

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

**To the bondholders in:**

**ISIN: SE0010494450 – Orexo AB (publ) maximum SEK 500,000,000 senior unsecured callable floating rate bonds 2017/2021**

Stockholm, 5 February 2021

## **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 Bondholders in accordance with Clause 21.3 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 early redemption of the Bonds in accordance with the Notice (as defined below), without being in technical default under the Terms and Conditions.

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

The Issuer has on 5 February 2021 given notice to all Bondholders of exercise of its option for early redemption of the Bonds in full in accordance with Clause 10.3 of the Terms and Conditions (the “**Notice**”). The redemption is to be financed with proceeds from the incurrence of a new bond issue, which was announced by the Issuer yesterday in a press release (the “**New Bond**”).

For the purpose of enabling the Issuer to issue the New Bond and to carry out the Redemption without being in technical default, the Issuer requests that the Agent (acting on behalf of the Bondholders) shall temporarily waive the requirement set out in the definition of Permitted Debt, *i.e.* to waive the requirement to meet the Incurrence Test (to be tested *pro forma* included the new Financial Indebtedness) including providing a Compliance Certificate and the requirement that the terms of the New Bond shall have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date and allow for the establishment of an escrow account whereby the net proceeds

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from the New Bonds will be transferred and pledged in favour of the Bondholders (represented by the Agent) to be used for the Redemption of the Bonds, (the “**Waiver**”).

The Agent has temporarily agreed to the Waiver being described above, subject to the following conditions:

- (i) the Issuer gives notice of the Redemption to the Bondholders in accordance with the Notice on 5 February 2021;
- (ii) the net proceeds from the New Bond is directly transferred by the issuing agent to a pledged account in favour of the Bondholders (represented by the Agent) to be used for the Redemption of the Bonds in full; and
- (iii) the Issuer redeems the Bonds in full on 3 March 2021 in accordance with the Notice.

The approved waiver as set out in the Waiver Request shall lapse immediately upon any of the conditions (i)-(iii) above not being subsequently fulfilled by the Issuer, unless being waived by the Agent.

The Waiver is effective on and from the date hereof.

Yours sincerely,

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