

LUXEMBOURG, 26 January, 2016 — Following continued strong operating and financial performance by Auris Luxembourg I S.A. (the “**Company**”), EQT VI Limited (“**EQT**”) and Santo Holding (Deutschland) GmbH (“**Santo**”) have agreed with Siemens Beteiligungen Inland GmbH (“**Siemens**”) to repay the Siemens preferred equity, associated warrants and earn-out prior to maturity to achieve full equity ownership of the Company. The Company announced today that it has entered into an agreement with Siemens International Holding B.V. and Siemens relating to the redemption of all non-voting preference shares in the Company, the settlement of all warrants as described therein and the settlement of a certain earn-out claim as described therein (the “**Purchase Agreement**”). The transaction will be financed through a combination of equity and debt proceeds.

Auris Luxembourg III S.à r.l. (the “**Borrower**”) announced today that it has established a new Incremental Facility B5 under the Senior Facilities Agreement dated 18 December, 2014, as amended from time to time, entered into between, among others, Auris Luxembourg II S.A., the Borrower and the Mandated Lead Arrangers (as defined therein) (the “**Senior Facilities Agreement**”) pursuant to which an aggregate amount of €10,000,000 will be made available to it subject to the satisfaction of certain customary conditions precedent. The applicable interest rate for the new Incremental Facility B5 is 3.25% plus EURIBOR (subject to a floor of 1.00%). Tenor and amortisation of the new Incremental Facility B5 are the same as for the existing Facility B3. All other terms applicable to the new Incremental Facility B5 are substantially the same as those applicable to the existing Facility B3. The Borrower is permitted and intends to apply the proceeds of the new Incremental Facility B5 for the purpose of making direct or indirect distributions to the Company (together with the payment of related fees, costs and expenses).

The Company announced today that it has entered into PIK loan agreements on 7 January, 2016 with Qarlbo Holding S.à r.l., EQT Fund Management S.à r.l., acting on behalf of EQT Senior Debt FCP-SIF – EQT Northern Europe Loan Fund, and Santo Holding (Deutschland) GmbH (together, the “**PIK Loan Lenders**”) in an aggregate principal amount of €90,000,000 maturing on 15 January, 2023 (the “**PIK Loan**”). The applicable interest rate for the PIK Loan is 8.00% if interest is paid in cash or 8.75% if the interest is paid in additional loans, which shall be at the Company’s discretion until 15 July, 2020 and at the PIK Loan Lenders’ discretion thereafter. The PIK Loan will be a senior obligation of the Company and will be effectively subordinated to its obligations under the existing €75,000,000 in aggregate principal amount of Senior Notes due 2023 issued by Auris Luxembourg II S.A. and all borrowings made under the Senior Facilities Agreement. The PIK Loan will not benefit from any guarantees or security. The PIK Loan will amortize by €20,000,000 on each of 15 July, 2021 and 15 July, 2022.

The Company intends to apply the proceeds of such distributions received by it, together with the proceeds of the PIK Loan and a cash contribution from the shareholders of the Company by way of a subscription for ordinary shares and/or preferred equity certificates and/or shareholder loans in an aggregate amount equal to at least €99,999,990, for the purpose of payment by it of amounts due in connection with the Purchase Agreement.

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