

*Denna information till obligationsägarna är endast utformad på engelska.*

**To the bondholders in:**

**ISIN: SE0006028221 – Diamorph AB (publ) maximum SEK 800,000,000 senior secured callable fixed rate bonds 2014/2019**

Stockholm, 10 August 2017

**Notice of Agent's approval of waiver request from the Issuer**

Nordic Trustee & Agency AB (publ) is the appointed agent (the “**Agent**”) under the terms and conditions for the abovementioned bond issue (the “**Terms and Conditions**”).

Terms defined in the Terms and Conditions shall have the same meaning when used in this notice, unless otherwise defined herein.

This notice is distributed to the Holders in accordance with Clause 20.3 of the Terms and Conditions.

In our capacity as Agent, we have agreed to approve a written request for waiver by the Issuer (the “**Waiver Request**”) for the purpose of enabling the Issuer to obtain new financing to carry out an unconditional early redemption of the Bonds in accordance with the Notice (as defined below), without being in technical default due to the incurrence of new Financial Indebtedness that does not constitute Permitted Debt and due to the granting of security and guarantees that does not constitute Permitted Security, whereby the Agent therefore has temporarily waived the prohibition of incurrence of such Financial Indebtedness and the granting of such security and guarantees, subject to the following conditions:

- (i) the Issuer gives notice on or about 10 August 2017 to all Holders of the Redemption in accordance with the Notice;
- (ii) the Issuer issues a press release not later at the same day as the Notice is given, stating that the Redemption is irrevocable and will occur in accordance with the Notice;
- (iii) the new Financial Indebtedness is incurred at the earliest two (2) Business Days prior to the Redemption Date; and
- (iv) the Issuer redeems the Bonds in full on 5 September 2017, or such later day as might be the consequence of the Notice being given after the 10<sup>th</sup> of August, in accordance with the Notice.

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The background to the approved waiver as set out in the Waiver Request from the Issuer is in summary the following:

The Issuer has given an unconditional notice to all Holders of exercise of its option for early redemption of the Bonds in full in accordance with Clause 11.3 of the Terms and Conditions. The redemption is to be financed with proceeds from a contemplated incurrence of new Financial Indebtedness that does not constitute Permitted Debt and the granting of security and guarantees that does not constitute Permitted Security. The contemplated incurrence of the new Financial Indebtedness required to carry out the redemption will be subject to the Terms and Conditions, which further imply that the Issuer will, during the period from the incurrence of the new Financial Indebtedness up to the date of redemption, be in technical default under the Terms and Conditions, since the new Financial Indebtedness does not constitute Permitted Debt.

The approved waiver as set out in the Waiver Request shall lapse immediately upon any of the conditions (i)–(iv) above not being subsequently fulfilled by the Issuer, in which case the Issuer undertakes to, to the extent new Financial Indebtedness and new security and guarantees have been granted, promptly issue a Compliance Certificate to the Agent confirming (i) either that the new Financial Indebtedness has been repaid and is no longer outstanding or that it constitutes Permitted Debt, and (ii) either that the new security and guarantees granted are no longer in effect with no remaining obligations for the Issuer or that they constitute Permitted Security.

The Waiver Request is available upon request at the Agent's office during business hours.

The waiver is effective on and from the date hereof.

Yours sincerely,

**Nordic Trustee & Agency AB (publ)**