

6 November 2019

TO NOTEHOLDERS (THE "**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**").

Terms defined in this letter shall have the same meaning as ascribed to such terms in the terms and conditions of the Notes dated 20 February 2018 (the "**Terms and Conditions**"), unless otherwise defined herein.

The Company has today instructed us, Intertrust (Sweden) AB, (the "**Agent**") to summon the Noteholders to a Noteholders' Meeting regarding, *inter alia*, a waiver requested by the Company to be granted by the Noteholders under the Terms and Conditions (the "**Proposal**"), as set out in the notice of meeting enclosed to this letter.

A Noteholder may approve or reject the Proposal by attending the noteholders' meeting (the "**Meeting**") in person or represented by proxy. Only directly registered Noteholders and Nominees may validly submit a vote. Nominees must therefore collect instructions from its customers and submit instructions in its own name in order for its customers to be able to participate.

The Company has also announced that it is soliciting consents, through Nordea Bank Abp (the "**Solicitation Agent**"), from Noteholders under a separate consent solicitation process (the "**Consent Solicitation**"). The Consent Solicitation is subject to the terms and conditions and restrictions set out in the consent solicitation memorandum issued by the Company on the date hereof (the "**Consent Solicitation Memorandum**"), enclosed to this letter. A Noteholder may participate in the Consent Solicitation by delivering a consent voting instruction (annexed to the Consent Solicitation Memorandum) to the Agent in accordance with the instructions set out in the Consent Solicitation Memorandum.

The Company is offering Noteholders an Early Bird Consent Fee of EUR 200 for each EUR 100,000 in nominal amount of Notes for which a Noteholder submits a valid consent voting instruction in favour of the Proposal to the Agent prior to 12:00 (CET) on 15 November 2019. Provided that the Proposal is approved at the Meeting, the Company is further offering all Noteholders a Consent Fee of EUR 300 per Note held. For a full description and provisions of the Early Bird Consent Fee and the Consent Fee, please see the Consent Solicitation Memorandum.

Please note that the Consent Solicitation is administered by the Solicitation Agent and that the Agent is not involved in or in any way responsible for the Consent Solicitation or the Consent Solicitation Memorandum.

Referring to the above, please find enclosed the following documents prepared by, or on behalf of, the Company:

1. **The Notice of Meeting** in respect of the Proposal, including a form of power of attorney to represent a Noteholder at the Meeting (annexed to the Notice of Meeting); and
2. **The Consent Solicitation Memorandum** regarding the Proposal, including

- (i) information letters to the Noteholders and the Nominees containing a summary of the Proposal; and
- (ii) a form of consent voting instructions in respect of the Notes (annexed to the Consent Solicitation Memorandum).

For further information, please see the Company's press release issued on 6 November 2019.

INTERTRUST (SWEDEN) AB
acting as Agent for the Noteholders pursuant to the Terms and Conditions