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To the Noteholders in:

ISIN SE0005878535 - Polygon AB (publ) EUR up to 180,000,000 Senior Secured Floating Rate Notes 2014/2019

Stockholm, 13 June 2016

NOTICE OF WRITTEN PROCEDURE – REQUEST FOR WAIVER TO MAKE A DEBT REORGANISATION IN THE POLYGON GROUP, INCLUDING A DEBT REDUCTION UNDER CERTAIN INTRAGROUP LOANS OVER WHICH SECURITY HAVE BEEN GRANTED

This voting request for procedure in writing has been sent on 13 June 2016 to Noteholders directly registered in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Notes on behalf of someone else on a Securities Account, please forward this notice to the Noteholder you represent as soon as possible. For further information, please see below under Clause 7.3 (*Voting rights and authorisation*).

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the notes (the “**Noteholders**”) in the above-mentioned note issue with ISIN SE0005878535 (with an aggregated amount outstanding of EUR 120,000,000) (the “**Notes**”) issued by Polygon AB (publ) (the “**Issuer**”) pursuant to the terms and conditions dated 14 April 2014 (the “**Note Terms and Conditions**”) between the Issuer and the Agent (on behalf of itself and the Noteholders). In its capacity as Agent, and as requested by the Issuer, the Agent initiates a procedure in writing, whereby the Noteholders can vote for or against the Issuer’s request.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meaning assigned to them in the Note Terms and Conditions.

The Issuer has requested the Agent to initiate a Written Procedure for the Noteholders to consider a request to permit a debt reorganisation of the Polygon group (the “**Debt Reorganisation**”). The purpose of the Debt Reorganisation is to strengthen the balance sheet of PolygonVatro GmbH (“**PolygonVatro**”) and to better reflect the revenue profile of the Group on an entity-by-entity basis. In order to strengthen PolygonVatro, which is an important matter to the whole Group, it is necessary to waive or otherwise transfer several intragroup loans over which security have been granted, please see further below under Section 2 (*Background*).

Noteholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) or other sufficient evidence, if the Notes are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Notes through if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 12:00 (CET) on 29 June 2016 either by mail, courier or email to the Agent using the contact details set out in Clause 8.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder on 21 June 2016 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to one or several Notes.

The information in this Notice regarding the Issuer and the market conditions is provided by the Issuer. The Agent expressly disclaims any liability whatsoever related to such information.

1 REFERENCES

We refer to:

- (a) the Notes and the Note Terms and Conditions;
- (b) the intercreditor agreement entered into on 16 April 2014 between, among others, the Issuer, the Agent as Notes Agent and Security Agent (each as defined therein) and Nordea Bank AB (publ) as Original RCF Creditor and Original RCF Agent (each as defined therein) (the "**Intercreditor Agreement**");
- (c) the intercompany loan pledge agreement dated 16 April 2016 between the Issuer and the Security Agent with respect to the intercompany loan granted by the Issuer to Polygon International AB ("**PIAB**") in an approximate principal amount of EUR 80,000,000;
- (d) the intercompany loan pledge agreement dated 16 April 2016 between PIAB and the Security Agent with respect to the intercompany loan granted by PIAB to Polygon Sverige AB ("**Polygon Sweden**") in an approximate principal amount of EUR 22,600,000;
- (e) the intercompany loan assignment agreement dated 16 April 2014 between PIAB and the Security Agent with respect to the intercompany loan granted by PIAB to PolygonVatro in an approximate principal amount of EUR 59,800,000; and
- (f) the loan pledge agreement dated 16 April 2014 between Triton Managers III Ltd, TFF III Ltd and Muha GP Ltd (jointly, the "**Pledgors**") and the Security Agent with respect to an investor loan granted by the Pledgors to PIAB in the amount of EUR 52,451,000 (the "**Investor Loan**") (the "**Investor Loan Security**"),

the pledge agreements referred to in items (c) to (f) above are hereinafter referred to as the "**Security Agreements**".

2 BACKGROUND

The Issuer requests the Noteholders to permit the Debt Reorganisation and to waive certain related provisions of the Note Terms and Conditions, the Intercreditor Agreement and the Security Agreements, please see further below.

The purpose of the Debt Reorganisation is to strengthen the balance sheet of PolygonVatro and to better reflect the revenue profile of the Group on an entity-by-entity basis. In order to strengthen PolygonVatro, which is an important matter to the whole Group, it is necessary to waive or otherwise transfer several intragroup loans over which security have been granted.

The Issuer believes that it is very beneficial to the Group to carry out the Debt Reorganisation and that the repayment capacity of the Group will be further enhanced thereby. In addition, the Debt Reorganisation will also lead to a higher VAT efficiency in the Group; hence, the Issuer does not believe that the execution of the Debt Reorganisation would be detrimental to the Noteholders.

The Group will monitor and as necessary amend the currently applied group recharges and the royalty structure levied by PIAB to safe guard their debt servicing capability.

2.1 German Debt Position

The Polygon group has, ever since it was acquired by Triton Fund III and the acquisition of its current German operation PolygonVatro, had a significant amount of debt allocated to Polygonvatro. The reason therefore was, among other things, the earnings at the time.

The debt currently outstanding in PolygonVatro amounts to EUR 59,704,197.61 (the “**Intragroup Loan**”) and a negative cash pool amount outstanding of approximately EUR 40,000,000. These amounts are intragroup debt owed to PIAB.

These debt items incur a weak equity position of PolygonVatro and the interests due cannot be utilised for tax purposes, whilst generating a significant amount of taxable interest income in PIAB.

2.2 Debt Reorganisation

In order to manage the above outlined situation, the Group would like to execute the Debt Reorganisation which includes the following steps:

- (a) PIAB contributes:
 - (i) its claim on Polygon Sweden in the amount of EUR 22,628,167.20 which has been pledged to the Security Agent on behalf of the Noteholders and the other Secured Parties, and
 - (ii) part of its claim on PolygonVatro in the amount of EUR 27,371,832.80 to Polygon Sweden (the total claim held by PIAB on PolygonVatro amounts to EUR 59,704,197.61 which has been pledged to the Security Agent on behalf of the Noteholders and the other Secured Parties),
to Polygon Sweden (in total EUR 50,000,000) by way of unconditional shareholder’s contribution;
- (b) Polygon Sweden contributes:
 - (i) the claim on PolygonVatro in the amount of EUR 27,371,832.80 received from PIAB in step (a) above, together with
 - (ii) its own claim on PolygonVatro in the amount of EUR 22,628,167.20,
to PolygonVatro (in total EUR 50,000,000) by way of a shareholder’s contribution;
- (c) the investor loan agreement evidencing the Investor Loan, which was amended and restated on 16 April 2014, shall be amended through an

amendment agreement to adjust the interest for future interest periods to 10 per cent. per annum and shall be capitalised annually with the first capitalisation to occur on 31 December 2016;

- (d) the Issuer has granted an intragroup loan to PIAB in the amount of EUR 104,200,000 of which EUR 80,000,000 has been pledged to the Security Agent on behalf of the Noteholders and the other Secured Parties, which is partially repaid by PIAB by way of transfer of the following intragroup loans in the total amount of EUR 49,862,585.85 to the Issuer;
 - (i) an intragroup loan granted to PolygonVatro in the amount of EUR 32,332,364.81;
 - (ii) an intragroup loan granted to Polygon Holding AS in the amount of EUR 10,639,101.12 (a NOK denominated loan);
 - (iii) an intragroup loan granted to Polygon AS in the amount of EUR 439,973.25 (a NOK denominated loan);
 - (iv) an intragroup loan granted to Polygon Nederlands Holding B.V. in the amount of EUR 5,502,200.00; and
 - (v) an intragroup loan granted to Polygon Canada Inc in the amount of EUR 948,946.67 (a CAD denominated loan); and
- (e) the Issuer extinguishes the residual of the debt owed by PIAB to the Issuer by way of contributing its claim on PIAB in the amount of EUR 54,330,789.15 to PIAB by way of an unconditional shareholder's contribution.

2.3 Security

Following the execution of the Debt Reorganisation the Issuer will grant corresponding security over the intragroup loan granted to PolygonVatro in the amount of EUR 32,332,364.81 in favour of the Security Agent, on behalf of the Noteholders and the other Secured Parties.

It can also be noted that the shares in each of the Issuer, PIAB, Polygon Sweden and PolygonVatro are pledged to the Security Agent on behalf of the Noteholders and the other Secured Parties.

3 WAIVER REQUEST

3.1 Reference is made to:

- (a) paragraph (b) of clause 13.11 of the Note Terms and Conditions stating that the Intercompany Loans may only be repaid (or prepaid as the case may be) in accordance with the Intercreditor Agreement;
- (b) clause 6.2 of the Intercreditor Agreement according to which an Intercompany Debtor may only pay, in respect of payments of principal of Pledged Intercompany Loans, to the extent the interest received by the Issuer under the Intercompany Debt is not sufficient to service the payment obligations under the Terms and Conditions and the repaid amount is used to make payments under the Terms and Conditions; and

(c) the Security Agreements.

3.2 We hereby request the Noteholders to waive:

- (a) the provisions of clause 13.11 of the Note Terms and Conditions;
- (b) the provisions of clause 6.2 of the Intercreditor Agreement;
- (c) any relevant provision of the Security Agreements; and
- (d) any other provisions of the Senior Finance Documents,

in each case to the extent required to permit the Debt Reorganisation in accordance with the steps set out in this Notice.

The waivers referred to under item (a) to (d) above are hereafter jointly referred to as the “**Waivers**”.

3.3 We hereby request that the Noteholders instruct the Security Agent to:

- (a) release the Security (other than the Security under the Investor Loan Security) under the Security Agreements in order to facilitate the Debt Reorganisation; and
- (b) enter into any relevant agreement necessary to effect the Debt Reorganisation.

The items referred to in item (a) to (b) above are hereafter jointly referred to as the “**Instructions**”.

4 CONDITIONS

4.1 The Debt Reorganisation is conditional upon the receipt from Nordea Bank AB (publ) as Original RCF Creditor, as Original RCF Agent of a waiver corresponding to the Waivers.

4.2 Following the completion of the Debt Reorganisation, new security shall be granted by the Issuer over the new intragroup loan granted to PolygonVatro in the amount of EUR 32,332,364.81 under German law within 60 days of the assignment of such intragroup loan and in any case by no later than 15 September 2016, on similar terms as the existing intragroup loan security agreement under German law.

5 CONSENT

We kindly ask the Noteholders to confirm that the Noteholders, subject to Section 4 (*Conditions*), agree to the Waivers and make the Instructions.

6 NON-RELIANCE

The Waivers are presented to the Noteholders by the Issuer, without any evaluation, advice or recommendations from the Agent whatsoever. No independent advisor has been appointed to review and/or analyse the requests (or their effects) from the Noteholders’ perspective. The Noteholders are recommended to seek legal advice to independently evaluate whether the requests from the Issuer (and their effects) are acceptable or not.

7 WRITTEN PROCEDURE

The following instructions need to be adhered to under the Written Procedure.

7.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 12:00 (CET) on 29 June 2016. Votes received thereafter may be disregarded.

7.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Waivers 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 under the Written Procedure will (i) be sent by notice to the Noteholders, and (ii) be published on the websites of the Issuer and the Agent.

A matter decided under the Written Procedure will be binding for all Noteholders, irrespective of them responding in the Written Procedure.

7.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (21 June 2016) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as nominee of a Securities Account,

with respect to one or several Notes.

7.4 Notes registered with a nominee

If you are not registered as a direct registered owner, but your Notes are held through a registered nominee or another intermediary, you may have two different options to influence the voting of the Notes:

- (a) you can ask the nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you; or
- (b) you can obtain a Power of Attorney (attached as Schedule 2) from the authorised nominee or other intermediary and send your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as Noteholder of the Securities Account, or from each intermediary in the chain of Noteholders, starting with the intermediary that is registered in the debt register as a Noteholder of the Securities Account as nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate. Notes owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

7.5 Quorum

To approve the Waivers, Noteholders representing at least 20 per cent. of the Adjusted Nominal Amount must reply to the request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent 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.

7.6 Majority

More than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders reply under the Written Procedure must consent to the Waivers.

7.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Notes are held in custody other than by Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Polygon AB (publ)
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure Polygon AB (publ)
Kungsgatan 35
111 56 Stockholm

By email:

E-mail: mail@nordictrustee.se

8 FURTHER INFORMATION

For further questions regarding the Waivers, the Instructions or this Notice, please contact Mats Norberg at mats.norberg@polygongroup.com or +46 (0) 70 331 65 71 or Rolf Edman at rolf.edman@polygongroup.com or +46 (0) 70 626 63 08.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at mail@nordictrustee.se or +46 8 783 79 00.

Stockholm, 13 June 2016

NORDIC TRUSTEE & AGENCY AB (publ)

As Agent

Enclosed	
Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation

VOTING FORM

Schedule 1

For the Written Procedure in Polygon AB (publ) Up to EUR 180,000,000 Senior Secured Floating Rate Notes 2014/2019 ISIN: SE0005878535.

The undersigned Noteholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the proposals under section 3, subject to section 4, by marking the applicable box below.

NOTE: If the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

For the proposals

Against the proposals

Name of the Voting Person: _____

Capacity of the Voting Person: Noteholder: ¹ authorised person: ²

Voting Person's reg.no/id.no
and country of incorporation/domicile: _____

Securities Account number at Euroclear Sweden:
(if applicable) _____

Name and Securities Account number of custodian(s):
(if applicable) _____

Nominal Amount voted for (in EUR): _____

Day time telephone number, e-mail address and contact person:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Noteholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Noteholder according the Terms and Conditions and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in Polygon AB (publ) Up to EUR 180,000,000 Senior Secured Floating Rate Notes 2014/2019 ISIN: SE0005878535.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Noteholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Noteholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Noteholder.

Name of person/entity that is given authorisation (Sw. *Befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Date:

Name of Noteholder or other intermediary giving the authorisation (Sw. *Fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *Befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: EUR _____

We are:

Registered as Noteholder on the Securities Account

Other intermediary and holds the Notes through (specify below):

Place, date: _____

Name:

Authorised signature of Noteholder/other intermediary (Sw. *Fullmaktsgivaren*)