

Notice of Written Procedure for senior secured bonds issued by Hancap AB (publ)

Stockholm, 21 November 2019

To the holders of the USD 233,000, SEK 117,330,000 and NOK 35,330,000 senior secured bonds due 2023 with SEK ISIN NO 0010769276, NOK ISIN NO 0010769284 and USD ISIN NO 0010769292 (the "Bonds") issued by Hancap AB (publ) (the "Issuer") with first issue date on 11 October 2016.

*Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds originally dated 10 October 2016 (as amended and restated from time to time) (the "**Terms and Conditions**").*

This notice will be sent by Intertrust (Sweden) AB (the "Trustee") on 21 November 2019 to direct registered owners and registered authorised nominees of the Bonds. This voting request has also been published on the websites of the Issuer and the Trustee, in accordance with the Terms and Conditions. If you are an authorised nominee under the Norwegian Securities Register Act of 2002 no.64 (NW. Verdipapirregisterloven) 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. See "Voting rights" in section B. (*Decision procedure*) for further information.

Intertrust (Sweden) AB is acting as Trustee on behalf of the Bondholders under the Terms and Conditions.

At the request of the Issuer, the Trustee, acting in its capacity as trustee for the Bondholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**") whereby the Bondholders can approve or reject a proposal from the Issuer to provide certain consents and waivers under the Terms and Conditions. The request and the background thereto is described in section A (Request) below.

The Request (as defined in section A (Request)) is presented to the Bondholders without evaluation, advice or recommendations from the Trustee. The Trustee has not reviewed or assessed this Notice to a Written Procedure or the Request (and their effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Trustee expressly disclaims any liability whatsoever related to the content of this Notice to a Written Procedure or the Request (and their effects, should it be adopted). The Bondholders must independently evaluate whether the above Request (and its effects) is acceptable or not.

All Bondholders are strongly encouraged to review and consider the Request.

Bondholders may participate in the Written Procedure by voting through VPS or by completing and sending the voting form attached to this notice in [Schedule 1](#) to the Trustee. The Trustee must **receive the voting form no later than by 12.00 (CET) on 10 December 2019** by regular mail, via courier or e-mail to the addresses indicated below under section B (*Address for sending replies*). Votes received thereafter will be disregarded. Please note that the Written Procedure may expire early if the requisite majority consents of the total Adjusted Nominal Amount have been received before **10 December 2019**.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on **21 November 2019** (the "**Record Date**"). This means that the person must be registered on a Securities Account with Verdipapirsentralen ASA as a direct registered owner (*Sw. direktregistrerad ägare*) or authorised nominee (*Sw. förvaltare*) with respect to one or several Bonds.

For further information on voting, please see under *Voting rights* in section B. (*Decision procedure*).

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.

A. Request

Background

Skandinaviska Glassystem Aktiebolag, reg. no. 556484-2382 ("**SGS AB**") is currently in a distressed financial situation, going through company restructuring proceedings (Sw. *företagsrekonstruktion*) (the "**Company Restructuring**"). The key factors that has led to the distressed financial situation are substandard profitability and geographic complexity. The substandard profitability of SGS AB derives from: (i) project management errors, (ii) product errors and (iii) organizational errors. SGS AB has throughout its project process not adapted the right mindset to its pre-design phase and internal calculation models. The geographical complexity of SGS AB has mainly encumbered SGS AB in terms of (i) increased overall costs structure, (ii) overall efficiency loss and (iii) legal discrepancies throughout the different jurisdictions in which SGS AB operates. SGS AB now aim to solve and move beyond these factors in order to bring SGS AB back to profitability.

The Issuer has entered into the Terms and Conditions and terms and conditions for its up to SEK 200,000,000 super senior secured bonds with SEK ISIN SE0012481307, NOK NO0010849193 and EUR ISIN NO0010849201 (the "**Super Senior Terms and Conditions**"). The Company Restructuring constitute an event of default under the Terms and Conditions and the Super Senior Terms and Conditions pursuant to clause 13.5 (*Insolvency Proceedings*) of each agreement respectively (the "**Event of Default**"). The Issuer is requesting a waiver of the Event of Default by way of a written procedure in accordance with the terms of the Terms and Conditions and the Super Senior Terms and Conditions.

Proposal

The Issuer hereby requests that Bondholders waive certain provisions of the Terms and Conditions in accordance with clause 1 (*Waiver Request*) below.

1. Waiver Request

The Issuer requests that the Bondholders grant a waiver in respect of any Default or Event of Default outstanding due to the company reconstruction (Sw. *Företagsrekonstruktion*) of SGS AB being a subsidiary of the Issuer (the "**Request**"). The Request shall (if granted) be effective from (and including) the date of this written procedure being finalised.

2. General authorisation to the Trustee

For the purpose of carrying out the Request set out in Section 1 above the Issuer requests that the Bondholders irrevocably authorise and assign to the Trustee, or whoever the Trustee appoint in its place, to, on the Bondholders behalf, do all such acts and things and to execute such other agreements or documents as may be necessary or desirable to give effect to this Request.

All Bondholders are strongly encouraged to review and consider the Request and the underlying information.

Further Information

For further questions please contact:

For the Trustee:
Intertrust (Sweden) AB,
Beatrice Gustafsson, trustee@intertrustgroup.com, +46 70 141 10 82.

For the Issuer:
Hancap AB (publ),
Peter Hermansson, peter.hermansson@hancap.se, +46 70 970 4772

B. Decision procedure

The Trustee will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Request and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure have been received by the Trustee, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Bondholders, published on the websites of the Issuer and the Trustee and published by way of press release by the Issuer.

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Trustee, as applicable.

If the Request is approved by the Written Procedure it will be binding on all Bondholders whether they participated in the Written Procedure or voted against the Request or not, in accordance with the Terms and Conditions.

Voting rights

Anyone who wishes to participate in the Written Procedure must on **21 November 2019** (the "**Record Date**"):

- (i) be registered on the Securities Account as a direct registered owner (*Sw. direktregistrerad ägare*); or
- (ii) be registered on the Securities Account as authorised nominee (*Sw. förvaltare*),

with respect to one or several Bonds.

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

1. Directly registered owners can vote via VPS Investortjänester. (Only applicable for Norwegian holders with VPS account in Norway)
2. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote on your behalf as instructed by you. If the Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm: (i) the ultimate owner of the Bonds, (ii) the aggregate nominal amount of the Bonds; and (iii) the account number in VPS on which the Bonds are registered.
3. The individual Bondholder may authorise the Trustee to vote on its behalf, in which case the authorisation form in Schedule 2 (*Power of Attorney*) also serves as a proxy. A duly signed authorisation form, authorising the Trustee to vote, must then be returned to the Trustee in due time before last day for replies (by scanned e-mail, courier or post).

4. You can obtain a power of attorney or other authorisation (proof of ownership) 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 Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the Securities Account as authorised nominee or direct registered owner.

Whether either 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 Trustee 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, any other Group Company or an Affiliate do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

Quorum

Pursuant to Clause 16 (i) of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if a Bondholder (or Bondholders) representing at least **Twenty (20) per cent.** of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist, the Trustee 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. At the option of each Bondholder, a voting form provided at or before 12.00 (CET) on **10 December 2019** in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

Pursuant to Clause 16 (h) of the Terms and Conditions, at least **fifty (50) per cent.** of the Adjusted Nominal Amount for which Bondholders reply in a Written Procedure must consent to the Request in order for it to be approved.

Final date to vote in the Written Procedure

The Trustee must have received the votes by mail, courier or e-mail to the address indicated below no later than by **12.00 (CET) on 10 December 2019**. Votes received thereafter will be disregarded.

Please find attached hereto a Bondholder's Form from the Securities Depository (VPS), which indicates your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights in the Written Procedure. If the Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm: (i) the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds; and (iii) the account number in VPS on which the Bonds are registered.

The individual Bondholder may authorise the Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee in due time before last day for replies (by scanned e-mail, courier or post).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

Address for sending replies

By regular mail:

Intertrust (Sweden) AB

Attn: Beatrice Gustafsson, P.O. Box 16285, 103 25 Stockholm, Sweden

By courier:

Intertrust (Sweden) AB

Attn: Beatrice Gustafsson, Sveavägen 9, 10th floor 111 57 Stockholm, Sweden

By e-mail:

trustee@intertrustgroup.com

**Schedule 1
VOTING FORM**

For the Written Procedure initiated on 21 November 2019 for the senior bonds with SEK ISIN NO 0010769276, NOK ISIN NO 0010769284 and USD ISIN NO 0010769292 issued by Hancap AB (publ)

Hancap AB (publ) 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 18(j) 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/authorization if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorized nominee. The voting form shall be signed by an authorized signatory. A certified copy of a registration certificate or a corresponding authorization 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/AUTHORISATION¹**

for the Written Procedure initiated on 21 November 2019 for the senior bonds with SEK ISIN NO 0010769276, NOK ISIN NO 0010769284 and USD ISIN NO 0010769292 issued by Hancap AB (publ)

Authorized Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the Authorized 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):

- Registered as authorized nominee on a Securities Account
- Registered as direct registered owner on a Securities Account
- Other intermediary and hold the Bonds through⁶ _____

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 authorized nominee.
² Insert the name of the person/entity that should be authorized to vote.
³ Insert the aggregate nominal amount the Authorized 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 authorized 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.