

## NOTICE TO A WRITTEN PROCEDURE

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 19 March 2025

To the bondholders in:

ISIN: SE0023440672 – DDM Debt AB (publ) up to EUR 25,000,000 Super Senior Secured Fixed Rate Bonds 2024/2027 (the "Bonds")

### NOTICE OF WRITTEN PROCEDURE – REQUESTS TO AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 19 March 2025 to holders of the Bonds directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 3.3 (*Voting rights and authorisation*).

#### Key information:

Record Date for being eligible to vote:	20 March 2025
Deadline for voting:	15:00 CET on 15 April 2025
Quorum requirement:	At fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the Bonds (the "**Bondholders**") in the above mentioned bond issue ISIN: SE0023440672 issued by DDM Debt AB (publ) (the "**Issuer**" and together with its direct and indirect subsidiaries, the "**Group**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in

writing (the "**Written Procedure**"), whereby Bondholders can vote for or against the Issuer's request to amend the Terms and Conditions of the Bonds.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must **receive the Voting Form no later than 15:00 CET on 15 April 2025** either by mail, courier or email to the Agent using the contact details set out in Clause 3.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 20 March 2025 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

**Disclaimer:** *The Requests (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Requests (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Requests (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Requests (and its effects) is acceptable or not.*

## 1. Background

On 4 December 2024 and pursuant to the Terms and Conditions, the Issuer issued EUR denominated senior secured floating rate bonds in an aggregate amount of EUR 25,000,000 which currently carry a fixed rate coupon. Furthermore, on 19 November 2024 the Issuer and the Bondholders also entered into an interest rate agreement for the purpose of agreeing on certain amendments to the Terms and Conditions regarding, *inter alia*, the implementation of a floating rate interest regime in substitution of the fixed interest rate which the Bonds currently are subject to (the "**Floating Rate Substitution**") (the "**Interest Rate Agreement**"). Pursuant to the terms of the Interest Rate Agreement, the Issuer and the Bondholders agreed that the parties should procure that by 19 March 2025, the necessary amendments should be made to the Terms and Conditions in order to implement the Floating Rate Substitution and to make all other necessary amendments to effectuate the implementation of the Floating Rate Substitution.

## 2. Amendments of the Terms and Conditions

Considering the background, the Issuer hereby kindly request that the Bondholders consent to the following amendments of the Terms and Conditions (the "**Requests**"):

- (a) to amend and restate the Terms and Conditions as set out in full in Schedule 3 (*Changes to the Terms and Conditions*). For ease of reference, the proposed amendments to the Terms and Conditions involve:
  - (i) amending the definition of "Interest Rate" to EURIBOR plus 6.50 per cent. *per annum*;
  - (ii) including a definition of EURIBOR with a floor at 0.00 per cent.; and
  - (iii) other consequential amendments being necessary to incorporate under the Terms and Conditions in order to effectuate the implementation of the Floating Rate Substitution.

For complete disclosure of the content of the amendment to the Terms and Conditions, each Bondholder is referred to the Terms and Conditions as detailed in the mark-up set out in Schedule 3 (*Changes to the Terms and Conditions*).

If the Requests are approved in the Written Procedure, the Bondholders' give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Requests (including any additional technical and/or administrative changes needed to the Terms and Conditions).

### **3. Written Procedure**

The following instructions need to be adhered to under the Written Procedure.

#### **3.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 (CET), 15 April 2025. Votes received thereafter may be disregarded.

#### **3.2 Decision procedure**

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Requests shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into amended and restated Terms and Conditions.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

#### **3.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (20 March 2025) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

#### **3.4 Bonds registered with a nominee**

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register

as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

### **3.5 Quorum**

To approve the Requests, Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must reply to the Requests under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

### **3.6 Majority**

At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Requests.

### **3.7 Address for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than the CSD, by regular mail, scanned copy by email, or by courier to:

**By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure DDM Debt AB (publ)  
P.O. Box 7329  
S-103 90 Stockholm

**By courier:**

Nordic Trustee & Agency AB  
Attn: Written Procedure DDM Debt AB (publ)  
Norrandsgatan 23  
111 43 Stockholm

**By email:**

E-mail: [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

#### 4. FURTHER INFORMATION

For further questions to the Issuer, regarding the Requests, please contact Jörgen Durban, Chairman of the Board of Directors, [J.Durban@ddm-group.ch](mailto:J.Durban@ddm-group.ch) or +45 73 599 15 53.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00.

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Stockholm, 19 March 2025

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

as Agent

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation
<b>Schedule 3</b>	Changes to the Terms and Conditions

# VOTING FORM

## Schedule 1

For the Written Procedure in DDM Debt AB (publ) up to EUR 25,000,000 Super Senior Secured Bonds 2024/2027 with ISIN: SE0023440672

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Requests by marking the applicable box below.

**NOTE:** If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

**For** the Requests

**Against** the Requests

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person: Bondholder:  <sup>1</sup> authorised person  <sup>2</sup>

Voting Person’s reg.no/id.no  
and country of incorporation/domicile: \_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable) \_\_\_\_\_

Name and Securities Account number of custodian(s):  
(if applicable) \_\_\_\_\_

Nominal Amount voted for (in EUR): \_\_\_\_\_

Day time telephone number, e-mail address and contact person:

\_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

<sup>3</sup> If the undersigned is not a Bondholder according the Terms and Condition and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Written Procedure in DDM Debt AB (publ) up to EUR 25,000,000 Super Senior Secured Bonds 2024/2027 with ISIN: SE0023440672

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

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Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Date:

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Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

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We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: EUR \_\_\_\_\_

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bondholder through (specify below):

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Place, date: \_\_\_\_\_

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Name:

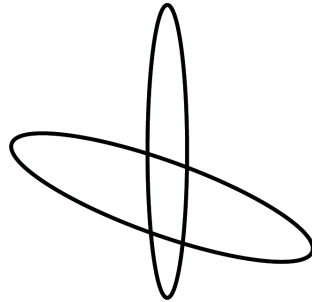
Authorised signature of Bondholder / other intermediary (Sw. *fullmaktsgivaren*)



# CHANGES TO THE TERMS AND CONDITIONS

*Schedule 3*

*Insertions are shown as underlined text in blue and deletions are shown as strikethrough text in red*



ddm

## Terms and Conditions

DDM Debt AB (publ)

EUR 25,000,000

Super Senior Secured ~~Fixed~~Floating Rate Bonds 2024/2027

ISIN: SE0023440672

Originally dated 29 November 2024 as amended and restated on [•] March 2025

Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

ROSCHIER

## **PRIVACY NOTICE**

The Issuer, the Issuing Agent, the Security Agent and the Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer, the Issuing Agent, the Security Agent and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Issuing Agent, the Security Agent and the Agent in relation to paragraphs (a) - (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Issuing Agent, the Security Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Issuing Agent, the Security Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

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## 1. Definitions and Construction

### 1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Acceptable Bank**" means (a) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognized credit rating agency or (b) such other bank or financial institution reasonably acceptable to the Bond Trustee.

"**Achilles Trust Group**" means The Achilles Trust, or any other company replacing The Achilles Trust as the ultimate parent company of the Group, and its Subsidiaries from time to time.

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the aggregated Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds.

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

"**Affiliate**" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Agency Agreement**" means the agency agreement entered into on or before the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent, regarding, inter alia, the remuneration payable to the Agent.

"**Agent**" means Nordic Trustee & Agency AB (publ) or another party replacing it, as Agent, acting for and on behalf of the Bondholders, in accordance with these Terms and Conditions and, as relevant, the Finance Documents.

"**AxFina and Omnione Loans**" means loans from DDM Invest to AxFina S.A., Omnione S.A. or either of their respective subsidiaries, provided that (i) the aggregate amount outstanding thereunder (not including the Existing Omnione Loans provided that such

loans have been converted to equity, released, disposed of or otherwise be settled or terminated no later than 31 August 2025) shall never exceed an amount of EUR 5,000,000), no amount of such debt may be forgiven, converted to equity, released, disposed of or otherwise be settled or terminated without Bondholders' consent (other than in respect of the Existing Omnione Loans (provided that such loans have been converted to equity, released, disposed of or otherwise be settled or terminated no later than 31 August 2025) and any repayment of such loans in cash), and (ii) the Bondholders shall have first ranking security over such claims (other than in respect of the Existing Omnione Loans provided that such loans have been converted to equity, released, disposed of or otherwise be settled or terminated no later than 31 August 2025) provided that repayment in cash of such loans shall always be permitted.

**"Base Rate"** means [EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 21 \(Replacement of Base Rate\)](#).

**"Base Rate Administrator"** means [European Money Markets Institute \(EMMI\) in relation to EURIBOR or any person replacing it as administrator of the Base Rate](#).

**"Bond"** means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions.

**"Bondholder"** means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

**"Bondholders' Meeting"** means a meeting among the Bondholders held in accordance with Clause 18 (*Bondholders' Meeting*).

**"Bond Issue"** means the Bonds issued on the Issue Date.

**"Business Day"** means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

**"Business Day Convention"** means the first following day that is a Business Day [unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day](#).

**"Call Option Amount"** mean the amount set out in Clause 10.3 (*Voluntary total redemption (call option)*), as applicable.

**"Cash and Cash Equivalents"** means on any date, the aggregate equivalent in EUR on such date of the then current market value of:

- (a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with an Acceptable Bank; and
- (b) time deposits with Acceptable Banks and certificates of deposit issued, and bills of exchange accepted, by an Acceptable Bank,

in each case to which the Issuer is beneficially entitled at the time and to which the Issuer has free and unrestricted access and which is not subject to any security interest.

**"Change of Control Event"** means the occurrence of an event or series of events whereby any Person or group of Persons, other than (i) The Achilles Trust incorporated in Jersey or (ii) Erik Fällström (personal identity no. 19610411-5131), by way of direct or indirect ownership of shares, and any Affiliates of Erik Fällström, acting in concert acquires control over the Issuer, in each case where "control" means (i) controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer; or (ii) the right to directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

**"Compliance Certificate"** means a certificate, in form and substance satisfactory to the Agent, signed on behalf of the Issuer certifying (as applicable):

- (a) the satisfaction of the Incurrence Test (including figures in respect of the relevant financial covenant(s) and the basis on which they/it has/have been calculated);
- (b) if provided in connection with the audited annual financial statements of the Group being made available or the nomination of Material Group Companies, the Material Group Companies; and
- (c) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it.

**"Core Holding"** means each of DDM INVEST III AG, Omnione S.A. and AxFina Holding S.A, collectively **"Core Holding Group"**.

**"CSD"** means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

**"DDM Invest"** means DDM Invest III AG and any of its Subsidiaries.

**"Deposit Account"** means the bank account of the Issuer held with a Nordic bank, into which any Prepayment Amount shall be transferred, and which shall be blocked and pledged in favour of the Secured Parties (represented by the Security Agent) under the Deposit Account Pledge Agreement and which shall be applied towards prepayment of Bonds. The Issuer may elect to use the Proceeds Account as Deposit Account, provided that the other provisions relating to the Deposit Account are complied with.

**"Deposit Account Pledge Agreement"** means the pledge agreement regarding a first priority pledge over the Deposit Account and all funds credited to the Deposit Account from time to time, entered into between the Issuer and the Security Agent (acting on its own behalf and in its capacity as security agent representing the Secured Parties).

**"Disbursement Date"** has the meaning set forth in Clause 4.2 (*Proceeds Account*).

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any net finance charges;
- (c) before taking into account any Transaction Costs and any transaction costs relating to any New Debt, any super senior debt or any acquisition of any additional target company;
- (d) not including any accrued interest owing to any member of the Group;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (f) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset and after adding back any loss arising from the impairment of any asset;
- (g) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (h) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (i) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of members of the Group.

"**Equity**" means by reference to the consolidated balance sheet of the Group the sum of (i) restricted equity, (ii) non-restricted equity, and (iii) Shareholder Debt.

"**Equity Ratio**" means the ratio of Equity to Total Assets.

"**ERC**" means the sum of future, undiscounted reasonably projected cash collections before commission and fees from acquired Portfolios and future reasonably expected dividends, distributions or other payments from investments (not double counting), in each case for the next following 120 months, either directly or as a result of any rights to collect or any rights to participate in amounts generated from Portfolios or investments. This includes the Group's share of proceeds on all Portfolios purchased or other investments made, however adjusted for any profit-sharing arrangements entered into by any member of the Group and where available the market value of any Portfolio acquired or investment made.

"EURIBOR" means:

- (a) the applicable percentage rate *per annum* displayed on LSEG Benchmark screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for EURIBOR fixing, as displayed on page EURIBOR01 of the LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Euro; or
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by banks reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

if any such rate is below zero, EURIBOR will be deemed to be zero.

"**Existing Bonds**" means the Issuer's existing EUR 200,000,000 senior secured fixed rate bonds due 2026 with ISIN SE0015797683, the outstanding amount under which shall for the purpose of this definition not exceed EUR 200,000,000.

"**Existing Bonds Payment Default**" means if the Issuer fails to pay any amount due under the Existing Bonds or any debt which has refinanced the Existing Bonds, or any part thereof (an "**Existing Bonds Refinancing**") on the relevant payment dates under the Existing Bonds Terms and Conditions at the date hereof or, in respect of an Existing Bonds Refinancing, on the original date of such Existing Bonds Refinancing (irrespective of whether such interest payment is waived or the terms are otherwise amended) unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (a) payment is made within 5 Business Days of the due date.

"**Existing Bonds Terms and Conditions**" means the terms and conditions of the Existing Bonds (as amended and/or amended and restated from time to time).

"**Existing Omnione Loans**" means loans from DDM Invest to Omnione S.A. or any of its subsidiaries, outstanding at the date of this Agreement (approximately EUR 10,400,000).



"Euro" and "EUR" means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"Event of Default" means an event or circumstance specified in any of the Clauses 15.1 (*Non-Payment*) to and including Clause 15.7 (*Continuation of the Business*).

"Final Maturity Date" 30 March 2027.

"Finance Documents" means these Terms and Conditions, the Existing Bonds Terms and Conditions, the Intercreditor Agreement, the Security Documents, the Agency Agreement, the Proceeds Account Pledge Agreement, the Deposit Account Pledge Agreement, the Guarantee and Adherence Agreement, the Interest Rate Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is treated as a finance lease in accordance with the accounting principles applicable prior to 1 January 2019 (a lease which in the accounts of the Group is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

"Financial Institution Investment" means any investment or acquisition of shares in any bank or other financial institution (but excluding investments or acquisitions of Portfolios and/or SPVs).

"Financial Instruments Accounts Act" means the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"**Financial Report**" means the Group's annual audited consolidated financial statements and/or quarterly interim unaudited reports, which shall be prepared and made available according to paragraphs (a) of Clause 12.1 (*Information from the Issuer*).

"**Floating Rate Margin**" means 6.50 per cent. per annum.

"**Force Majeure Event**" has the meaning set forth in Clause ~~28(a)~~28(a).

"**Group**" means the Issuer and its Subsidiaries from time to time (each a "**Group Company**").

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement pursuant to which the Guarantor shall, amongst other, (i) guarantee the punctual performance of all the Issuer's payment obligations under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, (ii) agree to subordinate all subrogation claims, and (iii) undertake to adhere to the terms of the Finance Documents.

"**Guarantee**" means the guarantee provided by the Guarantor under the Guarantee and Adherence Agreement.

"**Guarantor**" means DDM Finance AB, a limited liability company incorporated under the laws of Sweden with Reg. No. 559053-6214.

"**IFRS**" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Incurrence Test**" means the incurrence test set out in Clause 13.1 (*Incurrence Test*).

"**Initial Nominal Amount**" has the meaning set forth in Clause 2(c).

"**Insolvent**" means, in respect of a relevant Person, that it (i) is deemed to be insolvent, (ii) admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*Sw. konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), (iii) suspends making payments on any of its debts or (iv) by reason of actual financial difficulties commences negotiations with its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Sw. lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Intercreditor Agreement**" means the intercreditor agreement dated 6 May 2021 between, *inter alios*, the Bonds Agent on behalf of itself and the Bondholders, the Security Agent, the Issuer and the Guarantor (as amended and/or amended and restated from time to time).

"**Interest**" means the interest on the Bonds calculated in accordance with Clause 8 (*Interest*).

"**Interest Payment Date**" means 4 March, 4 June, 4 September and 4 December of each year each year. The first Interest Payment Date shall be 4 March 2025. The last Interest

Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

**"Interest Period"** means (i) in respect of the first Interest Period, the period from (but excluding) the Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

**"Interest Rate"** ~~means 9.50 per cent. per annum.~~ the Base Rate plus the Floating Margin as adjusted by any application of Clause 21 (Replacement of Base Rate).

**"Interest Rate Agreement"** means the interest rate agreement dated on or about the date hereof between the Issuer and the initial Bondholders.

**"Issue Date"** means 4 December 2024.

**"Issuer"** means DDM Debt AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559053-6230, Strandvägen 7A, 114 56 Stockholm, Sweden.

**"Issuing Agent"** means Arctic Securities AS, filial Sverige, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**"Loan to Value"** means the Net Interest Bearing Debt as a percentage of the market value of the Total Assets.

**"Local Banks"** means any bank or financial institutions offering Local Credits to any of the Group Companies.

**"Local Credit"** means loan credits provided by Local Banks to Group Companies (except for the Issuer).

**"Management Fee"** means a management fee in an amount per calendar year equivalent to the Management Fee Operating Expenses for that calendar year.

**"Management Fee Operating Expenses"** means personnel expenses, consulting expenses, listing and exchange expenses, auditor's expenses and other operating expenses (calculated in accordance with IFRS) of the Achilles Trust Group relating to the Group, the Group's business or The Achilles Trust (or its legal successor), not exceeding EUR 2,000,000 in aggregate per calendar year.

**"Market Loan"** means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Stockholm or any other regulated or unregulated recognised market place.

**"Material Adverse Effect"** means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Group's ability to perform and comply with the Finance Documents, or (c) the validity or enforceability of the Finance Documents.

**"Material Group Company"** means, at any time any wholly-owned Subsidiary of the Issuer which is nominated as such by the Issuer in accordance with Clause 14.11 (*Nomination of Material Group Companies*).

**"Material Unlisted Holdings"** means at least 90 per cent. of the Total Assets (excluding the Portfolios and the Group's holdings in AxFina Holding S.A. (including for the avoidance of doubts, any subsidiaries of AxFina Holding S.A.)).

**"Net Interest Bearing Debt"** means the aggregate interest bearing debt less cash and cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time (for the avoidance of doubt, excluding bank guarantees, Shareholder Debt, any claims subordinated pursuant to the Intercreditor Agreement and interest bearing debt borrowed from any Group Company and without double counting).

**"Net Proceeds"** means the proceeds from a Bond Issue which after deduction has been made for the Transaction Costs, including fees, payable by the Issuer to the Sole Bookrunner or the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

**"New Creditor"** shall have the meaning ascribed to it in the Intercreditor Agreement.

**"New Debt"** shall have the meaning ascribed to it in the Intercreditor Agreement.

**"Nominal Amount"** means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part at the relevant time.

**"Nordiska RCF"** means the up to EUR 4,500,000 revolving facility agreement dated 8 February 2023 entered into between the Issuer as borrower and Nordiska Kreditmarknadsaktiebolaget (publ) as lender (as amended and/or amended and restated from time to time).

**"Operating Expenses"** means personnel expenses, rental/lease expenses, consulting expenses, listing and exchange expenses, auditor's expenses and other operating expenses relating to the operation, maintenance and management of the Group or the Group's business (calculated in accordance with IFRS), provided that (a) such expenses do not exceed an aggregate amount per calendar year of EUR 6,000,000, and (b) any such expenses incurred to or for the benefit of any shareholder of the Issuer or an Affiliate of such shareholder shall be excluded from this definition.

**"Permitted Debt"** means any Financial Indebtedness:

- (a) incurred under the Bonds,;
- (b) incurred by the Issuer under the Existing Bonds at the date of this Agreement;

- (c) taken up from a Group Company (provided that for DDM Invest, only Financial Indebtedness from the Issuer shall be permitted under this provision);
- (d) incurred in the ordinary course of business under Advance Purchase Agreements;
- (e) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity holds indebtedness, provided that (i) such indebtedness is not secured against the shares or claims against any Core Holding or any asset of the Core Holding Group, (ii) no guarantee or other support is granted to such entity in favour of such indebtedness;
- (f) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence and is subordinated to the obligations of the Issuer under the Bonds (i) without a right of service or repayment and (ii) has a final maturity date or a final redemption date which occurs after the Final Maturity Date;
- (g) incurred under hedging transactions in the ordinary course of business or in respect of payments to be made under these Terms and Conditions or any Permitted Debt, but not for investment or speculative purposes;
- (h) incurred by the Group Companies (except for the Issuer) under any Local Credit provided that the aggregate amount outstanding under this paragraph (h) together with any debt outstanding pursuant to paragraph (i) may not exceed 2.50 per cent. of the outstanding Existing Bonds;
- (i) incurred by the entity buying as deferred consideration to a seller of distressed debt, or a seller of an entity holding distressed debt, provided that the aggregate amount outstanding under this paragraph (i) together with any debt outstanding pursuant to paragraph (h) may not exceed 2.50 per cent. of the outstanding Existing Bonds;
- (j) incurred under any Shareholder Debt;
- (k) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (l) incurred for the purpose of refinancing existing Financial Indebtedness of any Group Company provided that the refinancing debt satisfies the criteria set out herein in respect of the debt being refinanced, including but not limited to the Bonds ranking super senior on the terms contemplated herein to any refinancing of any debt over which it ranks super senior at the time of such refinancing, including but not limited to the Existing Bonds and that any refinancing of that debt shall not have a maturity date or other repayment of principal prior to the date falling 6 months after the Final Maturity Date;
- (m) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking

into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;

- (n) any Financial Indebtedness not permitted by paragraphs (a) to (m) above, provided that the aggregate amount of such indebtedness does not exceed EUR 2,500,000.

**"Permitted Financial Institution Investment"** means (i) any Financial Institution Investments made on or prior to the Issue Date (an **"Existing Financial Institution Investment"**) and any further investment and/or transaction related to the investments in the Existing Financial Institution Investment or (ii) any other Financial Institution Investment provided that the Incurrence Test is met (calculated on a *pro forma* basis including the Financial Institution Investment; provided that for the purpose of such calculation, the assets or investment purchased or acquired pursuant to the relevant Financial Institution Investment shall not be added to Total Assets).

**"Permitted Security"** means any Security:

- (a) created in accordance with the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised or other Financial Indebtedness);
- (c) provided by any entity that has been acquired pursuant to paragraph (e) of the definition of "Permitted Debt";
- (d) any Security to a New Creditor provided that such New Creditor accedes to the Intercreditor Agreement, as a Secured Party and that such Security is also granted to the Secured Parties (including the New Creditor) as Transaction Security, on the same terms, including that the Bonds shall rank super senior to such claims of such New Creditor, and any such new Security shall constitute Transaction Security, subject to and in accordance with the Intercreditor Agreement;
- (e) for any hedging transactions or other derivatives transactions for the purpose of hedging currency or interest rates, unless for speculative purposes;
- (f) any Security provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received;
- (g) for amounts to be paid as deferred consideration to a seller of distressed debt, or a seller of an entity holding distressed debt provided solely over the debt or entity (as the case may be) subject to such sale;
- (h) any Security agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided that any

perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full;

- (i) any Security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (h), (i) and (j) of the definition of "Permitted Debt" provided that, in respect of (h) the Bonds shall be secured on a *pari passu* or super senior basis in the same assets;
- (j) not covered under paragraphs (a)-(i) above securing an aggregate maximum amount of EUR 2,500,000, other than in respect of DDM Invest.

**"Person"** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

**"Portfolios"** means (i) loan portfolios, (ii) the shares in special purpose vehicles holding loan portfolios, provided that such special purpose vehicles does not have any other material assets or liabilities or (iii) bonds, notes or other instruments issued by a SPV or a securitisation vehicle.

**"Prepayment Amount"** means the consideration receivable in cash by any member of the Group (including any amount receivable in repayment of intercompany debt) for a sale or other disposal of shares in any Core Holding, or assets of a Core Holding, after deducting:

- (a) any reasonable expenses which are incurred with respect to such disposal, to or for the benefit of persons who are not (i) members of the Group, or (ii) direct or indirect shareholders of the Issuer or the Affiliates of such direct and indirect shareholders; and
- (b) any tax incurred and required to be paid by the seller in connection with that disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).

**"Proceeds Account"** means a bank account of the Issuer or an account manager held with a bank, into which the Net Proceeds from the Issue Date will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

**"Proceeds Account Pledge Agreement"** means the pledge agreement entered into between, *inter alios*, the Issuer and the Agent on or about the Issue Date in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Bondholders and the Agent (in its capacity as agent in accordance with the Agency Agreement).

**"Quotation Day"** means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

**"Record Date"** means the fifth Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made

under Clause 16 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and Repurchase of the Bonds*).

**"Reference Date"** means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

**"Reference Period"** means each period of twelve consecutive calendar months ending on a Reference Date.

**"Restricted Payment"** has the meaning set forth in Clause 14.2(a).

**"Secured Obligations"** shall have the meaning given to such term in the Intercreditor Agreement, for the avoidance of doubt, including the Swiss parallel debt and Slovenian parallel debt incurred pursuant to clauses 17.4 (*Swiss Parallel Debt*) and 17.5 (*Slovenian Parallel Debt*) of the Intercreditor Agreement.

**"Secured Parties"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Securities Account"** means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

**"Security"** means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

**"Security Agent"** means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the Issue Date.

**"Security Documents"** means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent, each in form and substance satisfactory to the Security Agent.

**"Shareholder Claim"** means any claim from a direct or indirect shareholder to the Issue or any Affiliate of such shareholder against any member of the Group. Any claim which at any point constitutes a Shareholder Claim shall continue to be deemed a Shareholder Claim, notwithstanding any transfer to another party.

**"Shareholder Debt"** means any shareholder loan made by a direct or indirect shareholder to the Issuer as debtor, if such loan:



- (a) according to the Intercreditor Agreement is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date unless a Restricted Payment is permitted under the Finance Documents.

**"Sole Bookrunner"** means Arctic Securities AS, filial Sverige.

**"SPV"** means a special purpose vehicle having issued bonds, notes or other instruments, provided that (i) the instruments are secured with a loan portfolio owned by such special purpose vehicle, (ii) an investment in such instrument will have the similar economic effects as an investment directly in the underlying loan portfolio, and (iii) that an investment in the special purpose vehicle will give a member of the Group administrative rights which are comparable to the rights of an owner, and (iv) such special purpose vehicle does not have any other material assets or liabilities than the loan portfolio and/or bonds, notes or other instruments issued by such special purposes vehicle, and no direct and indirect shareholders of the Issuer or the Affiliates of such direct and indirect shareholders of the Issuer have an economic interest in such SPV.

**"Subsidiary"** means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than 50 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 50 per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

**"Super Senior Debt"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Total Assets"** means by reference to the consolidated balance sheet of the Group, the book value of the total consolidated assets.

**"Total Nominal Amount"** means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

**"Transaction Costs"** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the Bond Issue, and (ii) the Super Senior Debt.

**"Transaction Security"** means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) the share pledge agreement entered into between the Guarantor and the Security Agent with respect to the shares currently issued in the Issuer;
- (b) the share pledge agreements entered into between the Issuer and the Security Agent over the shares in each Material Group Company on the Issue Date;
- (c) the share pledge agreement entered into between DDM Invest III AG and the Security Agent over the shares in Omnione S.A. owned by DDM Invest III AG, being 1,305,157 shares corresponding approximately 49.94 per cent. of the shares in Omnione S.A.;
- (d) the share pledge agreement entered into between the Issuer and the Security Agent over the shares in AxFina S.A. owned by the Issuer, being 29,990 shares corresponding approximately 75.21 per cent. of the shares in AxFina S.A. to be granted on a best efforts basis as further set out in Clause 4.4 (*Conditions Subsequent*) (the "**AxFina Share Pledge Agreement**");
- (e) the intra-group loan pledge agreement over any Financial Indebtedness owed by DDM Invest to the Issuer (if any);
- (f) the intra-group loan pledge agreement over any AxFina and Omnione Loans (for the avoidance of doubts, excluding the Existing Omnione Loans provided that such loans have been converted to equity, released, disposed of or otherwise be settled or terminated no later than 31 August 2025) (if any);
- (g) the Deposit Account Pledge Agreement; and
- (h) any share pledge agreement pursuant to which additional security is provided in accordance with Clause 14.12 (*Additional Security over Material Group Companies*).

"**Valuation**" means a valuation of the Material Unlisted Holdings prepared and issued by an independent and reputable appraiser, specifying the Value.

"**Value**" means the market value of the Material Unlisted Holdings pursuant to the most recent Valuation.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 19 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) "assets" includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

- (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website ([www.ecb.europa.eu](http://www.ecb.europa.eu)). If no such rate is available, the most recently published rate shall be used instead.
  - (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
  - (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
  - (e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.
  - (f) No provision of the Intercreditor Agreement shall serve to modify or set aside any obligations of the Issuer, Guarantor or Group towards the Bondholders or rights of the Bondholders or Agent vis-à-vis the Issuer hereunder.

## 2. Status of the Bonds

- (a) The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Bond is EUR 100,000 (the "**Initial Nominal Amount**"). The maximum total nominal amount of the Bonds is EUR 25,000,000. All Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.

- (d) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them, (ii) senior to the Existing Bonds pursuant to the Intercreditor Agreement and (iii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- (e) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (f) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

### **3. Use of Proceeds**

The proceeds from the Bond Issue shall be used to mainly (i) finance the acquisition of Existing Bonds in the market (or by way of a tender offer), and (ii) refinance and cancel the Nordiska RCF in full (approximately EUR 4,500,000), and secondly to (iii) finance Transaction Costs and (iv) provided that the Issuer has issued a tender offer to the market for some or all Existing Bonds and that item (ii) above has been satisfied, finance general corporate purposes (including investments and acquisitions).

### **4. Conditions Precedent and Conditions Subsequent**

#### **4.1 Conditions Precedent for the Bonds Issue**

- (a) The Issuer shall provide to the Agent, or procure the provision of, to the satisfaction of the Agent, no later than 9:00 a.m. three Business Days prior to the Issue Date (or such later time as agreed to by the Agent):
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer, together constituting evidence that the Finance Documents have been duly executed;
  - (ii) copies of these Terms and Conditions, the Agency Agreement and the Proceeds Account Pledge Agreement, duly executed in form and substance satisfactory to the Agent; and
  - (iii) evidence that the Security under the Proceeds Account Pledge Agreement has been perfected.
- (b) The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.1 (*Conditions Precedent for a Bond Issue*), 4.3 (*Conditions*

*Precedent for Disbursement*) and 4.4 (*Conditions Subsequent*) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clauses 4.1 (*Conditions Precedent for the Bond Issue*), 4.3 (*Conditions Precedent for Disbursement*) and 4.4 (*Conditions Subsequent*) from a legal or commercial perspective of the Bondholders.

- (c) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clauses 4.1(a), as the case may be, have been fulfilled (or amended or waived in accordance with Clause 20 (*Amendments and Waivers*)). The Bond Issue shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. on the Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone or cancel the Bond Issue.
- (d) Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1(c), the Issuing Agent shall, as applicable, settle the issuance of the Bonds and on the Issue Date pay the Net Proceeds to the Proceeds Account.

#### **4.2 Proceeds Account**

The Net Proceeds from the Bond Issue shall be transferred to the Proceeds Account. The Proceeds Account will be pledged and blocked in favour of the Agent and the Bondholders (represented by the Agent). The pledge over the Proceeds Account shall be released when the conditions precedent for disbursement have been fulfilled pursuant to Clause 4.3 below (the "**Disbursement Date**"), at the Issuer's request, unless the Proceeds Account shall serve as Deposit Account.

#### **4.3 Conditions Precedent for Disbursement**

- (a) The Issuer shall provide, or procure the provision of, to the Agent, in form and substance satisfactory to the Agent (acting reasonably):
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
  - (ii) copies of the Finance Documents, duly executed (other than those Finance Documents set out in Clause 4.4 (*Conditions Subsequent*));
  - (iii) evidence by way of a funds flow that the Nordiska RCF will be prepaid on the Disbursement Date;
  - (iv) an agreed form Compliance Certificate;
  - (v) copies of the relevant Security Documents, Intercreditor Agreement and Guarantee and Adherence Agreement, duly executed;

- (vi) the documents and other evidences to be delivered pursuant to the Security Documents to perfect and create the security thereunder (if any), provided that any registration requirements shall be completed as soon as practically possible;
  - (vii) written confirmation from the Issuer that no Event of Default (and no event that with the passing of time or any grace period would constitute an Event of Default) exists or will arise at the Disbursement Date or as a result of the transactions contemplated under the Finance Documents;
  - (viii) payment of the Bondholders' adviser costs, evidenced by way of a funds flow;
  - (ix) legal opinion(s) on the capacity and due execution, in respect of any entity being party to a Finance Document entered into in connection with the Bond Issue issued by a reputable law firm; and
  - (x) legal opinion(s) on the validity and enforceability of any Finance Document (other than in respect of the Proceeds Account Pledge Agreement) entered into in connection with the Bond Issue (including the Intercreditor Agreement and any accession agreement/letter entered into in connection with the Bond Issue) issued by a reputable law firm.
- (b) When the Agent has confirmed to the Issuer that the conditions precedent for disbursement set out in paragraph (a) of Clause 4.1 and paragraph (a) of Clause 4.3 have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank or the account manager (with which the Issuer holds the Proceeds Account) to transfer the Net Proceeds from the Proceeds Account in accordance with paragraph (a) of Clause 3 (*Use of Proceeds*) and the Agent shall thereafter or in connection therewith release the Security over the Proceeds Account.
- (c) If the conditions precedent set out in paragraph (a) of Clause 4.3 have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within 30 Business Days from the Issue Date, the Issuer shall repurchase all Bonds at a price equal to 101 per cent. of the Initial Nominal Amount together with any accrued Interest. The funds on the Proceeds Account shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than 30 Business Days after the ending of the 30 Business Days period referred to above.

#### 4.4 Conditions Subsequent

- (a) The Issuer shall use its best efforts to receive the necessary consent from the European Bank for Restructuring and Development ("**EBRD**") under the shareholders' agreement in respect of the shares in AxFina S.A. originally dated 7 June 2021 (as amended and/or amended and restated from time to time) approving the Issuer's entering into the AxFina Share Pledge Agreement and

provided that such consent is received by the Issuer from EBRD, provide the Agent with the following:

- (i) a copy of the AxFina Share Pledge Agreement, duly executed;
  - (ii) the documents and other evidences to be delivered pursuant to the AxFina Share Pledge Agreement to perfect and create the security thereunder, provided that any registration requirements shall be completed as soon as practically possible;
  - (iii) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to the AxFina Share Pledge Agreement issued by a reputable law firm; and
  - (iv) legal opinion(s) on the validity and enforceability of the AxFina Share Pledge Agreement issued by a reputable law firm.
- (b) If the Issuer proves that it has used its best efforts to obtain the necessary consent from EBRD pursuant to paragraph (a) above, but have not been able to receive such consent, its obligation to obtain such consent and to grant security pursuant to paragraph (a) above shall cease 120 days from the date of this Agreement.

## 5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of

attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

## **6. Right to Act on Behalf of a Bondholder**

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

## **7. Payments in Respect of the Bonds**

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the relevant Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.



- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## 8. Interest

- (a) Each Bond carries Interest at the Interest Rate from (but excluding) the Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of ~~a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month,~~ the actual number of days ~~elapsed (30 in the Interest Period in respect of which payment is being made divided by 360 (actual)/~~360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## 9. Upfront fee

The Issuer shall on the Disbursement Date pay to the Bondholders an upfront fee of 2 per cent. of the aggregate Nominal Amount of the Bonds.

## 10. Redemption and Repurchase of the Bonds

### 10.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to 115.50 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### 10.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled (except that the Issuer may cancel Bonds in connection with a total redemption of all Bonds).

### 10.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Business Day prior to the Final Maturity Date at:
- (i) any time from and including the Issue Date to, but excluding, the first Business Day falling 6 months after the Issue Date at an amount per Bond equal to 108.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (ii) any time from and including the first Business Day falling 6 months after the Issue Date to, but excluding, the first Business Day falling 12 months after the Issue Date at an amount per Bond equal to 103.25 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iii) any time from and including the first Business Day falling 12 months after the Issue Date to, but excluding, the first Business Day falling 18 months after the Issue Date at an amount per Bond equal to 107.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iv) any time from and including the first Business Day falling 18 months after the Issue Date to, but excluding, the first Business Day falling 24 months after the Issue Date at an amount per Bond equal to 110.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
  - (v) any time from and including the first Business Day falling 24 months after the Issue Date to but not including the Final Maturity Date at an amount per Bond equal to 115.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest
- (b) Redemption in accordance with Clause 10.3(a) shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

### 10.4 Mandatory repurchase due to a Change of Control Event (put option)

- (a) Upon a Change of Control Event occurring, each Bondholder shall have the right to request that its Bonds are repurchased at a price per Bond equal to the relevant Call Option Amount together with accrued but unpaid Interest, during a period of 30 days following a notice from the Issuer of the Change of Control Event pursuant to Clause 12.1(b) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

- (b) The notice from the Issuer pursuant to Clause 12.1(b) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds on the repurchase date specified in the notice given by the Issuer pursuant to Clause 12.1(b). The repurchase date must fall no later than 40 Business Days after the end of the period referred to in Clause 10.4(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.4 by virtue of the conflict.

#### **10.5 Mandatory prepayment due to non-redemption**

If the Issuer has not redeemed the Existing Bonds in full on or prior to 1 January 2026, the Issuer shall redeem all, but not only some, of the outstanding Bonds in full in an amount per Bond equal to the relevant Call Option Amount together with accrued but unpaid interest and any other amounts outstanding on the date falling ten Business Days after 1 January 2026.

#### **10.6 Mandatory prepayment due to an Existing Bonds Payment Default**

Should an Existing Bonds Payment Default occur, the Issuer shall redeem all, but not only some, of the outstanding Bonds in full in an amount per Bond equal to the relevant Call Option Amount (calculated with reference to the date of the Existing Bonds Payment Default) together with accrued but unpaid interest and any other amounts outstanding on the date falling ten Business Days after such Existing Bonds Payment Default.

#### **10.7 Mandatory prepayment due to a Core Holdings Disposal**

- (a) The Issuer shall, as soon as practically possible after completion of a Core Holdings Disposal, redeem Bonds and any outstanding interest and other amounts in an amount equal to or higher than the sum of (i) the Prepayment Amount plus (ii) any excess amount standing on the Deposit Account at such point in time, at an amount per Bonds equal to the relevant Call Option Amount (calculated with reference to the date of the completion of the Core Holdings Disposal), together with any accrued but unpaid interest, on a pro rata basis and rounded down to the nearest SEK 1.00 per Bond.
- (b) Each mandatory prepayment in accordance with paragraph (a) above shall, in each case, be made in a minimum amount of no less than EUR 5,000,000 and shall be made to the Bondholders on an Interest Payment Date.

## **10.8 Early redemption due to illegality**

The Issuer may redeem all, but not some only, of the Bonds at an amount per Bond equal to the relevant Call Option Amount together with accrued but unpaid Interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

## **11. Transaction Security and Guarantees**

### **11.1 Granting of Transaction Security**

- (a) Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer and the Guarantor will, on or about the Issue Date, grant the relevant Transaction Security and the Guarantee to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement.
- (b) The Security Agent shall hold the Transaction Security and the Guarantee on behalf of the Secured Parties in accordance with the terms of the Intercreditor Agreement, the Security Documents and the Guarantee and Adherence Agreement. The Issuer shall enter into, and shall procure that the Guarantor enters into, the Intercreditor Agreement, the Security Documents and the Guarantee and Adherence Agreement and perfect the Transaction Security in accordance with the Security Documents.
- (c) Subject to the terms of the Intercreditor Agreement, unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or the Guarantee, creating further Security or guarantee for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the creditors under the Super Senior Debt, the creditors under any New Debt or the Issuer's rights to the Transaction Security and/or the Guarantee, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

### **11.2 Release of Transaction Security and Guarantee**

Subject to the terms of the Intercreditor Agreement, the Security Agent may at any time release any Transaction Security in accordance with the terms of the Security Documents and the Guarantee and Adherence Agreement. For the avoidance of doubt, any Transaction Security and the Guarantee will always be released *pro rata* between the Secured Parties and the remaining Transaction Security and Guarantee will continue to rank *pari passu* between the Secured Parties as set forth in the Security Documents and the Guarantee and Adherence Agreement.

### 11.3 Enforcement of Security and Guarantee

- (a) The Agent may only take any action to accelerate or enforce any Transaction Security or Guarantee in accordance with the terms of the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement.
- (b) Upon an enforcement of the Transaction Security and/or the Guarantee, the proceeds shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).
- (c) Subject to the Intercreditor Agreement, all security and/or guarantees or arrangement having similar effects may be released by the Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the proceeds are distributed in accordance with the provisions set out in Clause 16 (*Distribution of Proceeds*).

## 12. Information to Bondholders

### 12.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by way of publication on the website of the Group:
  - (i) as soon as the same become available, but in any event within four months after the end of each financial year, the Group's annual audited consolidated financial statements and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report, for such financial year; and
  - (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, or the year-end report (*Sw. bokslutskommuniké*), as applicable, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report, for such period,
- (b) The consolidated reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
- (c) The Issuer shall, in connection with delivering the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer as set out in paragraph (a)(i) above, deliver a Valuation not more than 20 days old. All costs for the Valuation shall be borne by the Issuer. The first Valuation shall be delivered as per 31 December 2024.
- (d) The Issuer shall promptly notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event and/or an Existing Bonds Payment Default and shall provide the Agent with such further information as

the Agent may request (acting reasonably) following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Control Event and/or an Existing Bonds Payment Default, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

- (e) When the financial statements and other information are made available to the Bondholders pursuant to Clause 12.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
  - (i) in connection with the testing of the Incurrence Test; and
  - (ii) in connection with that the audited annual financial statements of the Group being made available.
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant paragraph (f) is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (h) The Issuer shall promptly notify the Agent (with full particulars) when the Issuer is or becomes aware of the occurrence of any event or circumstance which constitutes an Event of Default or would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (i) The Issuer is only obliged to inform the Agent according to this Clause 12.1 if informing the Agent would not conflict with any applicable laws.

## **12.2 Information from the Agent**

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the

interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

### **12.3 Publication of Finance Documents**

The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

## **13. Financial Undertakings**

### **13.1 Incurrence Test**

The Incurrence Test is met if:

- (a) Equity Ratio is at least 20 per cent.;
- (b) Net Interest Bearing Debt to ERC does not exceed 75 per cent.; and
- (c) Loan to Value is not greater than 80 per cent.

### **13.2 Maintenance Test**

The Issuer shall at all times hold Cash and Cash Equivalents in a minimum amount of EUR 2,000,000.

### **13.3 Testing of the Incurrence Test**

- (a) The ratio of Net Interest Bearing Debt to ERC for purpose of the Incurrence Test shall be calculated as follows:
  - (i) the calculation shall be made as per a testing date determined by the Issuer, falling no more than three months prior to the incurrence of the new Financial Indebtedness or the Restricted Payment (as applicable) (however no earlier than the Issue Date); and
  - (ii) the amount of Net Interest Bearing Debt and ERC shall be measured on the relevant testing date so determined, and adjusted for any events affecting such ratio after such testing date, but include any new Financial Indebtedness and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).
- (b) The calculation of the Equity Ratio for the purpose of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than three months prior to the incurrence of the new Financial Indebtedness or the Restricted Payment (as applicable), adjusted for any events affecting such ratio after such testing date and include the contemplated incurrence of the new Financial Indebtedness or Restricted Payment (as applicable) (however no earlier than the Issue Date).

- (c) The calculation of the Loan to Value for the purpose of the Incurrence Test shall be calculated as follows:
- (i) the calculation of Net Interest Bearing Debt shall be as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness or the distribution (as applicable) and amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt); and
  - (ii) the calculation of the market value of the Total Assets shall be calculated based on the most recent Valuation and/or the market value of the Total Assets set out in the most recent Financial Report (including when necessary, a Financial Report published before the Issue Date).

## 14. General Undertakings

### 14.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 14 for as long as any Bonds remain outstanding.

### 14.2 Distributions

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
- (i) pay any dividend in respect of its shares;
  - (ii) repurchase or redeem any of its own shares with payment to its shareholders;
  - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
  - (iv) repay any Shareholder Debt or Shareholder Claim or pay interest thereon; or
  - (v) make any other distributions or transfers of value to the Issuer's, or its Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (other than any Management Fees),
- (paragraphs (i)-(v) above are together and individually referred to as a "**Restricted Payment**").
- (b) Notwithstanding paragraph (a) above, a Restricted Payment may be made if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by



a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on at least a *pro rata* basis.

- (c) DDM Invest shall not make any Restricted Payment other than (i) where such funds are used solely to service the Bonds and/or make interest payments under the Existing Bonds or any Existing Bonds Refinancing, and (ii) in respect of Operating Expenses. DDM Invest shall not make any payments in respect of Management Fees.

### **14.3 Extension of Credit**

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries grant any loans or enter into exposures other than:
  - (i) in the ordinary course of business (including investing in secured loans), other than to direct or indirect shareholders of the Issuer or the Affiliates of such direct and indirect shareholders,
  - (ii) to SPVs; or
  - (iii) to the Guarantor, in an amount not exceeding the equivalent of 2.50 per cent. of the aggregate Nominal Amount of Bonds outstanding at any time.
- (b) DDM Invest shall not grant any loans or enter into exposures other than (i) where such funds are used solely to service the Bonds and/or make interest payment under the Existing Bonds or any Existing Bonds Refinancing, or (ii) in the ordinary course of business, provided that no such loans or exposures shall be granted or entered into or in relation to any of the Issuer, its shareholders or any of their respective Affiliates or any other entity in which the Issuer has an ownership interest, other than DDM Invest and the AxFina and Omnione Loans.

### **14.4 Ownership**

- (a) The Issuer shall remain the owner of 100% of the shares and ownership interests in DDM Invest III AG.
- (b) The Issuer shall procure that (i) all its interests in Omnione S.A. and AxFina Holding S.A, and (ii) any consideration received in respect of and disposal, merger, demerger or other disposition relating to those ownership interests, shall at all times be held through the Issuer or one of its Subsidiaries, unless used to repay the Bonds.

### **14.5 Nature of Business**

The Issuer shall not, and shall not permit any Material Group Company to, engage in any business other than:

- (a) any businesses, services or activities engaged in by the Issuer or any of its Subsidiaries on the Issue Date;

- (b) any businesses, services and activities engaged in by the Issuer or any of its Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof,

except to the extent engaging in such business would not have a Material Adverse Effect and provided that neither paragraph (a) or (b) above would permit a Financial Institution Investment; and

- (c) any Permitted Financial Institution Investment.

#### **14.6 Financial Indebtedness**

The Issuer shall not, and shall procure that none of its Subsidiaries, incur any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur Financial Indebtedness that constitute Permitted Debt.

#### **14.7 Disposal of Assets**

The Issuer shall not, and shall procure that none of its Subsidiaries, sell or otherwise dispose of the shares in any of their respective Subsidiaries, or any assets with an aggregate value exceeding EUR 5,000,000 per calendar year, other than:

- (a) disposals made by a Group Company to another Group Company (except for the Issuer), provided that:
  - (i) the disposal is made subject to any Transaction Security provided;
  - (ii) the disposal is made to either (A) a Group Company over which a first ranking share pledge is provided to the Secured Parties, or (B) an indirect Subsidiary of the Issuer, provided that all shares of the direct holding company of such Subsidiary are subject to a first ranking share pledge to the Secured Parties; and
  - (iii) the relevant disposal does not involve shares in any Group Company;
- (b) disposals of shares in any Subsidiary made by a Group Company to the Issuer, provided that the disposal is made subject to any Transaction Security provided;
- (c) in the ordinary course of business of the disposing entity;
- (d) disposals made of obsolete or redundant assets;
- (e) any disposals, provided that:
  - (i) the net proceeds from such disposal are placed on an account pledged and blocked in favour of the Bonds and reinvested within twelve months, or agreed to be so within twelve months and reinvested within 180 days from the end of the twelve month period, from the disposal and that the shares of the Group Company owning the assets arising from any such reinvestment are pledged in favour of the Secured Parties; or

- (ii) an amount equivalent to the net disposal proceeds is applied towards partial repayment on outstanding Bonds and in relation to the Bonds by way of reducing the Nominal Amount of each Bond *pro rata*,

provided that any transaction in (a)-(e) is carried out at fair market value and on arm's length terms. The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus (i) a premium on the repaid amount as set forth in the definition of Call Option Amount for the relevant period, and (ii) accrued but unpaid interest on the repaid amount.

- (f) Notwithstanding the above, the Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of the shares in any Core Holding, or any assets of a Core Holding with an aggregate value exceeding EUR 5,000,000 per calendar year unless the transaction:
  - (i) is carried out at fair market value and on arm's length terms;
  - (ii) does not have a Material Adverse Effect;
  - (iii) no Event of Default is outstanding or will arise as a result of such disposal; and
  - (iv) the Prepayment Amount from such disposal is paid directly from the acquiror to the Deposit Account upon the disposal and applied in accordance with mandatory prepayment due to a Core Holdings Disposal,

a "Core Holdings Disposal".

#### **14.8 Dealings with Related Parties**

- (a) The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies), any Affiliates of such direct and indirect shareholders and/or any other related parties at arm's length terms.
- (b) The Issuer shall procure that the Core Holding, conduct all dealings with any related parties at arm's length terms.
- (c) No member of the Group shall (i) acquire or dispose of any asset to or from a direct or indirect shareholder of the Issuer or any Affiliates of such direct and indirect shareholders, or (ii) provide any credit, financial support or investment in, to or for the benefit of direct or indirect shareholder of the Issuer or any Affiliates of such direct and indirect shareholders.
- (d) DDM Invest shall not acquire any asset or assume any obligations from the Issuer or any Affiliate of (i) the Issuer (other than DDM Invest), or (ii) a shareholder of the Issuer.

#### **14.9 Subordination of Shareholder Claims**

The Issuer shall procure that:

- (a) no Shareholder Claim shall exist against any member of the Group, other than the Issuer;
- (b) that all Shareholder Claims shall be subordinated to all claims under the Finance Documents, without any right of service or repayment until the Bonds have been irrevocably repaid in full; and
- (c) that all Shareholder Claims are unsecured.

#### **14.10 Negative Pledge**

The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any Security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that the Group Companies have a right to provide, prolong and renew any Permitted Security over any asset not subject to Transaction Security (or over such assets as set out under letter (d) of "Permitted Security").

#### **14.11 Nomination of Material Group Companies**

At:

- (a) the Issue Date and thereafter once every six months (starting in 2024) (simultaneously with the publication by the Issuer of the relevant financial statements of the Group);
- (b) on the date of acquisition of any assets by a Group Company from another Company which renders it likely that the acquiring entity would qualify as a Material Group Company following the consummation of such transaction; and
- (c) the date of acquisition of any assets by a Group Company financed (in whole or in part) by Permitted Debt for a consideration in excess of 5 per cent. of EBITDA or Total Assets of the Group (calculated on a consolidated basis),

the Issuer shall ensure that:

- (i) each of the Issuer's wholly-owned Group Companies which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA or Total Assets representing 5 per cent. or more of EBITDA or Total Assets of the Group (calculated on a consolidated basis); and
- (ii) such wholly-owned Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 80 per cent. of EBITDA and Total Assets of the Group (calculated on a consolidated basis),

in each case, determined by reference to the most recent audited annual financial statements, are nominated as Material Group Companies and that a Compliance Certificate evidencing such nomination is delivered in connection thereto.

#### **14.12 Additional Security over Material Group Companies**

The Issuer shall procure that Security over each wholly-owned Material Group Company is granted no later than 120 days after its nomination in accordance with the Clause 14.11 (*Nomination of Material Group Companies*) (or upon completion of the transaction in respect of a transaction set out in paragraph (b) of Clause 13.8 and in connection therewith provide to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
- (b) copies of the relevant Security Documents duly executed;
- (c) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Document;
- (d) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (e) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

#### **14.13 New Market Loans**

- (a) Prior to the Existing Bonds having been redeemed in full, the Issuer shall not, and shall ensure that no other Group Company will issue any Market Loans (other than the Existing Bonds issued on the date of this Agreement and any Market Loan issued pursuant to paragraph (m) under "Permitted Debt" for the purpose of refinancing the Bonds in full).
- (b) After the Existing Bonds have been redeemed in full, the Issuer shall not, and shall ensure that no other Group Company will issue any Market Loans with a final maturity date prior to the Final Maturity Date (other than any Market Loan issued pursuant to paragraph (m) under "Permitted Debt" for the purpose of refinancing the Bonds in full).

#### **14.14 Mergers and demergers**

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries, enter into any merger or demerger, other than (i) a merger or demerger of Group Companies which are not subject to Transaction Security, (ii) a merger where

the shares of the transferee are subject to Transaction Security, or (iii) a demerger of a Group Company which shares are subject to Transaction Security, where the shares in the resulting entities become subject to Transaction Security, provided in each case that a merger or demerger may not have a Material Adverse Effect.

- (b) The Issuer shall not enter into a merger where the Issuer is not the surviving entity and the Issuer shall not enter into a demerger which would not be allowed as an asset disposal.
- (c) DDM Invest shall not be the subject of any merger or demerger or similar arrangement.

#### **14.15 Local credits**

- (a) Local Credits may be assumed by any Group Company solely for the purpose of acquiring Portfolios, provided that (i) the Local Credit constitutes Permitted Debt, and (ii) the initial equity contribution provided by the Group to the acquiring Group Company shall not exceed 40 per cent of the acquisition price for the acquired Portfolios.
- (b) The Group may not inject any more equity or extend any loans or make any other value transfers to the acquiring Group Company or its Subsidiaries (which have incurred Local Credit) until full repayment of such Local Credit, provided that the Group may inject cash through equity contributions or subordinated loans if an equivalent amount has been contributed to the Issuer as an unconditional cash equity injection or Shareholder Debt.

#### **14.16 Conditions Subsequent**

The Issuer shall comply with Clause 4.4 (*Conditions Subsequent*).

### **15. Events of Default and Acceleration of the Bonds**

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.8 (*Acceleration of the Bonds*)) is an Event of Default.

#### **15.1 Non-Payment**

The Issuer or the Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within 5 Business Days of the due date.

#### **15.2 Other Obligations**

The Issuer or the Guarantor does not comply with the Finance Documents, in any other way than as set out in Clause 15.1 (*Non-Payment*) above, provided that the Agent has

requested to the Issuer in writing to remedy such failure and the Issuer or Guarantor has not remedied the failure within 15 Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

### 15.3 Cross default

If for any Group Company:

- (a) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (b) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (c) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (d) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) through (d) above exceeds a total of EUR 5,000,000 (or the equivalent thereof in any other currency).

### 15.4 Insolvency

- (a) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company.

### 15.5 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and

- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

### **15.6 Creditors' Process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction (other than vexatious or frivolous and as disputed in good faith) affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding EUR 3,000,000 and is not discharged within 60 Business Days.

### **15.7 Continuation of the Business**

The Issuer ceases to carry on its business.

### **15.8 Acceleration of the Bonds**

- (a) Upon the occurrence of an Event of Default which is continuing however subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following an instruction given pursuant to Clause 15.8(d) on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Final Maturity Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 15.8(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as, in the opinion of the Agent, may be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.



- (f) Subject to the terms of the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 15.8, the Issuer shall redeem all Bonds at an amount per Bond equivalent to, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 10.3 (*Voluntary total redemption (call option)*), in each case plus any accrued but unpaid Interest on the Bonds redeemed.
- (g) No Bondholders' Meeting or a Written Procedure shall be required in order to instruct the Agent to enforce any right or accelerate the Bonds and an instruction from Bondholders representing at least 50 per cent. of the Adjusted Nominal Amount is sufficient to approve such instruction.

## **16. Distribution of Proceeds**

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantee shall constitute escrow funds (*Sw. redovisningsmedel*) and be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (c) If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply.

## **17. Decisions by Bondholders**

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more

appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
  - (i) on the relevant Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the Business Day specified in the communication pursuant to Clause 19(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two-thirds (66 2/3) per cent of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19(c):
  - (i) waive a breach of or amend an undertaking set out in Clause 14 (*General Undertakings*);
  - (ii) release or materially change the Security provided under the Security Documents;
  - (iii) reduce the principal amount, Interest Rate [\(other than as a result of an application of Clause 21 \(Replacement of Base Rate\)\)](#) or interest amount which shall be paid by the Issuer;
  - (iv) amend any payment day for principal or interest amount or waive any breach of a payment undertaking; or
  - (v) amend the provisions regarding the majority requirements under these Terms and Conditions.
- (f) Any matter not covered by Clause 17(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does

not require a higher majority (other than an amendment permitted pursuant to Clause 20(a)(i) or (20(a)(ii))), an acceleration of the Bonds, or the enforcement of any Transaction Security or Guarantee.

- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17(e), and otherwise at least 20 per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18(a)) or initiate a second Written Procedure (in accordance with Clause 19(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 17(h), the date of request of the second Bondholders' Meeting pursuant to Clause 18(a) or second Written Procedure pursuant to Clause 19(a), as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 17(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **18. Bondholders' Meeting**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18(a) with a copy to the Agent. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with such notice. After a request from the Bondholders pursuant to Clause ~~22.4(e)~~22.4(c), the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18(a).
- (c) The notice pursuant to Clause 18(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to

attend the Bondholders' Meeting, such requirement shall be included in the notice.

- (d) The Bondholders' Meeting shall be held no earlier than 15 Business Days and no later than 30 Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## **19. Written Procedure**

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically in a manner determined by the Agent) no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19(a) to each Bondholder with a copy to the Agent. The Issuer shall inform the Agent before a communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with such communication
- (c) A communication pursuant to Clause 19(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least 15 Business Days from the communication pursuant to Clause 19(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 17(e) and 17(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17(e) or 17(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 20. Amendments and Waivers

- (a) The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; ~~or~~
  - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*); ~~or~~
  - (iv) is made pursuant to Clause 21 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 20(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 12.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## 21. Replacement of Base Rate

### 21.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 21 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (a) If a Base Rate Event has occurred, this Clause 21 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

### 21.2 Definitions

In this Clause 21:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

"Base Rate Amendments" has the meaning set forth in Clause (d)

"Base Rate Event" means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

"Base Rate Event Announcement" means a public statement or published information as set out in paragraphs (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

"Independent Adviser" means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

"Relevant Nominating Body" means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Board or any part thereof.

"Successor Base Rate" means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a) above, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

### **21.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 21.3 to 21.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.



- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("Base Rate Amendments").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

#### **21.4 Interim measures**

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
  - (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
  - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 21. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 21 have been taken, but without success.

#### **21.5 Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 27 (Notices and Press Releases) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

## **21.6 Variation upon replacement of Base Rate**

- (a) No later than giving the Agent notice pursuant to Clause 21.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause (c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 21. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 21.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 21. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

## **21.7 Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 21.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

## **22. ~~21.~~ Appointment and Replacement of the Agent**

### **22.1 ~~21.1~~ Appointment of Agent**

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause ~~22.1(a)~~22.1(a).

- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **22.2 ~~21.2~~ Duties of the Agent**

- (a) The Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. However, the Agent is not responsible for the execution or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- (d) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (e) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating

to the Issuer, the Transaction Security or the Guarantee which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).

- (f) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (g) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (h) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause ~~22.2(g)~~22.2(g).

### 22.3 ~~21.3~~ Limited liability for the Agent

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) The Agent shall have no liability to the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with Clause 17 (*Decisions by Bondholders*).

- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

#### **22.4 ~~21.4~~ Replacement of the Agent**

- (a) Subject to Clause ~~22.4(f)~~22.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause ~~22.4(f)~~22.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent with immediate effect and the Issuer shall within ten Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- (d) If the Bondholders have not appointed a successor Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable

under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

- (h) In the event that there is a change of the Agent in accordance with this Clause ~~22.4~~22.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement.

### 23. ~~22.~~ Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) or Regulation (EU) no. 909/2014 and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

### 24. ~~23.~~ Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

### 25. ~~24.~~ No Direct Actions by Bondholders

- (a) No Bondholder may take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantee to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its

equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

- (b) Clause ~~25(a)~~25(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause ~~22.1(e)~~22.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause ~~22.2(g)~~22.2(g), such failure must continue for at least 40 Business Days after notice pursuant to Clause ~~22.2(h)~~22.2(h) before a Bondholder may take any action referred to in Clause ~~25(a)~~25(a).
- (c) The provisions of Clause ~~25(a)~~25(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## 26. ~~25-~~Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of ten years with respect to the right to receive repayment of the principal of the Bonds, and of three years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## 27. ~~26-~~Notices and Press Releases

### 27.1 ~~26.1~~ Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;

- (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
- (i) in case of courier or personal delivery, when it has been left at the address specified in Clause ~~27.1~~[27.1](#)(a);
  - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause ~~27.1~~[27.1](#)(a); or
  - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## 27.2 ~~26.2~~ Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.3 (*Voluntary total redemption (call option)*), 10.4 (*Mandatory redemption due to a Change of Control Event (put option)*), 10.5 (*Early redemption due to illegality*), 12.1(g), 15.8(c), 17(o), 18(a), 19(a) and 20(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause ~~27.2~~[27.2](#)(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.



## 28. ~~27.~~ Force Majeure and Limitation of Liability

- (a) Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause ~~28~~28 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 29. ~~28.~~ Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

We hereby certify that the above terms and conditions are binding upon ourselves.

Place:

Date:

**DDM Debt AB (publ)**

as Issuer

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Name:

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Place:

Date:

**Nordic Trustee & Agency AB (publ)**

as Agent

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Name: