

Amendment Agreement

dated 21 November 2019

relating to the terms and conditions for the 4.00% senior secured fixed rate notes due 2023
(ISIN SE0010830950)

with

POLYGON AB (PUBL)

as Issuer

and

INTERTRUST (SWEDEN) AB

as Agent

HANNES SNELLMAN

This amendment agreement (the “**Agreement**”) is entered into on 21 November 2019 by and between:

- (1) **Polygon AB (publ)**, registration number 556816-5855, a public limited liability company organised and existing under the laws of Sweden (the “**Issuer**”); and
- (2) **Intertrust (Sweden) AB**, registration number 556625-5476, a limited liability company organised and existing under the laws of Sweden (the “**Agent**”).

1 Background

- (A) On 6 November 2019, the Issuer announced, *inter alios* by way of a press release, that it is soliciting consent from the Noteholders (as defined in the Terms and Conditions (as defined below)) to obtain a waiver under the Terms and Conditions to enable an issuance of Subsequent Notes (as defined below) and the Issuer undertook to pay certain fees to the Noteholders, subject to certain restrictions.
- (B) On the date hereof it was resolved at the Noteholder’s meeting (the “**Meeting**”) that the Noteholders have granted the waiver requested by the Issuer.
- (C) Further, on 18 November 2019 the Issuer announced that the Subsequent Notes (as defined below) have been fully and irrevocably subscribed for (the “**Subscription Announcement Date**”).
- (D) This Agreement is entered into to confirm and document the payment obligation of the Issuer resulting from the resolutions made at the Noteholder’s Meeting.

2 Definitions and interpretation

- (a) In this Agreement:

“**Consent Fee**” a cash payment by the Issuer to each Noteholder of an amount of EUR 300 per Note held.

“**Consent Voting Instruction**” a voting instruction from a Noteholder in the format agreed prior to the Meeting.

“**Early Bird Fee Account**” means the bank account specified in the relevant Consent Voting Instruction.

“**Subsequent Notes**” means the up to EUR 40,000,000 of subsequent notes to be issued under the Terms and Conditions prior to 31 March 2020.

“**Terms and Conditions**” means the terms and conditions for the 4.00% senior secured fixed rate notes due 2023 (ISIN SE0010830950).

- (b) Unless expressly defined in this Agreement, terms defined in the Terms and Conditions shall have the same meaning when used in this Agreement and the rules of construction set out in the Terms and Conditions shall also apply to this Agreement.

3 Amendments

- (a) The Issuer shall no later than 27 November 2019, pay:
 - (i) to the Early Bird Fee Account of those Noteholders from whom valid Consent Voting Instructions in favour of the Proposal was received by the Agent before the Early Bird Consent Fee Deadline (and not revoked), an Early Bird Consent Fee of EUR 200 for each EUR 100,000 in nominal amount of the outstanding Notes, the subject of such Consent Voting Instructions; and

- (ii) to the income account associated with the VPC Account on which the relevant Notes are registered of each person registered as a Direct Registered Owner or Nominee in the VPC Account at 17:00 CET on 20 November 2019, a Consent Fee of EUR 300 per Note held.
- (b) For the avoidance of doubt, also Noteholders receiving an Early Bird Consent Fee and Noteholders voting against the Proposal or not voting at all are eligible to receive the Consent Fee, if the Extraordinary Resolutions are passed and the full and irrevocable subscription of the Subsequent Notes has occurred.
- (c) For the avoidance of doubt, no Early Bird Consent Fee or Consent Fee will be paid in relation to Notes that are issued after the date of this Agreement.

4 Notices

Clause 24 (*Notices*) of the Terms and Conditions shall apply to this Agreement *mutatis mutandis*.

5 Counterparts

This Agreement may be executed in a number of counterparts, and this has the same effect as if the signatures of the counterparts were on a single copy of this Agreement.

6 Governing law and jurisdiction

The provisions of Clause 25 (*Governing Law and Jurisdiction*) of the Terms and Conditions shall apply to this Agreement *mutatis mutandis*.

POLYGON AB (PUBL)

as the Issuer

By: 
Name: **Martin Hamner**
Title:

By: _____
Name: _____
Title: _____

INTERTRUST (SWEDEN) AB

as the Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

POLYGON AB (PUBL)

as the Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

INTERTRUST (SWEDEN) AB

as the Agent

By:  _____
Name:
Title: **Kristofer Nivenius**
Director

By:  _____
Name: **Beatrice Gustafsson**
Title: *Associate*