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

Stockholm, 25 November 2016

Results from written procedure and notice of waivers

Nordic Trustee & Agency AB (publ) is the appointed agent under the terms and conditions in 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.

On 8 November 2016, a notice of Written Procedure was sent to the Holders (the “**Notice**”), regarding requests for certain waivers, subject to certain conditions, of the Terms and Conditions of the Bonds. The voting period expired on 25 November 2016.

A sufficient number of votes was obtained, in order to form a quorum, and at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders were voting, voted in favour of Request A (as defined in the Notice) and at least fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders were voting, voted in favour of Request B (as defined in the Notice). It is therefore resolved that the Holders have consented to the Requests (as defined in the Notice), subject to the conditions set out in Clause 3 of the Notice. The minutes from the Written Procedure are available upon request of a Holder.

The waivers shall be effective as per the date of 25 November 2016.

Yours sincerely,

Nordic Trustee & Agency AB (publ)