



6 November 2019

TO NOTEHOLDERS OF THE SENIOR SECURED FIXED RATE NOTES DUE 2023 (ISIN SE0010830950) (THE "NOTES") ISSUED BY POLYGON AB (PUBL) (REG. NO 556816-5855) (THE "COMPANY").

Distribution of this information letter (the "Information Letter") and the documents enclosed hereto and information to which reference is made herein may be subject to restrictions in certain jurisdictions. The restrictions set out in the section "*Distribution Restrictions*" in the Consent Solicitation Memorandum (as defined below) are applicable also to this Information Letter.

This Information Letter contains a summary of the consent solicitation memorandum (the "Consent Solicitation Memorandum") enclosed hereto. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Proposal (as defined below). If any Noteholder is in any doubt as to the content of this Information Letter or the information contained in the Consent Solicitation Memorandum or the action it should take, such Noteholder should seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Please note that this Information Letter is for information purposes only.

Words and expressions defined in the Consent Solicitation Memorandum have the same meanings when used in this Information Letter.

The Company has today announced that it is soliciting consents from all Noteholders to obtain a waiver (the "**Proposal**") to the terms and conditions of the Notes dated 20 February 2018 (the "**Terms and Conditions**"). The Proposal is further described in the Consent Solicitation Memorandum.

A Noteholder may approve or reject the Proposal by delivering a Consent Voting Instruction (the form of which is attached as "*Annex B – Form of Consent Voting Instruction*" to the Consent Solicitation Memorandum) to the Noteholders' Agent or by attending a Meeting in person or represented by proxy. **Under certain conditions further described in the Consent Solicitation Memorandum, a Noteholder is eligible to receive a fee for submitting a Consent Voting Instruction. One of the conditions for a Noteholder to be eligible to receive the Early Bird Consent Fee (as set out in the Consent Solicitation Memorandum) is that the Noteholders' Agent receives a valid Consent Voting Instruction before 12:00 (CET) on 15 November 2019. Noteholders that vote in another manner, for example in person or represented by proxy (other than pursuant to a Consent Voting Instruction) at the Meeting, by Consent Voting Instructions but after the Early Bird Consent Fee Deadline, or that vote against the Proposal, or not vote at all, will not be eligible to receive the Early Bird Consent Fee. All Noteholders will, provided that the Extraordinary Resolutions are passed at the meeting and the Subsequent Notes are fully and irrevocably subscribed for, receive the Consent Fee, irrespective of whether such Noteholder approves or rejects the Proposal or whether such Noteholder participates in the Meeting or not.**

The Meeting of the Noteholders to consider the Proposal will be held at the offices of Nordea Markets at Smålandsgatan 17, 105 71 Stockholm, Sweden at 9:00 (CET) on 21 November 2019. In the event the necessary quorum for the Meeting is not obtained at such Meeting, a Second Meeting may be held. The holding of any Second Meeting will be subject to the Company giving at least eight (8) Business Days' notice, in accordance with the provisions for meetings of Noteholders set out in the Terms and Conditions.

The Proposal is further described in the Consent Solicitation Memorandum. Before making a decision whether to grant its consent to the Proposal, each Noteholder should carefully consider all of the information in the Consent Solicitation Memorandum.

Please note that only directly registered Noteholders and Nominees (Sw. *förvaltare*) may validly submit a Consent Voting Instruction. Consequently, if you are not a directly registered Noteholder and would like to participate in the voting procedure of the Proposal and be eligible to receive the Early Bird

Consent Fee, your Nominee must submit the relevant instructions on your behalf. We recommend that you contact your Nominee for assistance.

For information in relation to voting or the consent solicitation, please contact Nordea Bank Abp:

Nordea Bank Abp

Tel: +45 6161 2996

E-mail: Nordealiabilitymanagement@nordea.com