

NOTICE TO HOLDERS OF ENDOMINES AB (PUBL) (THE "ISSUER") UP TO EUR 5,000,000 SENIOR SECURED FIXED RATE NOTES (ISIN: SE0012323632), (THE "NOTES")

(All defined terms used herein correspond to the definitions set out in the terms and conditions for the Notes, unless otherwise specifically stated)

As set out in **Clause 12.1** in the terms and conditions for the Notes, the Issuer shall ensure that the Liquidity on any Measurement Date is not less than the amount of Interest to be paid on the next Interest Payment Date (the "**Liquidity Covenant**"). At two Measurement Dates during 2020, 31 March and 30 June respectively, the Issuer did not comply with the Liquidity Covenant. Such breaches are seen as Events of Default under the terms and conditions for the Notes and the Issuer hereby notifies the Noteholders of such Events of Default. For the purpose of, *inter alia*, remedying the breaches of the Liquidity Covenant the Issuer has subsequently incurred debt in the form of a bridge loan in the amount of SEK 30,000,000 granted to the Issuer on 22 April 2020 with a final maturity date on 29 October 2020 and two bridge loans in the aggregate amount of EUR 2,000,000 granted to the Issuer on 4 September 2020 with final maturity dates on 4 March 2021 (the "**Bridge Loans**"). The incurrence of the debt under the Bridge Loans is not permitted under Clause 13.2 of the terms and conditions and this will constitute an Event of Default until the Bridge Loans have been repaid. Noteholders representing more than 50 percent of the Adjusted Nominal Amount have notified the Issuer that they will *not* demand acceleration of the Notes under **Clause 14** of the terms and conditions for the Notes, and no acceleration will thus occur as a result of the Events of Default set out above.