

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 8 November 2016

To the bondholders in:

ISIN: SE0007953989 – Moberg Pharma AB (publ) maximum SEK 600,000,000 Senior Unsecured Bonds 2016/2021

NOTICE OF WRITTEN PROCEDURE – SOLICITATION TO WAIVE

This voting request for procedure in writing has been sent on 8 November 2016 to Holders 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 Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 7.3 (*Voting rights and authorisation*).

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the bonds (the "**Holders**") in the above mentioned bond issue ISIN SE0007953989 (with an aggregated amount outstanding of SEK 385 million) (the "**Bonds**") issued by Moberg Pharma AB (publ) (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Holders can vote for or against the Issuer's requests.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions of the Bonds (the "**Terms and Conditions**").

Holders 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 Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 17:00 (CET) on 25 November 2016 either by mail, courier or email to the Agent using the contact details set out in Section 7.7 (*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 Holder on 18 November 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 authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

This Notice has been prepared solely by the Issuer and, as the case may be, its advisors. The Agent expressly disclaims any liability whatsoever related to such information.

1. Background

Building on previous acquisitions and significant market share gains in the U.S., the Issuer has a positive momentum and is evaluating additional profitable growth opportunities. The focus remains on accretive acquisitions of profitable brands which can be easily integrated in the Issuer's existing infrastructure.

As an example of this, in September 2016, the Issuer secured an exclusive option from Prestige Brands, valid up to 31 December 2017, to acquire Dermoplast. Dermoplast is a brand with highly attractive margins, stable cash flow and which comprise a strong strategic fit with the Issuer's focus in dermatology.

To be able to fully utilise its outstanding bond facility for accretive acquisition opportunities currently under evaluation, the Issuer requests that the Holders agree to waive certain conditions in the Terms and Conditions to the effect that, provided that certain requirements are met as set forth in the Requests (as defined below), Subsequent Bonds may be issued at one occasion, subject to a modified Incurrence Test pursuant to which item (a) of the Incurrence Test, *i.e.*, the ratio of Net Interest Bearing Debt to EBITDA, shall not be greater than four point five (4.50) (calculated *pro forma* in accordance with the Terms and Conditions, including any Subsequent Bonds issued and any assets acquired).

Under the Terms and Conditions, additional debt, including Subsequent Bonds, can only be incurred if the Incurrence Test is met. The Incurrence Test is met if the ratio of Net Interest Bearing Debt to EBITDA is not greater than three point five (3.50) and Interest Coverage Ratio exceeds two point five (2.50) (calculated *pro forma* in accordance with the Terms and Conditions).

Subject to the Holder's approval of the Requests (as defined below), the modified Incurrence Test will read as follows:

“**Modified Incurrence Test**” is met if (a) the ratio of Net Interest Bearing Debt to EBITDA is not greater than four point five (4.50), and (b) the Interest Coverage Ratio exceeds two point five (2.50) (in both cases, calculated in accordance with the Calculation Principles).

Other definitions relevant for the understanding of the Modified Incurrence Test are set out in Schedule 3, and are unaltered in relation to their wording in the Terms and Conditions.

The Requests (as defined below) have received pre-acceptance from key Holders. When issuing this Notice, the Issuer has already received irrevocable undertakings to vote in favour of the Requests (as defined below) from Holders representing approximately thirty three (33) per cent. of the total Adjusted Nominal Amount.

2. Waivers of the Terms and Conditions

In order to obtain a flexible financing structure, the Issuer requests the Holders to approve the waiver set out in item A (“**Request A**”) and the waiver set out in item B (“**Request B**”) below. Request A and Request B are together referred to as the “**Requests**”.

- A. The Issuer shall be permitted to, at one occasion, resolve upon and issue Subsequent Bonds in an aggregate amount of up to SEK 215,000,000, represented by Bonds, each of a nominal amount of SEK 1,000,000, in accordance with Section 2.2 of the Terms and Conditions, subject to a modified Incurrence Test pursuant to which item (a) of the Incurrence Test, *i.e.*, the ratio of Net Interest Bearing Debt to EBITDA, shall not be greater than four point five (4.50) (calculated *pro forma* in accordance with the Terms and Conditions) (together with item (b) of the Incurrence Test, the “**Modified Incurrence Test**”) (the “**Subsequent Bond Issue**”) (for the avoidance of doubt, the Financial Indebtedness incurred by the Issuer as a result of the Subsequent Bond Issue shall constitute Permitted Debt if such Financial Indebtedness would meet the Modified Incurrence Test calculated *pro forma* in accordance with the Terms and Conditions), provided however that:
- (i) the Subsequent Bond Issue is completed before 31 December 2017;
 - (ii) the Issuer applies the proceeds from the Subsequent Bond Issue towards acquisition of one or more profitable brands, *i.e.*, brands or assets which have a positive EBITDA history and are projected to bring a positive EBITDA contribution already in the twelve (12) months post closing of the acquisition, provided however that not more than sixty five (65.00) per cent. of such acquisition shall be financed with proceeds from the Subsequent Bond Issue; and
 - (iii) all persons who are registered as Holders in the Issuer’s debt register kept by Euroclear Sweden on the Consent Fee Record Date (as defined below), receive the Consent Fee (as defined below).
- B. The Issuer shall be permitted to pay the Consent Fee (as defined below) in accordance with Section 5 (*Consent Fee*) below, regardless of Section 14.12 of the Terms and Conditions, whereby the Holders accept to waive any provision of Section 14.12 of the Terms and Conditions in order to permit the payment of the Consent Fee (as defined below) being (a) conditional upon the Subsequent Bond Issue being carried out in accordance with Request A and (b) payable to all persons who are registered as Holders in the Issuer’s debt register kept by Euroclear Sweden on the Consent Fee Record Date (as defined below).

The Holders’ approval of the Requests shall constitute a required waiver in relation to any Event of Default under the Terms and Conditions, which could otherwise occur due to the Issuer’s implementation of the Requests.

3. **Conditions**

The Issuer acknowledges that the agreement by the Holders to the Requests is subject to that both Request A and Request B are approved.

The Issuer further acknowledges that, regardless of the Requests being approved by the Holders, the Issuer shall not carry out the Subsequent Bond Issue unless the conditions set forth in items (i)–(iii) of Request A are fulfilled.

For the avoidance of doubt, the aforesaid (including the Requests being approved by the Holders) shall not in any way limit the Issuer to issue Subsequent Bonds without

utilisation of the waivers set out in Request A and Request B if such issuance would meet the original Incurrence Test as set forth in the Terms and Conditions.

4. Consent

We kindly ask the Holders to confirm that the Holders, subject to Clause 3, agree to the Requests.

5. Consent Fee

Subject to that a requisite majority of the Holders have approved the Requests, all persons who are registered as Holders in the Issuer's debt register kept by Euroclear Sweden on a record date falling approximately two (2) Business Days prior to the issue date for the Subsequent Bond Issue (the "**Consent Fee Record Date**"), in consideration of the *implementation* of the Requests (*i.e.*, the Subsequent Bond Issue being carried out by the Issuer in accordance with Request A), will receive a consent fee in the amount of zero point five (0.50) per cent. of the Nominal Amount of the Bonds held on the Consent Fee Record Date (the "**Consent Fee**"). The payment of the Consent Fee is conditional upon that the Subsequent Bond Issue is carried out by the Issuer in accordance with Request A, for the avoidance of doubt with an application of the Modified Incurrence Test.

Any decision by the Issuer to carry out the Subsequent Bond Issue will be announced by the Issuer by way of a press release. Such press release will also contain detailed information regarding the actual Consent Fee Record Date and the date of payment of the Consent Fee. The Consent Fee Record Date is expected to occur three (3) Business Days after the date of the abovementioned press release and the payment of the Consent Fee is expected to be made on the fifth (5th) Business Day after the Consent Fee Record Date through Euroclear Sweden's account based system.

6. Non-reliance

The Requests are presented to the Holders 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 (and their effects) from the Holders' perspective. The Holders 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 17:00 (CET), 25 November 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 Requests 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 Holders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

A matter decided under the Written Procedure will be binding for all Holders, 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 (18 November 2016) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

7.4 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as holder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a holder of the Securities Account as authorised 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 Bonds 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 Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or their Affiliates do not entitle to any voting rights.

7.5 Quorum

To approve the Requests, Holders representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount must reply to the Requests 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

Two thirds (2/3) of the Adjusted Nominal Amount for which Holders reply under the Written Procedure must consent to Request A and fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders reply under the Written Procedure must consent to Request B.

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 Bonds 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 Moberg Pharma AB (publ)
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Moberg Pharma AB (publ)
Norrandsgatan 23
SE-111 43 Stockholm

By email:

E-mail: mail@nordictrustee.se

8. FURTHER INFORMATION

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.

For further questions to the Issuer, regarding the request, please contact the Issuer at anna.ljung@mobergpharma.se / or +46 (0)70 - 766 60 30.

Stockholm, 8 November 2016

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Relevant definitions of the Terms and Conditions

VOTING FORM

Schedule 1

**For the Holders' Meeting by way of Written Procedure in Moberg Pharma AB (publ)
maximum SEK 600,000,000 Senior Unsecured Bonds 2016/2021 ISIN: SE0007953989.**

The undersigned Holder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** Request A and Request B, respectively, by marking the applicable box below.

NOTE: Request A and Request B must be voted for separately, i.e., two (2) votes are required.

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

For Request A

Against the Request A

For Request B

Against the Request B

Name of the Voting Person:

Capacity of the Voting Person:

Holder:

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 SEK):

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 Holder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Holder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Holder 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 Holders' Meeting by way of Written Procedure in Moberg Pharma AB (publ)
maximum SEK 600,000,000 Senior Unsecured Bonds 2016/2021 ISIN: SE0007953989.**

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Holder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Holder. 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 Holder.

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

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

Name of Holder 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: SEK _____

We are:

Registered as Holder on the Securities Account

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

Place, date: _____

Name:

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

RELEVANT DEFINITIONS OF THE TERMS AND CONDITIONS

Schedule 3

Below follows definitions relevant for the understanding of the Modified Incurrence Test. The definitions below are unaltered in relation to their current wording in the Terms and Conditions.

“**Calculation Principles**” means:

- (a) that:
 - (i) the calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than two (2) months prior to the payment of the Restricted Payment or the incurrence of the new Financial Indebtedness (including any Subsequent Bond Issue), which requires that the Distribution Test or the Incurrence Test is met (as applicable); and
 - (ii) the Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the Restricted Payment or the new Financial Indebtedness (as applicable), provided that such Financial Indebtedness is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt);
- (b) that the calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report; and
- (c) that the figures for EBITDA, Finance Charges and Net Finance Charges for the Relevant Period ending on the last day of the period covered by the most recent Financial Report (including the new Financial Indebtedness *pro forma*) shall be used for the Incurrence Test, but adjusted so that:
 - (i) any Bond that has been repurchased, and not resold, by any Group Company during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Relevant Period;
 - (ii) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period; and
 - (iii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period.

“**EBITDA**” means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any exceptional items which are not in line with the ordinary course of business;
- (d) not including any accrued interest owing to any Group Company;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (f) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (g) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (h) after adding back or deducting, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group; and

- (i) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

“**Incurrence Test**” is met if (a) the ratio of Net Interest Bearing Debt to EBITDA is not greater than three point five (3.50), and (b) the Interest Coverage Ratio exceeds two point five (2.50) (in both cases, calculated in accordance with the Calculation Principles).

“**Net Interest Bearing Debt**” means the aggregate interest bearing debt (excluding any interest bearing debt borrowed from any Group Company) less cash and cash equivalents of the Group according to the latest Financial Report or per the relevant testing date if measured in relation to the Distribution Test or the Incurrence Test (as applicable), in accordance with the Accounting Principles, adjusted in accordance with the Operational Lease Freeze.