

## Call Option Notice

From: SGL TransGroup International A/S ("**SGLT**")

To: Nordic Trustee & Agency AB (publ) (the "**Agent**")

Holders of SGLT's senior secured floating rate bonds with ISIN NO0010768062 (the "**Tranche 1 Bonds**") respectively NO0010768070 (the "**Tranche 2 Bonds**") (together the "**Bonds**")

Dated: 22 October 2019

Dear Sirs and Madams,

We refer to the terms and conditions of the Bonds, dated 27 June 2016 and as amended and restated by an amendment and restatement agreement dated 12 October 2017 and by an amendment and restatement agreement dated 25 January 2019 and by an amendment and restatement agreement dated 1 July 2019 (the "**Terms and Conditions**"). Terms defined in the Terms and Conditions have the same meaning in this notice unless given a different meaning herein.

We hereby give you notice that SGLT will exercise its right to redeem all outstanding Bonds in full on 25 November 2019, in accordance with Clause 9.3 (*Voluntary total redemption*) of the Terms and Conditions.

The redemption amount for each Tranche 1 Bond shall be 103.85 per cent. of the Outstanding Nominal Amount, plus accrued but unpaid Interest. The redemption amount will be paid to the Bondholders holding Bonds on the Relevant Record Date (being 20 November 2019).

The redemption amount for each Tranche 2 Bond shall be 103.40 per cent. of the Outstanding Nominal Amount, plus accrued but unpaid Interest. The redemption amount will be paid to the Bondholders holding Bonds on the Relevant Record Date (being 20 November 2019).

SGLT's obligation to redeem any of the Bonds on the Redemption Date is conditional upon SGLT prior to the Redemption Date fulfilling the conditions precedent for disbursement of the net proceeds from the issue of the up to EUR 315,000,000 senior secured floating rate bonds 2019/2024 (ISIN: SE0013101219), which are to be applied towards, *inter alia*, financing the redemption of the Bonds (the "**Financing Condition**"). The redemption of the Bonds as described herein, and the giving of this notice, is subject to and conditional upon the satisfaction of the Financing Condition, and SGLT shall not, and shall have no obligation to, redeem of the Bonds pursuant to this notice unless the Financing Condition has been satisfied prior to the Redemption Date.

The Issuer shall inform the Agent and the Bondholders by way of press release at least one (1) Business Day prior to the Record Date if the Financing Condition is, or will not be, satisfied or waived by the Issuer. If the Financing Condition is not satisfied or waived by the Issuer on or prior to the Redemption Date, the Bonds will remain outstanding and interest will continue to accrue in accordance with the Terms and Conditions.

The Bonds will be de-listed from the corporate bond list of Nasdaq Stockholm in connection with the Redemption Date and the last day of trading will be the date falling on or about 20 November 2019.

This notice is irrevocable (but is for the avoidance of doubt conditional upon the Financing Condition being met) and shall be governed by Swedish law.

**Yours faithfully**

SGL TransGroup International A/S