

To the holders of earn-out debt instruments issued by E out instrument AB,

Stockholm, 10 July 2017

Payment of the Initial Cash Payment

Reference is made to the earn-out debt instruments 2017/2019 with ISIN SE0009857949 (the "**Instruments**") issued by E out instrument AB ("**E out instrument**"), of which you are a registered holder or registered as a nominee on behalf of a holder.

Pursuant to Clause 10.2 of the terms and conditions of the Instruments, a cash payment shall be made by E out instrument to the holders of the Instruments once the representatives of the holders of the Instruments have approved the adjustment to the initial purchase price (the "**Initial Cash Payment**"). On 10 July 2017, this adjustment to the initial purchase price was approved to the effect that an Initial Cash Payment amounting to SEK 249,967,545 (after deduction of certain costs) shall be paid. The Initial Cash Payment will be paid by E out instrument *pro rata* in relation to the number of Instruments held by you, *i.e.* an amount of approximately SEK 333,290 will be paid per each Instrument held.

The record date for the Initial Cash Payment will be 17 July 2017 and the Initial Cash Payment will be distributed through Euroclear Sweden AB on or around 24 July 2017.

Yours faithfully

E OUT INSTRUMENT AB