

NOTICE OF WAIVER
To the Holders of All Outstanding
AKORN, INC.
3.50% Convertible Senior Notes due June 1, 2016
(CUSIP No. 009728AB2)

April 5, 2016

NOTICE IS HEREBY GIVEN that, pursuant to Section 10.02 of the Indenture, dated as of June 1, 2011 (the “Indenture”), by and between Akorn, Inc., a Louisiana corporation (the “Company”), and Wells Fargo Bank, National Association, as trustee (the “Trustee”), relating to the Company’s 3.50% Convertible Senior Notes due June 1, 2016 (the “Notes”), the holders of a majority in aggregate principal amount of the outstanding Notes (other than Notes owned by the Company, or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company) have waived, effective as of April 4, 2016, on behalf of all holders of the Notes any Default or Event of Default that occurred or may occur under the Indenture (and its consequences) in connection with the Company’s failure to timely file with the Securities and Exchange Commission (the “SEC”) and to timely furnish to the Trustee, as required by Section 4.06(b) of the Indenture, the Company’s Quarterly Report on Form 10-Q for each of the quarterly periods ended September 30, 2015, June 30, 2015 and March 31, 2015 and the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and have waived any Default or Event of Default that may occur under the Indenture (and its consequences) in connection therewith, as well as any failure to timely file any report required to be filed with the SEC or to timely furnish any report required to be furnished to the Trustee, in each case prior to the maturity of the Notes on June 1, 2016. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

The CUSIP number has been assigned to the Notes by an organization not affiliated with the Company or the Trustee and is included solely for the convenience of the holders. Neither the Company nor the Trustee shall be responsible for the selection or use of this CUSIP number, nor is any representation made as to its correctness on the Notes or as indicated in this notice of waiver.

AKORN, INC.
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