

POLYGON AB (PUBL) HEREBY GIVE NOTICE OF CONDITIONAL REDEMPTION OF THEIR
EUR SENIOR SECURED FLOATING RATE NOTES
("NOTICE OF CONDITIONAL REDEMPTION")

To: **The Noteholders and the Agent under the Terms and Conditions (each as defined below)**

Date: **2 February 2018**

We refer to the EUR 180,000,000 senior secured floating rate notes 2014/2019 with ISIN SE0005878535 (the "**Notes**") issued by Polygon AB (publ) (the "**Issuer**") and to the terms and conditions of the up to EUR 180,000,000 senior secured floating rate notes, originally dated 14 April 2014 and as amended 29 June 2016 and as amended and restated on 26 October 2016 (the "**Terms and Conditions**").

Subject to the satisfaction of the Financing Condition (as defined below), notice is hereby given pursuant to clause 9.3 (*Voluntary Total Redemption*) of the Terms and Conditions, that the Issuer is exercising its option to redeem in full all outstanding Notes on 7 March 2018 (the "**Redemption Date**"), at a redemption price of 100.75 per cent. of the Nominal Amount (as defined in the Terms and Conditions), together with accrued but unpaid interest (the "**Redemption Price**").

The record date on which any holder must hold any Note to be entitled to the Redemption Price is 28 February 2018 (the "**Record Date**").

The Issuer's obligation to redeem any of the Notes on the Redemption Date is conditioned upon the Issuer receiving, prior to the Redemption Date, the necessary funds to redeem the Notes in full and pay all related expenses (the "**Financing Condition**"). The redemption of the Notes as described herein and the giving of this Notice of Conditional Redemption, is subject to and conditioned upon the satisfaction of the Financing Condition, and the Issuer shall not, and shall have no obligation to, redeem any of the Notes pursuant this Notice of Redemption unless the Financing Condition has been satisfied by the Issuer on or prior to the Redemption Date.

The Issuer shall inform Nordic Trustee & Agency AB (publ) (the "**Agent**") and the holder of the Notes (the "**Noteholders**") by press release at least one (1) business day prior to the Redemption Date if the Financing Condition is not and will not be satisfied or waived.

If the Financing Condition is not satisfied on or prior to the Redemption Date, the Notes will remain outstanding and interest will continue to accrue in accordance with the Terms and Conditions.

Polygon AB (publ)

For more information, please contact:

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