.

³ Insert the aggregate nominal amount the Authorised Person should be able to vote for.

⁴ Insert the name of entity/person confirming the authority.

⁵ The total Nominal Amount the undersigned represents

⁶ Mark this option if the undersigned is not registered as authorised nominee or direct registered owner in the Securities Account kept by VPS. Please insert the name of the firm the undersigned holds the Bonds through.



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GROUP

SCHEDULE 3

VPS Bond terms and conditions