

5 June 2026

To the bondholders in:

ISIN: SE0015797683 – Achilles Capital AB (publ) (formerly known as DDM Debt AB (publ)) up to EUR 300,000,000 senior secured fixed rate bonds 2021/2026

NOTICE OF WRITTEN PROCEDURE – REQUEST TO APPLY A STANDSTILL, AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS AND IMPLEMENTING AN SPV STRUCTURE

This voting request for procedure in writing has been sent on 5 June 2026 to Bondholders directly registered as of 4 June 2026 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are a nominee under the Swedish Central Securities Depositories and 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 Bondholder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and*

Key information

Record Date for being eligible to vote:	10 June 2026
Deadline for voting:	2 July 2026
Quorum:	At least fifty (50.00) 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 for which Bondholders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above-mentioned bond issue ISIN SE0015797683 with an aggregate amount outstanding of EUR 200,000,000 (the "**Bonds**") issued by Achilles Capital AB (publ) (formerly known as DDM Debt AB (publ)), a public limited liability company incorporated under the laws of Sweden with reg. no. 559053-6230, (the "**Issuer**", and together with its 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**") as required by the Terms and Conditions (as defined below), whereby Bondholders can vote for or against the request presented herein.

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 for the Bonds as amended and/or restated from time to time (the "**Terms and Conditions**").

The Request (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 Request (and their effects, should they 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 Request (and their effects, should they be adopted). The Bondholders are recommended

to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

Bondholders participate in the Written Procedure by completing and sending to the Agent 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**") or, to the Agent, other sufficient evidence, 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 in the Written Procedure. The Issuer kindly asks the Bondholders to send their Voting Forms and, if applicable, any Power of Attorney by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date (as defined below).

The Agent must receive the Voting Form and, if applicable, any Power of Attorney, no later than 15.00 CEST on 2 July 2026 either by mail, courier or email to the Agent using the contact details set out in Section 7.9 (*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 10 June 2026 (the "**Record Date**") as further set out in Section 7.3 (*Voting rights and authorisation*). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or a nominee (Sw. *förvaltare*) with respect to one or several Bonds.

1 BACKGROUND

The Issuer and the Guarantor initiated business reorganisation proceedings pursuant to the Swedish business reorganisation act (Sw. *lagen (2022:964) om företagsrekonstruktion*) on 17 April 2026 ("**Reorganisation Proceedings**"). The Issuer and an ad-hoc group of Bondholders holding 65.9 per cent. of the Adjusted Nominal Amount of the Bonds (the "**AHG**") has negotiated an agreement to enable the Issuer and the Guarantor to request that the Reorganisation Proceedings is terminated. The Issuer has also repaid the super senior bonds with ISIN SE0023440672 that also fell due on 19 April 2026.

The Issuer and the AHG have agreed on certain conditions for granting the Issuer the opportunity to continue its efforts to repay the Bonds and to create value for the Issuer's stakeholders. On 4 June 2026, the AHG, the Company and the Agent entered into an implementation undertaking ("**Implementation Undertaking**") pursuant to which, the Agent, subject to the approval of the Bondholders in this Written Procedure, is instructed to refrain from accelerating the Bonds or otherwise taking enforcement action solely on the basis of specified defaults arising in connection with the non-payment on 19 April 2026 and the Reorganisation Proceedings (the "**Standstill**"). The Standstill remains in effect until 31 December 2026 or, if certain conditions are met, until 31 March 2027 (unless a Trigger Event occurs) ("**Standstill Period**") as is further described under Section 2.4 below.

Under the Implementation Undertaking, the Group shall implement certain governance structures to give the Bondholders further information regarding the business of the Group and oversight of certain material decisions in the Group, such as in relation to disposals and the financing of the Group. The Issuer is also required to provide certain information to the AHG and continue relevant sale and/or refinancing processes. Moreover, a mechanism for transferring the ownership of the Group to the Bondholders, represented by a special purpose vehicle owned by Stiftelsen Refectio (the "**SPV**"), will be implemented in case the Issuer fails to

fully redeem or refinance the Bonds prior to the end of the Standstill Period or a Trigger Event otherwise occurs under the Articles of Association. A “**Trigger Event**” means the occurrence of any Events of Default (as defined in the Terms and Conditions) specified in Clauses 14.1 (*Non-Payment*) and 14.8 (*Specified Events of Default*) of the Terms and Conditions (including the expiry of the Standstill Period) and, as far as it relates to the Issuer, the Guarantor, DDM Invest III AG, AxFina Holding SA, Omnione SA or DDM REO Adria d.o.o., Clause 14.4 (*Insolvency*) 14.5 (*Insolvency Proceedings*) and 14.6 (*Creditor’s Process*) of the Terms and Conditions.

As a consequence of the above, the Issuer wishes to instigate this Written Procedure to obtain the consent from the Bondholders to adopt certain amendments to the Terms and Conditions by entering into amended and restated Terms and Conditions, to implement an SPV structure through Stiftelsen Refectio, and to approve the Standstill, as further described in Section 2 (*Proposal*) on the conditions set out herein (the “**New Structure**”).

Each Bondholder must make its own determination as to the risks relating to the Request and is recommended to consult relevant advisers.

2 PROPOSAL

2.1 Proposed amendments to the Terms and Conditions

The amendments proposed to be made to the Terms and Conditions are set forth in full in Schedule 3 (*Amended and Restated Terms and Conditions*) (the “**Amended and Restated Terms and Conditions**”) of this Notice, (where blue and underlined text indicates additions (e.g., [additions](#)), whereas red and crossed out text indicate deletions (e.g., ~~deletions~~)) (the “**Proposed Amendments**”).

A brief summary of the key amendments to the Terms and Conditions is set out below. The Issuer and the Agent may agree to take any further action deemed necessary in order to implement the Request and it shall be noted that certain non-material amendments may be made for the purpose of registering the Amended and Restated Terms and Conditions with the CSD.

Clause 9.2 (*Issuer’s Purchase of Bonds*) is deleted and the Issuer may not repurchase Bonds in the market. All Bonds currently held by the Issuer are expected to be cancelled within five Business Days of the date of the Implementation Undertaking.

Clause 9.4 (*Mandatory redemption due to a Change of Control Event*) to be amended as follows:

- (i) Change of Control Event is amended to include if anyone other than Erik Fällström or a special purpose vehicle controlled by the Bondholders acquires control over the Issuer.
- (ii) If a Change of Control Event occurs, the Issuer shall redeem all Bonds as soon as practically possible and in any event within 30 days of completion of such Change of Control Event.

A new Clause 9.5 (*Mandatory cash sweep*) to be added including an obligation for the Issuer on a monthly basis to use any surplus cashflow (excluding certain amounts necessary (i) as working capital, (ii) to fund an interest reserve for future interest due on the Bonds and (iii) to settle certain advisor fees) to fund a mandatory redemption of the Bonds on a *pro rata* basis.

Clause 11.1 (*Information from the Issuer*) to be amended to include an obligation to deliver a surplus cashflow report within five Business Days after the end of each month.

Clause 12 (*Financial Undertakings*) to be deleted since no incurrence test based Financial Indebtedness may be incurred and no Restricted Payments may be made based on an incurrence test. The Issuer will instead report quarterly, for information purposes only, on its Equity Ratio and ratio of Net Interest Bearing Debt to ERC no later than two months after each financial quarter.

Clause 13 (General Undertakings) of the Terms and Conditions to be amended as follows:

- (i) *Restriction on distributions:* Clause 13.2 (*Distributions*) to be amended so that no Restricted Payments are permitted to be paid other than Management Fees in an aggregate amount not exceeding EUR 412,500 per quarter.
- (ii) *Extension of Credit, Investments or Payments:* A new undertaking is added that the Issuer shall not provide any loans, enter into exposures, make contributions to or investments in or acquire assets from any person, other than in relation to other members of the Group and that DDM Invest III AG may only incur debt from the Issuer.
- (iii) *Ownership:* A new undertaking is added to ensure that (i) the Guarantor remains the sole holder of common shares in the Issuer, (ii) the Issuer remains the sole shareholder in DDM Invest III AG and (iii) the Issuer shall remain the owner of all its existing interests in Omnione SA and Axfina Holding S.A.
- (iv) *Nature of Business:* Clause 13.3 (*Nature of Business*) shall be amended to include that all members of the Group shall only engage in any businesses, services or activities engaged in on the Effective Date.
- (v) *Deposit Account and Interest Reserve Account:* A new undertaking to be added including an undertaking to implement a bank account structure to ensure that the Issuer will maintain pledged deposit account and interest reserve account to which surplus cashflow shall be transferred until used for cash sweeps or payment of interest.
- (vi) *Debt restriction:* The definition "Permitted Debt" to be amended so that only existing financial indebtedness, intragroup debt, shareholder debt, certain tax liabilities and financial indebtedness incurred to repay the Bonds in full will be permitted and Clause 13.8 (Financial Indebtedness) to be updated to ensure that existing financing in AxFina may not be amended, varied, novated, supplemented, superseded waived or terminated.
- (vii) *Disposal of Assets:* Clause 13.9 (*Disposal of Assets*) to be amended to restrict disposals generally to for cash consideration, at fair market value, on arm's length terms and pursuant to a competitive sales process. All proceeds of disposals shall be paid into the Deposit Account and used to fund the cash sweep (including to redeem Bonds).
- (viii) *Dealings with Related Parties:* Clause 13.10 (*Dealings with Related Parties*) to be amended to clarify that no transactions shall be made to affiliates or related persons other than payment of permitted management fees.
- (ix) *Prohibition on Shareholder Claims:* A new undertaking to be added to prohibit any shareholder claims against any member of the Group arising.
- (x) *Listing:* Clause 13.14 (*Listing*) to be deleted and the Bonds will not be listed.
- (xi) *Compliance with Agreement:* A new undertaking to be added (Clause 13.17) to the effect that each member of the Group and the Guarantor shall comply with the

governance documentation implemented in connection with the Transaction, including the Implementation Undertaking.

A new Clause 14.8 (*Specified Events of Default*) to be included setting out certain specified Events of Default which will lead to automatic Event of Default.

2.2 Amended Articles of Association

As part of the Transactions, the Guarantor, the Issuer, DDM Invest III AG, Axfin Holding SA, DDM REO Adria and Omnione SA shall implement certain amendments to their articles of association or make certain undertakings. The Issuer shall in addition procure that the Issuer, the Guarantor, DDM Invest III AG, Axfin Holding SA and DDM REO Adria appoints the directors of the board in accordance with the Implementation Undertaking.

The key principles for the changes in the articles of association of the Issuer are set out below and the proposed articles of association of the Issuer is attached as Schedule 4 (*Amended Articles of Association*) (where blue and underlined text indicates additions (e.g., [additions](#)), whereas red and crossed out text indicate deletions (e.g., ~~deletions~~)).

Main terms articles of association

Governance The shareholders shall appoint five members of the board, being three directors proposed by the shareholders and two non-executive directors proposed by the SPV. The non-executive directors shall have certain veto rights in relation to certain material transactions, including disposal of the Group's assets and incurrence of financial indebtedness in the Group as further set out in the articles of association.

Issuance of new shares and redemption of existing shares A new preference share class (class C) shall be issued to the SPV. Class C shares shall be converted into a new class B (common) shares if a Trigger Event has occurred, which includes the expiration of the Standstill Period on 31 December 2026 or on 31 March 2027 if (i) 60 per cent. of the Bonds having been repaid by 31 December 2026 and the Issuer has provided evidence satisfactory to the Agent (acting on instructions of Bondholders holding at least 50 per cent. of the Adjusted Nominal Amount of Bonds at that time) that there is a realistic prospect that the Bonds will be redeemed in full at 100 per cent. of the Nominal Amount by 31 March 2027, or (ii) the Agent (acting on instructions of Bondholders holding at least 66⅔ per cent. of the Adjusted Nominal Amount of Bonds at that time) otherwise agrees. Upon the occurrence of a Trigger Event, the existing shares (class A shares) will be redeemed at nominal value.

If the Bonds have been repaid in full on or before the extended maturity date of the Bonds, the class C shares will be redeemed at nominal value.

Consent to transfers of class A and class C shares Class A shares and class C shares may only be transferred with the consent of the Issuer's board of directors. If the board of directors refuses to consent, the other shareholders shall be given the opportunity to acquire the relevant shares.

The class B shares and the class C shares set out above are together referred to as the **“Bondholders’ Shares”**.

2.3 New SPV

A newly established special purpose vehicle (the **“SPV”**) shall be established for the purpose of holding the Bondholders’ Shares under the New Structure. The SPV shall be owned by the Refectio foundation, for the account of the Agent acting on behalf of the Bondholders (the **“Refectio Structure”**).

The amount required to subscribe for the new class C shares will be contributed to the SPV by transferring claims on accrued and unpaid interest under the Bonds in an amount of EUR 5,500 and this amount will be off-set against the subscription price for 5,500 class C shares. To the extent any amount is received by the SPV in relation to the class C shares, such amount will firstly be used to pay such accrued interest on the Bonds. For the avoidance of doubt, no Bondholders’ Shares will be transferred to any individual bondholder prior to the occurrence of a Trigger Event. Following a Trigger Event, and provided that the Agent has exercised its right to convert the class C shares into class B shares, the bondholders will receive information on any steps and actions required for such bondholder to receive its converted class B shares.

In connection with the establishment of the SPV, GotYourBack Corporate Services AB (**“GotYourBack”**) will be engaged for managerial and directorship services pursuant to the terms of an engagement letter between the SPV and GotYourBack (the **“GYB Engagement Letter”**). It is agreed that any fees, costs or liabilities incurred by GotYourBack or any GYB Representative (as defined therein) under the GYB Engagement Letter which are not reimbursed by the Group shall be considered a cost of the Agent and paid out of the waterfall applying under the Finance Documents.

The constitutional documents, ownership arrangements and governance of the SPV shall be in such form as the Agent deems necessary or desirable for the purpose of implementing and maintaining the Refectio Structure. The Agent will act on the instructions of Bondholders holding more than 50 per cent. of the Adjusted Nominal Amount in relation to the Refectio Structure and the shares held by the SPV from time to time, unless a majority of 66 $\frac{2}{3}$ per cent is required pursuant to the Amended and Restated Terms and Conditions.

2.4 Standstill Undertaking

The AHG has under the Implementation Undertaking undertaken not to vote in favour of an acceleration of the Bonds or enforce the Transaction Security due to (a) any insolvency default or insolvency proceedings default under Clauses 14.4 (*Insolvency*) and 14.5 (*Insolvency Proceedings*) of the Terms and Conditions arising solely in connection with the Reorganisation Proceedings and (b) the Issuer's failure to pay any amount due under the Bonds on 19 April 2026 in accordance with the Terms and Conditions (including any Event of Default arising under Clause 14.1 (*Non-Payment*) of the Senior Terms and Conditions in connection therewith) (the **“Relevant Defaults”**). This undertaking will lapse when the Request has been approved.

Further, the Implementation Undertaking provides that when the Request is approved, the Agent will be prohibited from taking any legal action to enforce the Transaction Security or any Guarantee due to the Relevant Defaults during the Standstill Period unless the Implementation Undertaking has terminated or, if not yet terminated, been breached by a Group party or a Trigger Event otherwise occurs.

2.5 Authorisations to the Agent regarding implementation

The Bondholders are hereby requested:

- (i) to acknowledge and agree that the Agent shall be authorised to act on behalf of the Bondholders in relation to the Refectio Structure, including the establishment of the SPV, the transfer of accrued interest under the Bonds to the SPV and the holding of the Bondholders' Shares by the SPV on behalf of the Bondholders;
- (ii) to authorise the Agent to, in collaboration with the Agent's legal advisers, to (A) take any actions and/or decisions necessary or relevant to complete the New Structure and the Proposed Amendments, including to entering into all agreements and or documents related to the New Structure and/or the Proposed Amendments and (B) implement any local law comments from legal advisers in any new and/or amended agreement or documents deemed necessary or desirable to implement the New Structure and/or the Proposed Amendments;
- (iii) to authorise the Agent to, in collaboration with the Agent's legal advisers, enter into the Implementation Undertaking, with a binding effect for all Bondholders;
- (iv) to instruct the Agent to, on behalf of the Bondholders, take any action and enter into or deliver, and perform, any agreement or other document in order to implement and maintain the Refectio Structure and the SPV, including, but not limited to:
 - a) acquiring or establishing any legal entity necessary in order to effect the Refectio Structure, and take any other actions in relation thereto, including the opening of bank accounts, the payment of share capital, the appointment of representatives and any other actions which the Agent (acting on instructions of Bondholders holding more than 50 per cent. of the Adjusted Nominal Amount of Bonds at that time) or any of its advisors consider necessary or advisable in order to effect the Refectio Structure;
 - b) releasing any Transaction Security affecting the shares or any related rights of the Company, and/or amending or waiving any other Finance Documents in which the Agent (acting on instructions of Bondholders holding more than 50 per cent. of the Adjusted Nominal Amount of Bonds at that time) deems necessary or appropriate in order to effect the Refectio Structure, the issuance of the Bondholders' Shares and the implementation of the other steps anticipated as a consequence of the structure proposed in this Notice;
 - c) negotiating and entering into any agreement with Stiftelsen Refectio (or any of its affiliates), the SPV, or any other trust or other entity which may from time to time hold the Bondholders' Shares on behalf of the Bondholders pursuant to the Refectio Structure.

The Bondholders acknowledge and agree, by voting for the Request, that the Agent and any of its advisors when acting in accordance with the authorisation instructions set out in this Section 2, are fully discharged from any liability whatsoever and shall never be responsible for any loss (whether direct or indirect).

Please note that in accordance with the Terms and Conditions, 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, or taking any action at its own initiative, will not be covered, 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. Further, the Agent is not obligated to follow any instruction any way that is not, in the opinion of the Agent, in accordance with the terms of the Finance Documents and/or any law or regulation.

3 REQUEST

The Bondholders are hereby asked to consent to the Proposed Amendments set out in Sections 2.1 (*Proposed amendments to the Terms and Conditions*) and 2.2 (*Amended Articles of Association*) and 2.3 (*New SPV*), the Standstill under Section 2.4 (*Standstill Undertaking*) and to grant the authorisations set out in Section 2.5 (*Authorisations to the Agent regarding implementation*) (together, the "**Request**").

The Issuer encourages the Bondholders to submit their votes as soon as possible, even if the voting period has not ended. Please refer to Section 7.2 (*Decision procedure*) for further details on the voting procedure.

4 EFFECTIVE DATE

The Request shall be deemed approved immediately after the expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Sections 7.5 (*Quorum*) and 7.6 (*Majority*) below, or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Issuer and the Agent shall, to implement and effectuate the Proposed Amendments and the authorisations relating to the Refectio Structure, enter into the Amended and Restated Terms and Conditions for the Bonds and any agreements, powers of attorney, notices, instructions and other documents deemed necessary or desirable by the Agent in relation to the Refectio Structure (the date on which the Amended and Restated Terms and Conditions for the Bonds is signed, the "**Effective Date**"). The Issuer shall without undue delay procure that the Amended and Restated Terms and Conditions are registered with the CSD.

5 VOTING UNDERTAKINGS

Pursuant to the Implementation Undertaking, Bondholders representing 65.9 per cent of the Adjusted Nominal Amount have undertaken to vote in favour of the Request.

6 RISK FACTORS RELATING TO THE ISSUER AND THE REQUEST

The holding of the Bonds and the Proposed Amendments as contemplated by the Request entails certain risks and each Bondholder should carefully review the non-exhaustive list of risk factors specific to this Notice set out below before voting in this Written Procedure. The Issuer does not represent that the risks of the holding of any Bonds or in relation to the Request are exhaustive.

Standstill

Even if the Bondholders vote in favour of the Proposed Amendments, there can be no assurance that the Group will be able to comply with the Amended and Restated Terms and Conditions and to continue to service its debt obligations under the Bonds. Events beyond the Group's control, including changes in the economic and business conditions in which the Group

operates, may affect the Group's ability to comply with the Amended and Restated Terms and Conditions and events may occur during the Standstill Period which affects the Group negatively.

The Standstill entails an extended period of credit risk vis-à-vis the Issuer and the Group for the Bondholders and there can be no assurance that no material adverse circumstances will arise during the Standstill Period or that the Group will be able to refinance the Bonds by 31 December 2026 or 31 March 2027, as applicable. The Group's ability to successfully refinance the Bonds is dependent on the conditions of the capital markets and its financial condition at such time. The Group may not have adequate access to sufficient financing sources, or at all, at such time. The Group's inability to refinance its debt obligations would have a material adverse effect on the Bondholders' recovery under the Bonds.

Refinancing risk

The Issuer's ability to refinance the Bonds at the end of the Standstill Period depends on a number of factors, such as market conditions, the availability of cash flows from operations, intra-group loan arrangements and access to additional debt financing. In addition, restrictions in relation to the Group's debt financing arrangements as well as adverse developments in the credit markets and other future adverse developments, such as the further deterioration of the overall financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding. There can be no assurance that such funds will be available at a commercially reasonable cost, or at all, and consequently, there can be no assurance that the Issuer will be able to refinance the Bonds when they mature even if the Bondholders vote in favour of the Written Procedure.

Risk relating to the shares in the Issuer

Pursuant to the Written Procedure and the New Structure, Bondholders may ultimately receive shares in the Issuer. There are no assurances that the shares' value will develop positively and/or that Bondholders will receive dividends from the Issuer in respect of its shares. The Issuer's ability to pay dividends is dependent on several factors, such as its distributable reserves and liquidity situation, as well as any limitation imposed by applicable law and regulations.

Written procedure

The Terms and Conditions allow for stated majorities of Bondholders to bind all Bondholders, including Bondholders who have not taken part in the Written Procedure and those who have voted contrarily to the majority vote. Consequently, the actions of the majority of the Bondholders in the Written Procedure could impact a Bondholder's rights in a manner that would be undesirable from such Bondholder's perspective.

No admission to trading

The Bonds will not be admitted to trading on any regulated market or multilateral trading facility. As a result, holders of the Bonds may face reduced liquidity and limited marketability for these instruments. Investors should note that the lack of a formal trading platform could make it difficult for investors to sell their bonds at a desired price or within a specific timeframe. Additionally, the absence of admission to trading will impede the Bonds from being held on an investment savings account (Sw. ISK or IS-konto), thus affecting investors' tax situation, and investors that, pursuant to internal policies or similar, require that the instruments are admitted to trading on a

regulated market will be unable to hold the Bonds. The holding of the Bonds and the Proposed Amendments as contemplated by the Request entails certain risks and each Bondholder should carefully review the non-exhaustive list of risk factors specific to this Notice set out below before voting in this Written Procedure. The Issuer does not represent that the risks of the holding of any Bonds or in relation to the Request are exhaustive.

7 WRITTEN PROCEDURE

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

7.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 15.00 CEST, on 2 July 2026. Votes received thereafter may be disregarded.

7.2 Decision procedure

The Agent will determine if received replies are eligible to participate in 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 Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

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

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

7.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (10 June 2026) in the debt register:

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

7.4 Bonds registered with a nominee

If you are not registered as a direct registered owner as set out in Section 7.3(a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 7.3(b), you may have two different options to influence the voting for the Bonds:

- (a) 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; or
- (b) 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 holders, 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.

7.5 Quorum

To approve the Request, Bondholders representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount must reply to the Request in 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 Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. A vote cast in the Written Procedure shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 17.4.6 of the Terms and Conditions with respect to the Request.

7.6 Majority

The Agent must receive votes in favour of the Request representing 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 in order for the Request to be adopted.

7.7 General

The Issuer may, at its option and in its sole discretion, at any time amend, extend, re-open or terminate the Written Procedure or the terms of the Written Procedure in accordance with the Terms and Conditions of the Bonds.

7.8 Role of the Agent

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Bondholder without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Request, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effect(s), should it be adopted) are acceptable or not.

Further to the above and as set out in the Terms and Conditions, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

7.9 Address for sending replies

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

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Achilles Capital AB (publ)
Norrandsgatan 16
SE-111 43 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Achilles Capital AB (publ)
Norrandsgatan 16
SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

8 FURTHER INFORMATION

For further questions regarding the Request or the Implementation Undertaking, please contact Matthew Doerner, CEO (m.doerner@achillescap.com).

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

Stockholm, 5 June 2026

NORDIC TRUSTEE & AGENCY AB (publ)

as Agent

Enclosed:

Schedule 1

Voting Form

Schedule 2

Power of attorney

Schedule 3

Amended and Restated Terms and Conditions

Schedule 4

Amended Articles of Association of the Issuer

**SCHEDULE 1
VOTING FORM**

For the Written Procedure in Achilles Capital AB (publ) (formerly known as DDM Debt AB (publ)) up to EUR 300,000,000 senior secured fixed rate bonds 2021/2026 with ISIN SE0015797683.

The undersigned Bondholder or authorised person/entity (the "**Voting Person**"), votes either For or Against the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. The undersigned Bondholder hereby confirms that this Voting Form shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 17.4.6 of the Terms and Conditions with respect to the Request.

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, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 5 June 2026.

For the Request

Against the Request

c

Confirmed

Not confirmed

Name of the Voting Person:

Capacity of the Voting Person:
(tick the applicable box)

Bondholder: ¹ Authorised person ²

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):

Contact person, daytime telephone number and e-mail address:

¹ When voting in this capacity, no further evidence is required

² When voting in this capacity, the person/entity voting must also enclose a Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from Achilles Capital AB (publ)).

Place, date: _____

Name:

*(Authorised signature)*³

³ *If the undersigned is not a Bondholder as defined in 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.*

SCHEDULE 2
POWER OF ATTORNEY/AUTHORISATION

For the Written Procedure in Achilles Capital AB (publ) (formerly known as DDM Debt AB (publ)) up to EUR 300,000,000 senior secured fixed rate bonds 2021/2026 with ISIN SE0015797683.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions) 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.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 5 June 2026

Name of person/entity that is given authorisation (Sw. <i>befullmäktigad</i>) to vote as per the Record Date: _____
Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date: _____
Name of Bondholder or other intermediary giving the authorisation (Sw. <i>fullmaktsgivaren</i>): _____

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: *(tick the applicable box)*

- Registered as Bondholder on the Securities Account
- Other intermediary and holds the Bonds through (specify below):

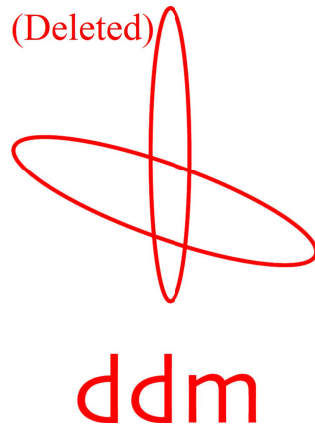
Place, date: _____

Name:

(authorised signatory of Bondholder/other intermediary (Sw. fullmaktsgivaren))

SCHEDULE 3

Amended and Restated Terms and Conditions



Terms and Conditions

~~DDM-Debt~~ Achilles Capital AB (publ)

Up to EUR ~~300,000,000~~ 200,000,000

Senior Secured Fixed Rate Bonds 2021/2026

ISIN: ~~SE0015797683~~

9SE00157976839

April 2021

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.

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 Bank" has the meaning given to that term in Clause 13.19(b) (Conditions subsequent).

"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.

"Adjusted Nominal Amount" means the Total Nominal Amount less the aggregated Nominal Amount of all Bonds owned by a Group Company or an Affiliate or Related Person, 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.~~

"Adviser Fee Letter" means any fee or engagement letter between the Issuer and/or any other Group Company and any adviser to the Agent.

"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 First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First 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.

"AI Producer" means AI Producer Sweden AB.

"Amendment Date" means the date on which these Terms and Conditions are deemed to have been amended pursuant to the Written Procedure dated [●] 2026.

"AxFina" means AxFina Holding S.A., with registration number B239375.

"AxFina Group" means AxFina and each of its Subsidiaries from time to time and an "AxFina Group Company" means any one of them.

"AxFina Surplus Cashflow Amount" means the aggregate amount of cash held by an AxFina Group Company on the last Business Day of a calendar month, less (a) that AxFina Group Company's AxFina Working Capital Retention Amount; and (ii) an amount equal to any Permitted AxFina Debt Service due to be paid during the next calendar month.

"AxFina Working Capital Retention Amount" means, for each AxFina Group Company an amount, as approved by the board of AxFina (including the positive vote of each INED of AxFina), equal to three months of budgeted operating costs for that entity.

"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, including the Initial Bonds and ~~any~~the Subsequent Bonds.

"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 17 (*Bondholders' Meeting*).

"Bond Issue" means the Initial Bond Issue or ~~any~~the Subsequent Bond Issue.

"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.

~~"Call Option Amount" mean the amount set out in Clause 9.3 (Voluntary total redemption (call option)), as applicable.~~

"ByNordic" means BYNORDIC ACQUISITION CORPORATION.

"Cash Sweep Date" means, for any calendar month, the fifteenth Business Day of that calendar month (provided that, if an Interest Payment Date falls within five Business Days from the Cash Sweep Date, the Cash Sweep Date shall fall on the relevant Interest Payment Date instead).

"Change of Control Event"~~"~~ means the occurrence of an event or series of events whereby any Person or group of Persons, other than~~:~~

~~(a) (i) Erik Fällström (personal identity no. 19610411-5131) or (ii) the Refectio SPV, by way of direct or indirect ownership of shares acting in concert acquires control over the Issuer, DDM Group Finance S.A, reg. no. B214693, or any Affiliate of DDM Group Finance S.A to whom the entire (direct or indirect) shareholding in the Issuer of DDM Group Finance S.A is transferred; or~~

~~(b) a special purpose acquisition company, provided that following the listing of the shares in the special purpose acquisition company no Person or group of Persons acting in concert acquires control over the Issuer,~~

~~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 or voting rights attaching to the 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.

"Competitive Sales Process" means (a) any auction or other competitive sale process conducted and run in accordance with the advice of a reputable, independent and internationally recognised investment bank, firm of accountants or third party professional firm which is regularly engaged in such sale processes with a view to obtaining the best price reasonably obtainable in which the Bondholders (or any of them) are entitled to participate as prospective buyers and/or financiers (including as part of a consortium) or (b) in relation to shares which are publicly traded on a recognised stock exchange and which, as determined by the INEDs (in their sole discretion), are subject to sufficient liquidity such that compliance with the requirements of paragraph (a) is not necessary to achieve fair market value, arm's length terms and the best price reasonably obtainable, a disposal of such shares on such exchange in accordance with standard market practice for such exchange.

For the purposes of this definition, "entitled to participate" shall be interpreted to mean:

- (a) that any offer, or indication of a potential offer, that a holder of any Bonds, as applicable, makes shall be considered by those running the Competitive Sales Process against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder; and
- (b) any holder of any Bonds, as applicable, that is considering making an offer in any Competitive Sales Process is provided with the same information, including any due diligence reports, and access to management that is being provided to any other bidder at the same stage of the process.

"**Compliance Certificate**" means a certificate, in form and substance satisfactory to the Agent, signed by two directors (including at least one INED of the Issuer) on behalf of the Issuer certifying (as applicable):

- (a) if provided in respect of a financial quarter:
 - (i) confirming whether, as at the Relevant Test Date, the Issuer was in compliance with the Ratios;
 - (ii) ~~(a) the satisfaction of the Incurrence Test~~ (including figures in respect of the ~~relevant financial covenant(s)~~ Ratios and the basis on which they/it has/have been calculated); and
 - (iii) if the Issuer was not in compliance with the Ratios as at the Relevant Test Date, specifying in reasonable detail the nature and extent of such non-compliance in such Compliance Certificate, provided for the avoidance of doubt that non-compliance with the Ratios shall not constitute an Event of Default and/or a breach of these Terms and Conditions;

- (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 (other than the Existing Events 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-; and
- (d) that the figures and calculations set out in the Compliance Certificate have been prepared in accordance with IFRS as applied by the Issuer in the preparation of its consolidated financial statements from time to time and that, to the best of the knowledge and belief of each signatory, the information contained in the Compliance Certificate is true, complete and accurate in all material respects as at the relevant date.

"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 ~~Group AG~~Invest" means DDM ~~Group~~Invest III AG, a limited liability company (De. *aktiengesellschaft*) incorporated under the laws of Switzerland with business identity code: CHE-~~115278533~~-115.238.947.

~~"DDM Holding Group" means DDM Holding AG, or any other company replacing DDM Holding AG as the ultimate parent company of the Group, and its Subsidiaries from time to time.~~

"Deposit Account" means the bank account of the Issuer held with the Account Bank, into which call cash receipts shall be transferred in accordance with Clause 9.5 (Mandatory Cash Sweep), 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 solely in accordance with, and as permitted by, these Terms and Conditions.

"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) by no later than 23 June 2026 (or such later date as the Agent may agree in writing).

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

"Disposal" means (a) the sale, conveyance, lease, license, transfer, disposal or other disposition, including by way of merger, consolidation, contribution, demerger, entry into a joint venture, partnership or consortium or other business combination, of any property or assets of the Issuer or any of its Subsidiaries or (b) the issuance or sale of any equity interest in any Subsidiary of the Issuer, in each case, whether in a single transaction or a series of related transactions, whether voluntary or involuntary.

"Disposal Proceeds" means all amounts received in cash by any member of the Group in consideration for a Disposal.

"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 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.

"**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 14.1 (*Non-Payment*) to and including Clause 14.7 (*Continuation of the Business*).

“Existing AxFina Financial Indebtedness” means collectively:

- (a) the bonds issued by Axfina Financial Solution S.A. (formerly Raport Spółka Akcyjna) as borrower, with an original aggregate nominal value of PLN 30,000,000, issued during the period from 30 June 2017 to 12 September 2017, of which PLN 19,400,000 is outstanding as of the Amendment Date; and
- (b) the Series C bonds issued by Axfina Polska Sp. z o.o. (formerly E-Kancelaria Grupa Prawno-Finansowa Sp. z o.o.) as borrower, to CVI Dom Maklerski Sp. z o.o. as sole creditor, with an original aggregate nominal value of PLN 14,000,000, issued on 21 September 2023, of which PLN 6,500,000 is outstanding as of the Amendment Date.

“Existing Events of Default” means (a) any insolvency default or insolvency proceedings default under Clauses 14.4 (Insolvency) and 14.5 (Insolvency Proceedings) of these Terms and Conditions arising solely in connection with the Issuer filing for corporate restructuring (Sw. företagsrekonstruktion) with the Solna District Court and (b) the Issuer's failure to pay any amount due under the Bonds on 19 April 2026 in accordance with these Terms and Conditions (including any Event of Default arising under Clause 14.1 (Non-Payment) of these Terms and Conditions in connection therewith).

“Final Date” means

- (a) 31 December 2026; or
- (b) 31 March 2027, if either:
 - (i) 60 per cent. of the Bonds have been repaid by 31 December 2026 and the Issuer has delivered evidence satisfactory to the Agent (acting on instructions of Bondholders holding at least 50 per cent. of the Adjusted Nominal Amount of the Bonds at that time) that there is a realistic prospect that the Bonds will be redeemed in full at 100 per cent. of the Nominal Amount by the end of such extended period; or
 - (ii) the Agent (acting on instructions of Bondholders holding at least 66⅔ per cent. of the Adjusted Nominal Amount of Bonds at that time) so agrees.

“Final Maturity Date” means 19 April 2026.

“Finance Documents” means these Terms and Conditions, the Intercreditor Agreement, the Security Documents, the Agency Agreement, the Proceeds Account Pledge Agreement, Guarantee and Adherence 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) and (b)~~ paragraph (a) of Clause 11.1 (*Information from the Issuer*).

"First Call Date" means the date falling 36 months after the First Issue Date.

"First Issue Date" 19 April 2021.

"Force Majeure Event" has the meaning set forth in Clause 26(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)~~ (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).

"Implementation Undertaking" means the Implementation Undertaking entered into by, amongst others, the Guarantor, the Issuer and the Agent dated [3] June 2026.

~~"Incurrence Test" means the incurrence test set out in Clause 12.1 (Incurrence Test).~~

"Initial Bond Issue" means the issuance of the Initial Bonds.

"Initial Bonds" means the Bonds issued on the First Issue Date.

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

"INED" means any independent non-executive director appointed to any member of the Group in accordance with the Implementation Undertaking;

"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 (1996:2022:764964) 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 ~~on or about the Disbursement Date~~ 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 Reserve Account" means the bank account of the Issuer held with the Account Bank, into which any Interest Reserve Amount shall be transferred, and which shall be blocked and pledged in favour of the Secured Parties (represented by the Security Agent) under the Interest Reserve Account Pledge Agreement and which shall be applied towards payment of interest due on the Bonds in accordance with these Terms and Conditions.

"Interest Reserve Account Pledge Agreement" means the pledge agreement regarding a first priority pledge over the Interest Reserve Account and all funds credited to the Interest Reserve 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) by no later than 23 June 2026 (or such later date as the Agent may agree in writing).

"Interest Reserve Account Transfer Amount" means, at any time that the balance standing to the credit of the Interest Reserve Account is less than the Interest Reserve Aggregated Amount, an amount sufficient to ensure that the balance of the Interest Reserve Account would equal the Interest Reserve Aggregated Amount.

"Interest Reserve Aggregated Amount" means the Interest Reserve Amount times (a) in relation to the period from the Amendment Date until the Interest Payment Date falling in October 2026, the number of months passed since the Amendment Date and (b) in relation to any Interest Period thereafter, the number of months passed since the last Interest Payment Date.

"Interest Reserve Amount" means, in relation to the last Business Day of any calendar month, an amount equal to the aggregate amount of Interest (including default interest) that is or will become due on the Bonds in accordance with Clause 8 (Interest) on the next Interest Payment Date divided by (a) in relation to the period from the Amendment Date until the Interest Payment Date falling in October 2026, four and (b) in relation to any Interest Period thereafter, six.

"Interest Payment Date" means 19 April and 19 October of each year each year. The first Interest Payment Date shall be 19 October 2021. 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 First 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 nine per cent. *per annum*.

"Issuer" means ~~DDM Debt~~ Achilles Capital AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559053-6230.

"Issuing Agent" means ABG Sundal Collier ASA, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Joint Bookrunners" means ABG Sundal Collier ASA, Jefferies International Limited and Jefferies GmbH.

~~"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 annum 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 DDM Holding Group relating to the Group, the Group's business or DDM Holding AG (or its legal successor).~~ EDC Consultants Sarl, EDC Advisors LTD, NV Capital AB and Multimize Sarl, but only to the extent that such expenses are directly attributable to its ownership of, or investment in, the Group.

"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 13.10 (*Nomination of Material Group Companies*).

"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 Joint Bookrunners 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.

"Omnione" means Omnione S.A., a public limited company registered in Luxembourg under the registration number B240475.

"Outstanding Costs" means all invoiced but unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent (in its capacity as trustee of the Bonds and as Security Agent) or any Bondholder under any of the Finance Documents or the Adviser Fee Letters.

"Outstanding Achilles Group Advisory Costs" means all invoiced but unpaid fees, costs and expenses payable by a Group Company (other than Omnione or an AxFina Group Company) to its professional, financial or transactional advisers (excluding any such fees, costs or expenses that would constitute Permitted Disposal Costs and any fees, costs or expenses which are prohibited from being paid pursuant to Clause 13.3(b) (Extension of Credit, Investments and Payments).

"Permitted Achilles Group Working Capital Retention Amount" means an amount as determined by the board of the Issuer acting in good faith (provided that each INED of the Issuer has approved such determination), of no more than €2,750,000 which the Issuer shall be permitted to retain in and withdraw from the Deposit Account solely for

the application towards the payment of working capital of the Group (excluding Omnione and the AxFina Group) (which, for the avoidance of doubt, shall not include the repayment, prepayment, redemption, repurchase or other discharge of any interest, fee, principal or other amount in respect of any Financial Indebtedness or expenses which would constitute Permitted Disposal Costs).

“Permitted AxFina Debt Service” means the payment of interest or amortisation when due or principal at maturity with respect to the Existing AxFina Financial Indebtedness, in each case as may be required by the terms and conditions of Existing AxFina Financial Indebtedness in effect as at the Amendment Date, provided, in any case, all such payments comply with these Terms and Conditions.

"Permitted Debt" means any Financial Indebtedness:

- ~~(a) incurred under the Bonds, other than Subsequent Bonds;~~
- ~~(b) taken up from a Group Company and/or a SPV;~~
- ~~(c) incurred in the ordinary course of business under Advance Purchase Agreements;~~
- ~~(d) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity holds indebtedness;~~
- ~~(e) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence and (i) is incurred as a result of a Subsequent Bond Issue by the Issuer under these Terms and Conditions, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Bonds and has a final maturity date or a final redemption date which occurs after the Final Maturity Date;~~
- ~~(f) 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;~~
- ~~(g) incurred by the Issuer pursuant to any financing with a bank or a financial institution in an amount not exceeding to the equivalent of 17.50 per cent. of the outstanding total aggregate Financial Indebtedness of the Group pursuant to the most recent Financial Report published for the quarter including, and subsequent to the First Issue Date, provided that the aggregate amount outstanding under this paragraph (g) together with any debt outstanding pursuant to paragraphs (h) and (i) may not exceed 20 per cent. of the outstanding total aggregate Financial Indebtedness of the Group pursuant to the most recent Financial Report published for the quarter including, and subsequent to the First Issue Date;~~
- (a) ~~(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 paragraphs (g) and (i) may not exceed 20 per cent. of the outstanding total aggregate Financial Indebtedness of the Group pursuant to the most recent Financial Report published for the quarter including, and subsequent to the First Issue Date;~~ under the Bonds;

- (b) ~~(i) incurred 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 paragraphs (g) and (h) may not exceed 20 per cent. of the outstanding total aggregate~~ by a Group Company from another Group Company (provided that for DDM Invest, only Financial Indebtedness ~~of the Group pursuant to the most recent Financial Report published for the quarter including, and subsequent to the First Issue Date, provided that any amount of the deferred purchase price which has been deposited into an escrow or deposit account shall not be taken into consideration when calculating the aggregate amount outstanding under this paragraph (i);~~ from the Issuer shall be permitted under this provision);
- (c) [reserved];
- (d) [reserved];
- (e) [reserved];
- (f) [reserved];
- (g) [reserved];
- (h) [reserved];
- (i) [reserved];
- (j) incurred under any Shareholder Debt;
- (k) ~~of the Group under any guarantee issued by a Group Company in the ordinary course of business, provided that if issued for Financial Indebtedness the incurrence of such Financial Indebtedness must constitute Permitted Debt or be otherwise permitted under these Terms and Conditions;~~ [reserved];
- (l) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (m) ~~incurred for the purpose of refinancing existing Financial Indebtedness of any Group Company;~~ [reserved]
- (n) incurred ~~in connection with the~~ for the purpose of the prompt redemption of the Bonds in ~~order to fully refinance the Bonds~~ accordance with these Terms and Conditions 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;
- (o) ~~incurred under the Refinancing Bonds until redeemed in full~~ [reserved]; and
- ~~(p) any Financial Indebtedness not permitted by paragraphs (a) to (o) 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 First 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).~~

(p) [reserved].

"Permitted Disposal Costs" means, as determined by the board of the Issuer acting in good faith (provided that each INED of the Issuer has approved such determination), in relation to a Disposal (a) any reasonable expenses which are incurred with respect to such Disposal by the Group; 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).

"Permitted Security" means any Security:

- (a) created ~~in accordance with~~under 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);~~;

(c) [reserved];

(d) [reserved];

(e) [reserved];

(f) [reserved];

(g) [reserved];

~~(c) provided by any entity that has been acquired pursuant to paragraph (d) 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, in each case on a *pro rata* basis and on the same terms, including ranking, 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;~~

(h) any Security agreed to be provided for the benefit of the financing providers in relation to a ~~refinancing~~ redemption of the Bonds in full, however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full (other than escrow arrangements in relation to the funds provided for such redemption);

(i) [reserved];

(j) [reserved];

(k) [reserved].

~~(l) any Security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (g), (h) and (n) of the definition of "Permitted Debt";~~

~~(m) under the Refinancing Bonds up until no later than one Business Day following the Disbursement Date; and~~

~~(n) not covered under paragraphs (a) -(j) above securing an aggregate maximum amount of EUR 2,500,000.~~

"**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.

"**Proceeds Account**" means a bank account of the Issuer or an account manager held with a bank, into which the Net Proceeds from the First 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 First 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).

"Ratios" means, in respect of any Relevant Test Date, (i) the Equity Ratio was at least 20 per cent.; and (ii) the ratio of Net Interest Bearing Debt to ERC did not exceed 75 per cent.

"**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 15 (*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 ~~9 (*Redemption and Repurchase of the Bonds*)~~ 9 (*Redemption of the Bonds*).

"**Refectio SPV**" means a newly established special purpose vehicle established for the purpose of holding class B common shares and class C common shares in the Issuer for the account of the Agent acting on behalf of the Bondholders.

"**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.

"**Refinancing Bonds**" means:

- (a) the up to EUR 160,000,000 senior secured fixed rate bonds with ISIN SE0010636746 issued by the Issuer on 11 December 2017; and
- (b) the up to EUR 150,000,000 senior secured floating rate bonds with ISIN SE0012454940 issued by the Issuer on 8 April 2019.

"**Regulated Market**" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Related Person**" means, with respect to a Person:

- (a) any equity-holder or Subsidiary of that Person, any Person in which that Person holds or benefits from any legal, beneficial or economic interest, any Person in respect of which that Person acts as a director or officer (or similar) (in law or otherwise) or has any employment or consulting (or similar) relationship with;
- (b) in the case of an individual, any spouse, civil partner, co-habitant, family member or relative (by blood or otherwise) of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, civil partner, co-habitant, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;
- (c) any trust, corporation, partnership or other Person for which the Person or any other Related Persons of that Person constitute the beneficiaries, stockholders, partners or owners thereof, or persons beneficially holding any interest therein; or
- (d) any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto or by any Related Person of such Person or any such successor;

(e) any agent or nominee acting on behalf of, or on the instructions of, that Person.

“Relevant Test Date” means the last day of the most recently ended financial quarter.

"Restricted Payment" has the meaning set forth in Clause 13.2(a).

“Second Issue Date” means 21 September 2021.

"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 First 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 Issuer 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.

"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.

~~"Subsequent Bond Issue" shall have the meaning set forth in Clause 2(d)-~~

"Subsequent Bonds" means ~~any~~the Bonds issued ~~after~~on the ~~First~~Second Issue Date ~~on one or more occasions.~~

"Subsequent Bond Issue" means the issuance of the Subsequent Bonds.

"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.~~

"Success Fees" means any 'success', 'completion', 'transaction' or other fee (howsoever described) payable to any person (other than pursuant to an Adviser Fee Letter) that is contingent or conditional upon any of the completion, signing, announcement or milestone in respect of the any transaction or is calculated by reference to the value or proceeds of such transaction.

"Super Senior Debt" any debt issued as "Super Senior Debt" under the Intercreditor Agreement on or around the First Issue Date (it being acknowledge that, as at the Amendment Date, no such Super Senior Debt is outstanding).

"Surplus Cashflow" shall mean, for any calendar month, the amount standing to the credit of the Deposit Account on the last Business Day of that calendar month less

- (a) the Permitted Achilles Group Working Capital Retention Amount;
- (b) the amount of any Outstanding Achilles Group Advisory Costs (if any on the relevant Cash Sweep Date);
- (c) the amount of any Outstanding Costs (if any on the relevant Cash Sweep Date);
- (d) the amount of any Permitted Disposal Costs which have not yet been paid (provided, subject to Clause 13.3(b) (Extension of Credit, Investments and Payments), such Permitted Disposal Costs are paid promptly when due); and

(e) the Interest Reserve Account Transfer Amount (if any on the relevant Cash Sweep Date).

"**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) a Bond Issue, (ii) the Super Senior Debt, and (iii) the listing of the Bonds.

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

(f) ~~(a)~~ the share pledge agreement entered into between the Guarantor and the Security Agent with respect to the shares currently issued in the Issuer;

(g) ~~(b)~~ the share pledge agreements entered into between the Issuer and the Security Agent over the shares in each Material Group Company on the First Issue Date; ~~and~~

(h) the share pledge agreement entered into between DDM Invest and the Security Agent over the shares in Omnione owned by DDM Invest;

(i) the share pledge agreement entered into between the Issuer and the Security Agent over the shares in AxFina S.A. owned by the Issuer;

(j) the intra-group loan pledge agreement over any Financial Indebtedness owed by DDM Invest to the Issuer (if any);

(k) the Deposit Account Pledge Agreement;

(l) the Interest Reserve Account Pledge Agreement; and

(m) ~~(e)~~ any share pledge agreement pursuant to which additional security is provided in accordance with Clause ~~13.11~~ 13.11 (*Additional Security over Material Group Companies*).

~~"Transfer Event" shall have the meaning set out in Clause 13.4 (Transfer Event) of these Terms and Conditions.~~

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*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;
 - (iii) ~~(iv)~~ an Event of Default is continuing if it has not been remedied or waived;
 - (iv) ~~(v)~~ a provision of law is a reference to that provision as amended or re-enacted; and
 - (v) ~~(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). 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.

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 Initial Bond is EUR 100,000 (the "**Initial Nominal Amount**"). The ~~maximum~~ total nominal amount of the Initial Bonds is EUR 150,000,000. ~~All Initial~~ The total nominal amount of the Subsequent Bonds is EUR 50,000,000. All Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.

~~(d) Provided that the Incurrence Test is met (on a *pro forma* basis taking the Subsequent Bond Issue into account) and provided that no Event of Default is continuing or would result from such issue, the Issuer may, on one or several occasions, issue Subsequent Bonds (each such issue a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 300,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8 (*Interest*), and otherwise have the same rights as the Initial Bonds.~~

(d) [\[reserved\]](#)

- (e) 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 and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement. ~~Any Local Credits will rank with priority to the Bonds with respect to the assets of the Group Company having assumed such Local Credits (it being acknowledged that, as at the Amendment Date, there is no Super Senior Debt existing).~~
- (f) 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.
- (g) 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

- (a) The proceeds from the Initial Bond Issue shall be used to (i) refinance the Refinancing Bonds, (ii) finance a loan or any other distribution to the Guarantor in an amount not exceeding the equivalent of 2.50 per cent. of the aggregate Initial Nominal Amount, (iii) finance general corporate purposes (including investments and acquisitions) and (iv) finance Transaction Costs.
- (b) The proceeds from ~~any~~ the Subsequent Bond Issue shall be used to (i) finance general corporate purposes (including investments and acquisitions) and (ii) finance Transaction Costs.

4. Conditions Precedent and Conditions Subsequent

4.1 Conditions Precedent for a 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 First 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; and
 - (iii) evidence that the Security under the Proceeds Account Pledge Agreement has been perfected.

(b) [reserved]

~~(b) 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 date of the relevant Subsequent Bond Issue (or such later time as agreed to by the Agent), in respect of the Subsequent Bonds, the following:-~~

~~(i) a Compliance Certificate duly signed by the Issuer confirming that the Incurrence Test is met; and~~

~~(ii) constitutional documents and corporate resolutions (approving the Subsequent Bond Issue and resolving to enter into documents necessary in connection therewith) for the Issuer.~~

~~Any Subsequent Bond Issue is further subject to the Agent's receipt of the documents and evidence referred to in Clause 4.3 in relation to the Initial Bond Issue and that the Security created over the Proceeds Account Pledge Agreement has been released in accordance with Clause 4.2 (Proceeds Account).~~

- (c) 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 a Bond Issue*), 4.3 (*Conditions Precedent for Disbursement*) and 4.4 (*Conditions Subsequent*) from a legal or commercial perspective of the Bondholders.
- (d) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clauses 4.1(a) or 4.1(b), as the case may be, have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)).

The relevant 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 date of the relevant Bond Issue (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone or cancel the relevant Bond Issue.

- (e) Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1(d), the Issuing Agent shall, as applicable, settle the issuance of the Initial Bonds and on the First Issue Date pay the Net Proceeds to the Proceeds Account, or settle the issuance of ~~any~~the Subsequent Bonds and on the ~~date of such Subsequent Bond~~Second Issue Date pay the Net Proceeds to the Issuer on the date of the relevant Bond Issue (as applicable).

4.2 Proceeds Account

The Net Proceeds from the Initial Bond Issue shall be transferred to the Proceeds Account. The Proceeds Account will be pledged 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**").

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 release letter that the Security existing in favour of the Refinancing Bonds will be released and discharged as soon as practically possible upon repayment of the Refinancing Bonds;
 - (iv) evidence by way of (i) a funds flow and (ii) a prepayment instruction to Euroclear Sweden, that the Refinancing Bonds will be redeemed no later than one Business Day following the Disbursement Date;
 - (v) an agreed form Compliance Certificate;
 - (vi) the agreed form draft of the documents referred to in Clause 4.4 (*Conditions Subsequent*);
 - (vii) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by a reputable law firm; and

(viii) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law or Norwegian law 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 First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 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

The Issuer shall no later than one Business Day following disbursement from the Proceeds Account provide the Agent with the following:

- (a) copies of the relevant Security Documents, Intercreditor Agreement and Guarantee and Adherence Agreement, duly executed;
- (b) the documents and other evidences to be delivered pursuant to the Security Documents to perfect and create the security thereunder, provided that any registration requirements shall be completed as soon as practically possible;
- (c) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by a reputable law firm; and
- (d) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.

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 redemption or 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, redemption 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 Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. ~~Any~~Each Subsequent Bond ~~will carry~~carries Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to ~~its issuance (or the First~~Second 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 (30/360-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. Redemption ~~and Repurchase~~ of the Bonds

9.1 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 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.

9.2 ~~Issuer's purchase of Bonds~~ [Reserved]

~~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).~~

9.3 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 First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to the sum of (i) 104.50 per cent. of the Nominal Amount together with accrued but unpaid Interest and (ii) the remaining interest payments calculated in accordance with Clause 9.3(c), up to, but excluding, the First Call Date;
 - (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling 44 months after the First Issue Date at an amount per Bond equal to 104.50 per cent. of the Nominal Amount together with accrued but unpaid Interest;
 - (iii) any time from and including first Business Day falling 44 months after the First Issue Date to, but excluding, the first Business Day falling 52 months after the First Issue Date at an amount per Bond equal to 102.25 per cent. of the Nominal Amount together with accrued but unpaid Interest; and
 - (iv) any time from and including the first Business Day falling 52 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 9.3(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~~ fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 **Mandatory ~~repurchase~~redemption 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~~ the Issuer shall, as soon as practically possible after completion of the Change of Control Event and in any event within 30 days of completion thereof, redeem Bonds and any accrued but unpaid Interest and other amounts in an amount per Bond equal to 101 per cent. of the Nominal 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 11.1(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.~~ and settle all Outstanding Costs.

- (b) ~~The notice from the Issuer pursuant to Clause 11.1(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 11.1(b). The repurchase date must fall no later than 40 Business Days after the end of the period referred to in Clause 9.4(a).~~ Pending completion of the mandatory redemption of the Bonds in accordance with this Clause 9.4 (Mandatory redemption due to a Change of Control Event), the Guarantor shall procure that all proceeds of the Change of Control Event received by it are transferred to, deposited in, and shall remain in, the Deposit Account until such proceeds are used to redeem Bonds in accordance with paragraph (a) above.

- ~~(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 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.~~

- (c) Redemption in accordance with this Clause 9.4(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 fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

9.5 Mandatory cash sweep

- (a) No later than three Business Days following the opening of the Deposit Account, the Issuer shall ensure that all cash held by Group Companies (other than Omnione and the AxFina Group Companies) is transferred to, and retained in, the Deposit Account.
- (b) On the last Business Day of each calendar month, the Issuer shall procure that each AxFina Group Company that is holding an AxFina Surplus Cashflow Amount transfers that AxFina Surplus Cashflow Amount directly to the Deposit Account.
- (c) On each Cash Sweep Date:
- (i) if on the last Business Day of a calendar month the balance standing to the credit of the Interest Reserve Account is less than the Interest Reserve Aggregated Amount, the Issuer shall on the Cash Sweep Date falling in the following calendar month transfer an amount equal to the Interest Reserve Account Transfer Amount from the Deposit Account directly to the Interest Reserve Account;
- (ii) if there are any Outstanding Costs on that date, the Issuer shall settle all Outstanding Costs in full; and
- (iii) the Issuer shall redeem the Bonds by withdrawing from the Deposit Account an amount equal to the Surplus Cashflow for the prior calendar month (together with accrued but unpaid Interest), provided that each redemption in accordance with this paragraph (d) shall be made in a minimum amount of not less than €1,000,000 and reducing the outstanding *Nominal Amount of each Bond pro rata* (rounded down to a multiple of EUR 1.00).
- (d) For the avoidance of doubt, any amount of Surplus Cashflow that is not required to be applied in redemption of the Bonds as a result of such amount being less than €1,000,000 on the last Business Day of any month shall continue to constitute Surplus Cashflow and must be retained by the Issuer in the Deposit Account and not withdrawn or used for any purpose other than future redemptions of the Bonds.
- (e) Redemption in accordance with Clause 9.5(c) shall be made by the Issuer giving not less than 10 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 fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

9.6 ~~9.5~~ **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 Nominal 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.

9.7 Redemption notice

The Agent shall, if it is satisfied in its sole and absolute discretion that:

- (a) the Bonds have been redeemed in full in cash in accordance with these Terms and Conditions; and
- (b) no amounts remain owing to the Agent or any Bondholder under or in connection with the Bonds, these Terms and Conditions, the Finance Documents or the Adviser Fee Letters (including, for the avoidance of doubt, any Outstanding Costs),

send a written notice to the Issuer confirming that the Bonds have been redeemed in full (a "Redemption Notice").

10. Transaction Security and Guarantees

10.1 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 First 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.

10.2 Release of Transaction Security and Guarantee

- ~~(a) Subject to the terms of the Intercreditor Agreement, the~~ 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 only in respect of assets

which are the subject of a Disposal which is permitted by and made in accordance with these Terms and Conditions. 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.

~~(b) Notwithstanding paragraph (a) above, in the case of a Transfer Event, the Agent shall consent to the release of the Guarantee granted by the Guarantor under the Guarantee and Adherence Agreement and that the Guarantor resigns from the Intercreditor Agreement.—~~

10.3 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 15 (*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 15 (*Distribution of Proceeds*).

11. Information to Bondholders

11.1 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;
 - (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; and
 - (iii) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are listed.

- (b) When the Bonds have been listed on a Regulated Market:
- (i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and
 - (ii) 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 promptly notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event 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, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (d) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (e) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
- (i) ~~in connection with the testing of the Incurrence Test~~ no later than two months after the end of each financial quarter; and
 - (ii) in connection with that the audited annual financial statements of the Group being made available.
- (f) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant paragraph (e) above or Surplus Cashflow Report delivered pursuant to paragraph (i) below is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (g) 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.
- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

- (i) No later than the fifth Business Day of each month, the Issuer shall deliver to the Agent a report in form and substance satisfactory to the Agent (a "Surplus Cashflow Report") which shall include (including reasonable detail of all relevant calculations):
- (i) the balances standing to the credit of each of the Deposit Account and the Interest Reserve Account on the last Business Day of the prior calendar month;
 - (ii) a statement of deposits and withdrawals into and out of the Deposit Account and Interest Reserve Account in the previous calendar month (including amount of transaction and description of transaction);
 - (iii) the amount of any Disposal Proceeds deposited into the Deposit Account in the previous calendar month and the associated aggregate amount, and an itemized breakdown of, any Permitted Disposal Costs;
 - (iv) the amount of any AxFina Surplus Cashflow Amounts as at the last Business Day of the prior calendar month and a breakdown of each related AxFina Working Capital Retention Amount and a schedule of all remaining Permitted AxFina Debt Service;
 - (v) the amount of any Interest Reserve Account Transfer Amount required to be transferred to the Interest Reserve Account on the next Cash Sweep Date;
 - (vi) the amount of Surplus Cashflow as at the last Business Day of the prior calendar month and a breakdown of the Permitted Achilles Group Working Capital Retention Amount; and
 - (vii) (if any) the amount of Surplus Cashflow required by these Terms and Conditions to be applied to redeem the Bonds on the next Cash Sweep Date; and
 - (viii) the next Cash Sweep Date.

11.2 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 11.2(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 16 (*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.

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.
- (b) 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.

12. ~~Financial Undertakings~~ [Reserved]

~~12.1 Incurrence Test~~

~~The Incurrence Test is met if:-~~

- ~~(a) Equity Ratio is at least 20 per cent.; and~~
- ~~(b) Net Interest Bearing Debt to ERC does not exceed 75 per cent.~~

~~12.2 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 First Issue Date); and~~

~~(ii) the 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).~~

~~(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 First Issue Date).~~

13. General Undertakings

13.1 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 13 for as long as any Bonds remain outstanding.

13.2 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;
 - (v) ~~grant any loans or enter into exposures other than:~~ [\[reserved\]; or](#)
 - ~~(A) in the ordinary course of business (including investing in secured loans);~~
 - ~~(B) to SPVs;~~
 - ~~(C) to the Guarantor, in an amount not exceeding the equivalent of 2.50 per cent. of the aggregate Initial Nominal Amount at any time; or~~
 - ~~(D) to DDM Group AG, provided that such amounts were outstanding on 31 December 2020; or~~
 - (vi) 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)-(vi)~~ [i\)-\(vi\)](#) above are together and individually referred to as a "Restricted Payment").
- (b) Notwithstanding paragraph (a) above, a Restricted Payment may be made:
- (i) 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; ~~and/or~~
 - ~~(ii) if:~~
 - ~~(A) the Incurrence Test is met (calculated on a pro forma basis including the relevant Restricted Payment);~~
 - ~~(B) no Event of Default is continuing or would occur upon the making of the Restricted Payment; and~~

~~(C) the payment is made on or after 1 January 2022 and, at the time of the payment, the aggregate amount of all Restricted Payments of the Group (including the Restricted Payment in question) during a financial year does not exceed 50 per cent. of the Group's profit for the previous financial year.~~

- (ii) if made by the Issuer in respect of Management Fees, provided that only an amount equal to EUR 412,500 per financial quarter may be paid in respect of Management Fees in cash and all other Management Fees shall continue to accrue but may not be paid in cash.

13.3 Extension of Credit, Investments and Payments

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries grant any new loans to, enter into new exposures to, make any contribution to, make any investment in, or acquire any asset from any Person, other than (a) to, in or from (as applicable) another Group Company, solely in respect of Permitted Debt; (b) to SPVs existing as at the Amendment Date (solely for the purpose of servicing bonds, notes or other instruments incurred by the SPV (in compliance with these Terms and Conditions) or (c) as a result of the AIP Transaction (provided that no investment or purchase in cash is made by any member of the Group).
- (b) Notwithstanding any other provisions of these Terms and Conditions, the Issuer shall not (and shall procure that no Group Company shall) pay, reimburse or otherwise settle any Success Fees (notwithstanding such Success Fee may fall due under any applicable contractual arrangement) until the earliest of (i) the delivery of a Redemption Notice in accordance with these Terms and Conditions and (ii) a Change of Control Event occurs to the Refectio SPV.

13.4 Ownership

Other than pursuant to Disposals permitted by and made in accordance with these Terms and Conditions:

- (a) the Guarantor shall remain the owner of 100% of the Class A common shares in the Issuer;
- (b) the Issuer shall remain the owner of 100% of the shares and ownership interests in DDM Invest, unless disposed of in accordance with these Terms and Conditions; and
- (c) the Issuer shall remain the owner of all of the interests in Omnione and AxFina Holding S.A that it owns on the Amendment Date, unless disposed of in accordance with these Terms and Conditions.

13.5 ~~13.3~~ **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 ~~First Issue~~ Amendment 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; and~~

~~(c) any Permitted Financial Institution Investment,~~

~~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.~~

~~13.4 Transfer Event~~

~~The Issuer shall be entitled to dispose all of its assets to a limited liability company incorporated in Luxembourg within the DDM Holding Group provided that:-~~

~~(a) such entity accedes as issuer under the Bonds and as debtor under any outstanding Senior Debt and Super Senior Debt (each as defined in the Intercreditor Agreement);~~

13.6 [Reserved]

13.7 Deposit Account and Interest Reserve Account

(a) The Issuer shall open and thereafter maintain in its name (or as a client account in its name) the Deposit Account and the Interest Reserve Account and shall not take any step or action, or omit to take any step or action, that could impair, disrupt, close or otherwise prejudice the continued operation and maintenance of the Deposit Account or the Interest Reserve Account.¹

(b) The Issuer shall promptly pay or procure the payment of (and shall procure that each of its Subsidiaries promptly pay or procure the payment of) all Disposal Proceeds received by any member of the Group directly into the Deposit Account. The Guarantor shall promptly pay any proceeds of a Change of Control Event directly into the Deposit Account.

(c) The Issuer shall, and shall procure that each of its Subsidiaries (excluding Omnione and the AxFina Group) shall, ensure that all cash receipts of any nature (excluding Disposal Proceeds but including, but not limited to, interest, capital injections, dividends, distributions, insurance proceeds, litigation proceeds, income, revenues, fees, tax refunds, grants and collections from Portfolios) received by any of the Issuer or any of its Subsidiaries (other than amounts standing to the credit of the Interest Reserve Account) are deposited directly into (or if it is not possible to procure the direct deposit into the Deposit Account, transferred to within three (3) Business Days' of receipt) (or,

¹ NTD: signing rights on bank account mandates for these accounts to be discussed. BAHR comment: TBD when we have investigated further with SEB. Might be an option to do an unperfected pledge (difficult to get notices countersigned for unperfected pledges, so must be on best effort basis) over the deposit account but where the INEDs has signing rights (and therefore control) whilst the interest reserve account is a blocked account either with SEB or NTS. CQ: We have in the CS now included an obligation to provide evidence that the account bank has been notified of the pledge. Agreed that we will need to discuss the arrangement with the relevant bank to make it work in practice, but it is often easier with a fully blocked account than a springing block.

if already credited to, retained in) the Deposit Account. For the avoidance of doubt, if any of the Issuer or any of its Subsidiaries (other than Omnione and the AxFina Group) receive any cash receipts of any nature from Omnione or the AxFina Group, at any time, the Issuer shall, and shall procure that each of its Subsidiaries (other than Omnione and the AxFina Group) ensure that all such cash is directly transferred to, and retained in, the Deposit Account.

(d) The Issuer shall not make any withdrawals from the Deposit Account other than:

(i) to redeem the Bonds at an amount per Bond equal to 100 per cent. of the Nominal Amount (or pursuant to Clause 9.4(a) (Mandatory redemption due to a Change of Control Event)) together with accrued but unpaid Interest (to the extent such Interest is not funded with amounts standing to the credit of the Interest Reserve Account);

(ii) to pay Outstanding Costs or Outstanding Achilles Group Advisory Costs at any time;

(iii) to pay unpaid Permitted Disposal Costs when such costs are due (subject to Clause 13.3(b) (Extension of Credit, Investments and Payments));

(iv) on a Cash Sweep Date, to make transfers of the Interest Reserve Account Transfer Amount to the Interest Reserve Account; or

(v) to make (or to fund its Subsidiaries (excluding Omnione and the AxFina Group) to make) working capital payments in an amount not to exceed the Permitted Achilles Group Working Capital Retention Amount in any calendar month,

~~(b) such entity provides Security in accordance~~provided all such payments otherwise comply with these Terms and Conditions; and the Deposit Account Pledge Agreement².

(e) The Issuer shall not make withdrawals from the Interest Reserve Account other than to pay interest (including default interest) due on the Bonds in accordance with Clause 8 (Interest) and in connection with a redemption of any Bonds in accordance with Clause 9 (Redemption of the Bonds).

~~(c) the new shareholder of such entity accedes to the Intercreditor Agreement as a Shareholder Creditor (as defined in the Intercreditor Agreement) and grants Security over the shares in the new issuer,~~

~~(a "Transfer Event"), provided that all necessary changes to the Finance Documents, the entering into of any new Finance Documents or any further actions or amendments required to effectuate the Transfer Event is made or entered into by the new issuer, any Group Company, the Guarantor and the Agent (in a form and substance satisfactory to the Agent).~~

² CQ note: account must be blocked to be fully perfected. BAHR: Will not be practically possible to manage a blocked deposit account. See proposal above. Note to Bahr: CQ will provide a full proposal, which shall be a condition subsequent to put in place.

~~13.5 Domicile Event~~

~~The Issuer shall be entitled to change its legal and/or fiscal domicile from Sweden to Luxembourg or Switzerland and/or change its legal form from a Swedish public limited liability company to another legal form with limited liability (a "Domicile Event") provided that all necessary changes to the Finance Documents, the entering into of any new Finance Documents or any further actions or amendments required to effectuate the Domicile Event is made or entered into by the Issuer, any Group Company, the Guarantor and the Agent (in a form and substance satisfactory to the Agent).~~

13.8 ~~13.6~~ Financial Indebtedness

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries, following the Amendment Date incur any new Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur new Financial Indebtedness that constitute Permitted Debt.

~~13.7 Disposal of Assets~~

- (b) 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 substantially all of the business or assets of their respective Subsidiaries, other than:~~ amend, vary, novate, supplement, supersede, waive or terminate the terms and conditions of, or grant any consent or approval under, any Existing AxFina Financial Indebtedness (or any agreement or document in connection therewith).

13.9 Disposal of Assets

Neither the Issuer nor the Guarantor shall, and each shall procure that none of its Subsidiaries shall, consummate a Disposal other than a Disposal that is:

- (a) ~~disposals~~ made by a Group Company to another Group Company (except for the Issuer), provided that:
- (i) the ~~disposal~~ Disposal is made subject to any Transaction Security provided;
 - (ii) the ~~disposal~~ 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 is on arm's length terms; and
 - (iv) ~~(iii)~~ the relevant ~~disposal~~ Disposal does not involve shares in any Group Company;
- (b) ~~disposals of shares in any Subsidiary made by a Group Company to the Issuer;~~ any disposal of AI Producer and/or ByNordic made for consideration in the form of shares in either AI Producer, ByNordic or a newly established entity being the owner of 100 per cent. of the shares in AI Producer and ByNordic at fair market value and on arm's length terms which has been approved by the INEDs and is

made in compliance with all applicable Governance Documentation (the “AIP Transaction”), provided that any subsequent Disposal of the shares received is made in accordance with paragraph (f) below;

- (c) made solely in the ordinary course of business ~~of the disposing entity~~ in connection with the asset management or servicing of loan portfolios held by the Group (or held on trust for third parties) and solely in a manner which is consistent with past practice;
- (d) ~~disposals made of obsolete or redundant assets~~ [reserved];
- (e) ~~disposals made in connection with a Transfer Event~~ [reserved]; or
- (f) made for cash consideration, at fair market value and on arm’s length terms pursuant to a Competitive Sales Process, which are made in compliance with all applicable Governance Documentation and provided that all Disposal Proceeds received are paid directly from the acquiror to the Deposit Account upon completion of the Disposal.

~~(f) any disposals, provided that:-~~

~~(i) the net proceeds from such disposal are 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, if required, the Senior Debt and/or the Super Senior Debt (on a *pro rata* basis) and in relation to the Bonds by way of reducing the Nominal Amount of each Bond *pro rata*,-~~

~~provided that the transaction (other than in respect of paragraph (a) above) 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, shall for the non-call period (until the First Call Date) be the price set out in paragraph (ii) of the Clause 9.3(a), and (ii) accrued but unpaid interest on the repaid amount.-~~

13.10 ~~13.8~~ Dealings with Related Parties

~~The Issuer shall~~ Notwithstanding any other term of these Terms and Conditions, the Issuer shall not, and shall procure that its Subsidiaries, ~~conduct all dealings shall not, make any payment or transfer of value to or enter into, vary, amend, commit to or participate in any transaction or series of related transactions~~ with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) ~~and/or,~~ any Affiliates or any other Related Persons of such direct and indirect shareholders ~~at arm’s length terms other than as set out in the Finance Documents,~~ except in relation to Management Fees strictly in accordance with Clause 13.2 (Distributions).

13.11 Shareholder Claims

The Issuer shall procure that no Shareholder Claim shall exist against any member of the Group.

13.12 ~~13.9~~ Negative Pledge

The Issuer shall not, and shall procure that none of its Subsidiaries, following the Amendment Date, provide any new, 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.

13.13 ~~13.10~~ Nomination of Material Group Companies

At:

- (a) the First Issue Date and thereafter once every year (starting in 2022) (simultaneously with the publication by the Issuer of the ~~audited annual~~ relevant financial statements of the Group); and
- (b) 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 ~~listed~~ nominated as Material Group Companies ~~in the relevant and that a~~ Compliance Certificate evidencing such nomination is delivered in connection thereto.

13.14 ~~13.11~~ 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~~ 30 days after its nomination in accordance with the Clause 13.10 (*Nomination of Material Group Companies*) 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.

13.15 ~~13.12~~ **New Market Loans**

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.~~

13.16 ~~13.13~~ **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 (other than the Issuer) 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.~~
- (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~~ a Disposal.

13.17 **Compliance with Agreements**

- (a) The Issuer and the Guarantor shall (and shall procure that each applicable Group Company shall) comply with the Implementation Undertaking and the Adviser Fee Letters in all respects at all times. The Issuer undertakes to pay or procure the payment of all Outstanding Costs then due promptly upon receipt of any Disposal Proceeds and, in any event, no later than on the next Cash Sweep Date following receipt of any such Disposal Proceeds.

~~13.14 Listing~~

~~The Issuer shall use its best efforts to ensure that:-~~

~~(a) the Initial Bonds are listed on a Regulated Market no later than 30 days after the First Issue Date and the Issuer shall take all reasonable measures to ensure that the Initial Bonds are listed accordingly, provided that the Bonds in any case shall be listed within 60 days after the First Issue Date;~~

~~(b) any Subsequent Bonds are listed on a Regulated Market within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such listing within 30 days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date the Initial Bonds are listed, in which case such Subsequent Bonds shall be listed within 60 days after the First Issue Date);~~

~~and the Issuer shall thereafter take all measures required to ensure that the Bonds, once listed on a Regulated Market, continue being listed on a Regulated Market for as long as any Bond is outstanding (however, taking into account rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).~~

~~13.15 Local credits~~

~~(a) Local Credits may be assumed by any Group Company 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 equity injection or Shareholder Debt. Issuer and the Guarantor shall not (and shall procure that each Group Company shall not) commit, permit, or suffer any act, omission, resolution, decision or other step which is in breach of, any provision of its (as applicable) articles of association or other constitutional documents or internal board regulations or other internal governance documentation relating to the operation of its board of directors (or equivalent body) (the "Governance Documentation"), including (without limitation) the passing of any resolution or the taking of any step which relates to a reserved matter (however such concept may be described in any Governance Documentation) in breach of any requirement in any Governance Documentation.

(c) The Issuer and the Guarantor shall (and shall procure that each Group Company) not make or propose to make any amendment, variation, revocation or replacement of its Governance Documentation.

13.18 [Reserved]

13.19 ~~13.16~~ **Conditions Subsequent**

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

- (b) The Issuer shall no later than 23 June 2026 (or such later date as the Agent may agree in writing) provide evidence that the Deposit Account and the Interest Reserve Account have been established with a reputable bank approved by the Agent in writing (the "Account Bank"), together with evidence that the relevant account bank has been notified of the pledges under the Deposit Account Pledge Agreement and the Interest Reserve Account Pledge Agreement, as applicable.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.8 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 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~~ [reserved].

14.2 Other Obligations

The Issuer or the Guarantor does not comply with the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*) above and Clause 14.8 (Specified Events of Default) below, 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 ~~155~~ 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).

14.3 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause ~~14.3~~ 14.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 5,000,000 or it is owed to a Group Company.

14.4 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.

14.5 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.

14.6 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.

14.7 Continuation of the Business

The Issuer ceases to carry on its business.

14.8 Specified Events of Default

(a) The Issuer or the Guarantor does not comply with any provision of:

(i) Clause 8 (Interest);

(ii) Clause 9 (Redemption of the Bonds);

(iii) paragraph (i) of Clause 11.1 (Information from the Issuer);

(iv) Clauses 13.2 (Distributions), 13.3 (Extensions of Credit and Investments) 13.4 (Ownership), 13.7 (Deposit Account and Reserve Account) 13.8 (Financial Indebtedness) 13.9 (Disposal of Assets) 13.10 (Dealings with Related Parties), 13.11 (Restriction on Shareholder Claims), 13.12 (Negative Pledge), 13.16 (Mergers and demergers) or 13.17 (Compliance with Agreements) (other than as a result of a failure to comply with paragraph (a)(i) of clause 3.6 (Company Party Undertakings) of the Implementation Undertaking at any time after the Amendment Date);

(v) Clause 13.19(b) (Conditions Subsequent); or

(vi) other than as set out above, any provision of Clause 11 (Information to Bondholders) or 13 (General Undertakings), 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 5 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),

in each case other than the Relevant EoDs (as defined in the Implementation Undertaking); or

(b) Any warranty, representation or statement made or deemed to be made by any relevant member of the Group under the Implementation Undertaking is or proves to have been incorrect or misleading in any material respect when made; or

(c) The Final Date occurs.

For the avoidance of doubt, an Event of Default under this Clause 14.8 (Specified Events of Default) shall occur automatically and without the need for any notice, demand or other action by any person.

14.9 ~~14.8~~ 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 ~~14.8(d)~~ 14.9(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 ~~14.8(a)~~ 14.9(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.
- (e) ~~(f)~~ Subject to the terms of the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause ~~14.8~~, 14.9, the Issuer shall redeem all Bonds at an amount per Bond equivalent to:
- (i) if the acceleration has occurred before the First Call Date, the redemption amount specified in Clause 9.3(a)(ii); or

- (ii) if the acceleration has occurred on or after the First Call Date, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 9.3 ~~(Voluntary total redemption (call option))~~ (Voluntary total redemption (call option)),

in each case plus any accrued but unpaid Interest on the Bonds redeemed.

- (f) **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.**

15. 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 14 (*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 15, 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.

16. 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. ~~—~~, save that, notwithstanding any other term of these Terms and Conditions, upon request from the Issuer and if the Agent (acting upon the instructions of the requisite majority of Bondholders) so agrees, any amendment, waiver or consent in relation to Clause 13 (General Undertakings) of these Terms and Conditions shall not require any Bondholders' Meeting or Written Procedure, provided such amendment, waiver or consent is given in writing, which shall be binding on all Bondholders.
- (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 18(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 18(c):
 - (i) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (ii) release or materially change the Security provided under the Security Documents;
 - (iii) reduce the principal amount, Interest 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 16(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 18(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 19(a)(i) or (19(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 16(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 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(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 16(h), the date of request of the second Bondholders' Meeting pursuant to Clause 17(a) or second Written Procedure pursuant to Clause 18(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 16(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 or procuring or delivering any other consent under or in respect of these Terms and Conditions, 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 or otherwise in accordance with these Terms and Conditions 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.

17. 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 17(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 20.4(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 17(a).
- (c) The notice pursuant to Clause 17(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.
- (c) ~~(d)~~ The Bondholders' Meeting shall be held no earlier than 15 Business Days and no later than 30 Business Days from the notice.

- (d) ~~(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.

18. 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 18(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 18(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 18(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 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. 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 16 (*Decisions by Bondholders*).
- (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 19(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 ~~11.3~~ (~~Publication of Finance Documents~~) **11.3 (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.

20. Appointment and Replacement of the Agent

20.1 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 20.1(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.

20.2 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 15 (*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 20.2(g).

20.3 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 16 (*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~~ Bondholders by or on behalf of the Issuer or any other Person.

20.4 Replacement of the Agent

- (a) Subject to Clause 20.4(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 20.4(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 20.4, 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.

21. 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.

22. 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.

23. 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 23(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 20.1(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 20.2(g), such failure must continue for at least 40 Business Days after notice pursuant to Clause 20.2(h) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause ~~23(a)~~ 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due ~~to it under Clause 9.4 (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.

24. 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.

25. Notices and Press Releases

25.1 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 25.1(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 25.1(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.

25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders ~~pursuant to Clauses 9.3 (Voluntary total redemption (call option)), 9.4 (Mandatory~~

~~redemption due to a Change of Control Event (put option)), 9.5 (Early redemption due to illegality), 11.1(f), 14.8(c), 16(o), 17(a), 18(a) and 19(c)~~ shall also be published by way of press release by the Issuer or the Agent, as applicable.

- (b) In addition to Clause 25.2(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.

26. 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 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. 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*).

SCHEDULE 4

Amended Articles of Association of the Issuer

BOLAGSORDNING FÖR ACHILLES CAPITAL AB (PUBL)
ARTICLES OF ASSOCIATION OF ACHILLES CAPITAL AB (PUBL)

Organisationsnummer: 559053-6230

Registration number: 559053-6230

1 FÖRETAGSNAMN / COMPANY NAME

Aktiebolagets företagsnamn är Achilles Capital AB (publ).
The company name is Achilles Capital AB (publ).

2 STYRELSENS SÄTE / REGISTERED HEAD OFFICE

Styrelsen ska ha sitt säte i Solna kommun, Stockholms län.
The registered office of the board of directors shall be in the municipality of Solna, Stockholm county.

3 VERKSAMHET / BUSINESS ACTIVITIES

Bolaget har till föremål för sin verksamhet att direkt eller indirekt förvalta, förvärva eller investera i krediter och/eller låneportföljer, att vidareutlåna eller investera medel i koncernföretag som direkt eller indirekt förvaltar, förvärvar eller investerar i krediter och/eller låneportföljer och utövar därmed förenlig verksamhet, att inhämta finansiering för sin verksamhet, att äga och förvalta lös egendom samt att utöva därmed förenlig verksamhet.

The purpose of the company's business is to directly or indirectly manage, acquire or invest in credits and/or loan portfolios, to on-lend or invest funds in group companies which directly or indirectly manage, acquire or invest in credits and/or loan portfolios and conduct related activities, to incur financing for its business, to own and manage movable assets and to conduct related activities.

4 RÄKENSKAPSÅR OCH REDOVISNINGSVALUTA / FINANCIAL YEAR AND REPORTING CURRENCY

Bolagets räkenskapsår ska omfatta tiden den 1 januari – den 31 december.
The company's financial year shall be 1 January – 31 December.

Bolagets redovisningsvaluta ska vara Euro.
The company's accounting currency shall be Euro.

5 AKTIEKAPITAL OCH ANTAL AKTIER / SHARE CAPITAL AND NUMBER OF SHARES

Aktiekapitalet ska vara denominerat i euro. Aktiekapitalet ska utgöra lägst EUR 54 000 och högst EUR 216 000. Antalet aktier ska vara lägst 54 000 och högst 216 000.

The share capital shall be denominated in euro. The share capital shall amount to not less than EUR 54,000 and not more than EUR 216,000. The number of shares shall amount to not less than 54,000 and not more than 216,000.

6 AKTIESLAG / CLASSES OF SHARES

Bolagets aktier ska kunna utges i tre aktieslag, dels stamaktier av serie A ("**A-aktier**") och serie B ("**B-aktier**"), dels preferensaktier av serie C ("**C-aktier**"). Varje A-aktie och C-aktie ska medföra en röst vardera. Varje B-aktie ska medföra 10 röster. Oaktat det föregående, om styrelsen mottagit Meddelandet från Agenten (båda som definierat i punkt 13) ska varje C-aktie berättiga till 10 röster. A-

aktier och B-aktier får ges ut till ett antal motsvarande hela aktiekapitalet. C-aktier får ges ut till ett antal om högst 5 500 aktier.

The company may issue shares of three classes, common shares of class A (“A-shares”) and class B (“B-shares”), and preferred shares of class C (“C-shares”). Each A-share and C-share shall carry one vote. Each B-share shall carry ten votes. Notwithstanding the foregoing, if the board of directors has received the Notice from the Agent (each as defined in article 13), each C-share shall carry ten votes. A-shares and B-shares may be issued in an amount corresponding to the entire share capital. However, not more than 5,500 C-shares may be issued.

A-aktier och B-aktier ska i lika mån medföra rätt till vinstutdelning, bolagets tillgångar och övriga ekonomiska rättigheter i bolaget, dock förbehållet att C-aktierna vid upplösning ska ha rätt att ur bolagets tillgångar erhålla ett belopp motsvarande aktiernas sammanlagda kvotvärde. Om bolagets styrelse har mottagit Meddelandet (såsom definierat i punkt 13), ska A-aktier inte längre medföra rätt till vinstutdelning eller annan värdeöverföring från bolaget.

Class A-shares and class B-shares shall rank pari passu in respect of dividends, the company’s assets and all other economic rights in the company, provided, however, that upon liquidation the C-shares shall be entitled to receive from the assets of the company an amount corresponding to the aggregate quotient value of the shares. If the board of directors of the company has received the Notice (as defined in article 13), the A-shares shall no longer entitle to dividends or any other distribution of value from the company.

C-aktier ska inte medföra rätt till vinstutdelning eller annan värdeöverföring från bolaget. Vid bolagets upplösning ska C-aktierna ur bolagets tillgångar ha rätt att erhålla ett belopp motsvarande aktiernas sammanlagda kvotvärde, varefter återstående tillgångar ska fördelas mellan A-aktier och B-aktier, dock förbehållet ovan.

The C-shares shall not entitle to dividends or any other distribution of value from the company. Upon liquidation of the company, the C-shares shall be entitled to receive an amount corresponding to the aggregate quotient value of the shares, following which the remaining assets shall be distributed among the A-shares and B-shares, subject, however, to the above.

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut nya aktier ska ägare av aktier av visst slag ha företrädesrätt att teckna nya aktier av samma slag i förhållande till det antal aktier av samma slag som de förut äger (primär företrädesrätt). Aktier som inte tecknas med primär företrädesrätt ska erbjudas samtliga aktieägare till teckning i förhållande till det antal aktier de förut äger oavsett aktieslag (subsidiär företrädesrätt). Om inte sålunda erbjudna aktier räcker för den teckning som sker med subsidiär företrädesrätt ska aktierna fördelas mellan tecknarna i förhållande till det antal aktier de förut äger och, i den mån detta inte kan ske, genom lottning.

If the company resolves to issue new shares through a cash issue or a set-off issue, holders of shares of a certain class shall have pre-emption rights to subscribe for new shares of the same class pro rata to the number of shares of that class previously held by them (primary pre-emption right). Shares not subscribed for by virtue of primary pre-emption rights shall be offered to all shareholders for subscription pro rata to the number of shares previously held by them, irrespective of share class (secondary pre-emption right). If shares offered in this manner are insufficient for the subscription made by virtue of secondary pre-emption rights, the shares shall be allocated among the subscribers pro rata to the number of shares previously held by them and, to the extent this cannot be done, by the drawing of lots.

Vad som sagts ovan ska inte innebära någon inskränkning i möjligheten att fatta beslut om kontantemission eller kvittningsemission med avvikelse från aktieägarnas företrädesrätt.

The provisions above shall not entail any restriction on the possibility to resolve on a cash issue or a set-off issue without regard to the shareholders’ pre-emption rights.

Vad som föreskrivs ovan om aktieägares företrädesrätt ska äga motsvarande tillämpning vid emission av teckningsoptioner och konvertibler.

The provisions above regarding shareholders’ pre-emption rights shall apply mutatis mutandis in relation to issues of warrants and convertibles.

Vid ökning av aktiekapitalet genom fondemission ska nya aktier emitteras av varje aktieslag i förhållande till det antal aktier av samma slag som finns sedan tidigare. Därvid ska gamla aktier av visst aktieslag ge rätt till nya aktier av samma aktieslag. Vad som nu sagts ska inte innebära någon inskränkning i

möjligheten att genom fondemission, efter erforderlig ändring av bolagsordningen, ge ut aktier av nytt slag.

Upon an increase of the share capital through a bonus issue, new shares of each class shall be issued in proportion to the number of shares of the same class already in issue. Existing shares of a certain class shall thereby carry a right to new shares of the same class. The foregoing shall not imply any restriction on the possibility to issue shares of a new class by way of a bonus issue, following any required amendment to the articles of association.

7 STYRELSE SAMT RÄTT ATT UTSE LEDAMOT / BOARD OF DIRECTORS AND RIGHT TO APPOINT A DIRECTOR

Styrelsen ska bestå av fem ledamöter med högst fem suppleanter.

The board of directors shall consist of five directors with not more than five deputy directors.

Så länge C-aktier är utgivna och innehas av någon annan än bolaget självt, har innehavaren av sådana C-aktier rätt att utse två ordinarie styrelseledamöter och två suppleanter. Sådana styrelseledamöter och suppleanter ska inte utses av bolagsstämman utan direkt enligt denna paragraf och ska anses ingå i det antal ledamöter respektive suppleanter som anges i denna punkt 7. Utseende, entledigande och ersättande av styrelseledamöter eller suppleanter av innehavaren av C-aktierna ska ske genom skriftligt meddelande till bolagets styrelse. Rätten att utse styrelseledamöter och suppleanter innefattar rätt att när som helst entlediga och ersätta de utsedda styrelseledamöterna eller suppleanterna. Bolaget ska utan dröjsmål vidta de registrerings- och andra åtgärder som krävs med anledning av sådant utseende, entledigande eller ersättande. Oaktat det föregående, för det fall innehavaren av C-aktierna utsett styrelseledamöter och suppleanter och det därefter inte längre finns några utgivna C-aktier efter en C-aktie Inlösen eller C-aktierna innehas av bolaget självt äger bolagsstämman rätt att entlediga de styrelseledamöter och suppleanter som tidigare utsetts av innehavaren av C-aktier.

For as long as C-shares are issued and held by anyone other than the company itself, the holder of such C-shares shall be entitled to appoint two ordinary directors and two deputy directors. Such directors and deputy directors shall not be elected by the general meeting but directly pursuant to this article and shall be included in the number of directors and deputy directors set out in this article 7. The appointment, removal and replacement of directors or deputy directors by the holder of the C-shares shall be made by written notice to the board of directors of the company. The right to appoint directors and deputy directors includes the right to remove and replace the appointed directors or deputy directors at any time. The company shall, without delay, take the registration and other actions required as a result of such appointment, removal or replacement. Notwithstanding the foregoing, if the holder of the C-shares has appointed directors and deputy directors and there are thereafter no longer any issued C-shares following a C-shares Redemption or the C-shares are held by the company itself, the general meeting shall have the right to remove the directors and deputy directors previously appointed by the holder of the C-shares.

8 BESLUTFÖRHET OCH SKYDDADE STYRELSEBESLUT / QUORUM AND RESERVED BOARD MATTERS

Utöver vad som följer av aktiebolagslagen är styrelsen beslutför endast om båda de styrelseledamöter som utsetts av innehavaren av sådana C-aktier, om och så länge sådana styrelseledamöter är utsedda, eller i deras frånvaro behöriga suppleanter, är närvarande. Om det vid styrelsemöte konstateras att styrelsen inte är beslutför med anledning av det föregående, ska mötet ajourneras och ordföranden ska genast kalla till ett nytt sammanträde att hållas tidigast sju dagar från det första styrelsemötet. Meddelande om att styrelsemötet ajourneras samt att mötet ska återupptas vid en senare tidpunkt ska lämnas av styrelsens ordförande, eller om denne ej närvarat, av de närvarande styrelseledamöterna till de som är frånvarande. Om styrelsen inte är beslutför även vid det nya styrelsemötet ska styrelsen utöver vad som följer av aktiebolagslagen, under förutsättning att samtliga styrelseledamöter har kallats i behörig ordning, ändå anses beslutför om minst en ledamot som utsetts av innehavaren av C-aktier, eller dess frånvaro en behörig suppleant, är närvarande. Vid sådant andra styrelsemöte ska endast de agendapunkter som var föremål för det första styrelsemötet diskuteras. Om inte båda de styrelseledamöter som utsetts av innehavaren av sådana C-aktier, eller i deras frånvaro behöriga

suppleanter, är närvarande på sådant andra styrelsemöte får styrelsen inte heller diskutera eller fatta beslut avseende Skyddade Styrelsebeslut (såsom definierat nedan).

In addition to the Swedish Companies Act, the board of directors shall only be quorate if both directors appointed by the holder of such class C shares, if and for as long as such directors are appointed, or in their absence duly appointed deputy directors, are present. If, at a board meeting, it is determined that the board of directors is not quorate as a result of the foregoing, the meeting shall be adjourned and the chairman shall immediately convene a new meeting to be held no earlier than seven days of the first board meeting. Notice that the board meeting has been adjourned and that it shall resume at a later date shall be given by the chairman of the board of directors, or, if he or she was not present, by the directors who were present, to those who were absent. If the board of directors is not quorate at the new board meeting either, the board of directors shall in addition to the Swedish Companies Act, provided that all directors have been duly convened, nevertheless be deemed quorate if at least one director appointed by the holder of the C-shares, or, in his or her absence, a duly appointed deputy director, is present. At such second board meeting, only the agenda items that were the subject of the first board meeting may be discussed. If both directors appointed by the holder of such class C shares, or, in their absence, duly appointed deputy directors, are not present at such second board meeting, the board of directors may not discuss or pass resolutions in respect of Reserved Board Matters (as defined below).

Vidare, när det gäller sådana beslut som anges nedan i denna paragraf ("**Skyddade Styrelsebeslut**"), är, såvitt inte tvingande lagstiftning, inklusive aktiebolagslagen, föreskriver annat, styrelsens beslut giltigt endast om båda de styrelseledamöter som utsetts av innehavaren av sådana C-aktier (envar en "**C-ledamot**"), om och så länge C-ledamöter är utsedda, eller i deras frånvaro behöriga suppleanter, biträder beslutet.

*Further, in respect of the matters set out below in this article ("**Reserved Board Matters**"), unless otherwise required by mandatory law including the Swedish Companies Act, a resolution of the board of directors shall only be valid if both directors appointed by the holder of such C-shares (a "**C Director**"), if and for as long as C-Directors are appointed, or in their absence duly appointed deputy directors, support the resolution.*

Varje C-ledamot ska, med beaktande av bolagets intressen, i god tro utöva sitt omdöme i fråga om huruvida han eller hon ska godkänna eller vägra att godkänna något beslut som avser ett Skyddat Styrelsebeslut. Vid tillämpningen av denna punkt ska C-ledamot anses agera i god tro om: *Each C Director shall exercise his or her discretion whether to approve or withhold approval of any resolution relating to a Reserved Board Matter in good faith, having regard to the interests of the company. For the purposes of this article, a C Director shall be deemed to be acting in good faith if:*

- (a) den föreslagna åtgärden enligt C-ledamots bedömning i god tro inte överensstämmer med Villkoren (enligt definitionen nedan); och *in respect of any matter, the proposed matter does not, in the good faith opinion of the C Director, comply with the Terms and Conditions (as defined below); and*
- (b) beträffande ett beslut som avser ett Skyddat Avyttringsbeslut ("**Föreslagen Avyttring**"), att C-ledamot i god tro anser att en eller flera av följande omständigheter föreligger: *in respect of a resolution relating to a Disposal Reserved Board Matter ("**Proposed Disposal**"), such C Director considers in good faith that one or more of the following circumstances applies:*
 - (i) den Föreslagna Avyttringen inte var resultatet av en Competitive Sales Process (enligt definitionen i Villkoren); *the Proposed Disposal did not result from a Competitive Sales Process (as defined in the Terms and Conditions);*
 - (ii) det föreslagna priset för den Föreslagna Avyttringen inte är det bästa pris som rimligen kan erhållas för den relevanta tillgången, varvid det förstås att denna bedömning får göras på grundval av att, trots att en Competitive Sales Process kan ha genomförts, marknadsförhållandena för försäljningen av den relevanta tillgången skulle förbättras och ett inte oväsentligen högre pris med rimlig sannolikhet skulle kunna uppnås genom att den Föreslagna Avyttringen skjuts upp till en senare tidpunkt eller genom en alternativ transaktionsstruktur (som kan inkludera ett alternativt omfång av tillgångar (antingen fler eller färre tillgångar än som omfattas av den Föreslagna Avyttringen));

the proposed price for the Proposed Disposal is not the best price reasonably obtainable for the relevant asset, it being understood that this assessment may be made on the basis that, notwithstanding that a Competitive Sales Process may have been conducted, the market conditions for the sale of the relevant asset would be improved, and a not immaterially higher price would be reasonably likely to be achieved, by postponing the Proposed Disposal to a later date or by means of an alternative transaction structure (which may include an alternative asset perimeter (either including more or less assets than comprised in the Proposed Disposal));

- (iii) den Föreslagna Avyttringen skulle medföra en väsentlig skatt eller annan väsentlig förpliktelse för bolaget eller något av dess dotterbolag, vilken rimligen skulle kunna begränsas eller undvikas genom att den Föreslagna Avyttringen genomförs vid en senare tidpunkt eller genom en alternativ transaktionsstruktur (som kan inkludera ett alternativt omfång av tillgångar (antingen fler eller färre tillgångar än som omfattas av den Föreslagna Avyttringen)); *the Proposed Disposal would result in a material tax or other material liability for the company or any of its subsidiaries and which could reasonably be mitigated or avoided by effecting the Proposed Disposal at a later date or by means of an alternative transaction structure (which may include an alternative asset perimeter (either including more or less assets than comprised in the Proposed Disposal));*
- (iv) villkoren för den Föreslagna Avyttringen (utöver priset) inte rimligen överensstämmer med marknadspraxis för transaktioner av det slaget, inbegripet i fråga om villkor, riskfördelningen mellan parterna eller omfattningen av de garantier och skadeslöshetsåtaganden som ska lämnas av bolaget eller något av dess dotterbolag vid en rimlig helhetsbedömning av den Föreslagna Avyttringen; *the terms of the Proposed Disposal (other than price) are not consistent with market practice for transactions of that nature, including as to conditionality, the allocation of risk between the parties, or the extent of warranties and indemnities to be given by the company or any of its subsidiaries based on a reasonable overall assessment of the Proposed Disposal;*
- (v) den Föreslagna Avyttringen skulle medföra att bolaget eller något av dess dotterbolag bryter mot, eller annars är i försummelse enligt, något väsentligt avtal som det är part till (annat än Villkoren); eller *the Proposed Disposal would result in the company or any of its subsidiaries being in breach of, or in default under, any material contract to which it is a party (other than the Terms and Conditions); or*
- (vi) den information som har gjorts tillgänglig för styrelsen i samband med den Föreslagna Avyttringen är otillräcklig för att C-ledamot ska kunna bilda sig en rimlig uppfattning om huruvida den Föreslagna Avyttringen ligger i bolagets bästa intresse. *the information made available to the board of directors in connection with the Proposed Disposal is insufficient to enable the C Director to form a reasonable view as to whether the Proposed Disposal is in the best interests of the company.*

Följande frågor utgör Skyddade Styrelsebeslut:

The following matters constitute Reserved Board Matters:

- (a) förslag till bolagsstämman om beslut avseende utdelning, återköp eller inlösen av aktier, aktiekapitalnedsättning eller annan värdeöverföring till bolagets direkta eller indirekta aktieägare (inklusive betalning avseende aktieägarlån); *proposal to the general meeting for any resolution on dividends, repurchases or redemptions of shares, reductions of share capital or other transfers of value to its direct or indirect shareholders (including any payment in respect of a shareholder loan);*
- (b) förslag till bolagsstämman om emission av aktier, teckningsoptioner eller konvertibler eller om avvikelse från aktieägarnas företrädesrätt i samband därmed; *any proposal to the general meeting regarding an issue of shares, warrants or convertibles or any deviation from the shareholders' pre-emption rights in connection therewith;*
- (c) upptagande av skuldsättning, ställande av säkerhet, garanti eller annan finansiering överstigande EUR 500,000 (i en enskild transaktion eller en serie sammanhängande

- transaktioner) av bolaget eller något av dess dotterbolag;
the incurrance of indebtedness, provision of security, guarantee or other financing in excess of EUR 500,000 (in a single or series of related transactions) by the company or any of its subsidiaries;
- (d) beslut avseende överlåtelse av A-aktier som omfattas av samtyckesförbehållet i punkt 15;
resolution regarding transfer of A-shares that is covered by the consent clause in section 15;
- (e) förvärv, försäljning, överlåtelse, upplåtelse, licensiering, överföring, avyttring eller annat förfogande, inklusive genom fusion, konsolidering, tillskott, delning, ingående av joint venture, partnerskap eller konsortium eller annan företagskombination, av tillgångar, verksamhet eller andelar i andra företag (inklusive mellan bolaget och dess dotterbolag (eller mellan någon av dem), dock undantag för överlåtelser av återtagna eller utmäta fastigheter inom ramen för den ordinarie verksamheten, flytt och överföring av kontanta medel och banktillgodohavanden och lämnande av mjukvarulicenser, i varje fall mellan bolaget och dess dotterbolag (eller mellan någon av dem)) till ett värde överstigande EUR 500,000 (i en enskild transaktion eller en serie sammanhängande transaktioner) av bolaget eller något av dess dotterbolag (ett "**Skyddat Avyttringsbeslut**");
*the acquisition or sale, conveyance, lease, license, transfer, disposal or other disposition, including by way of merger, consolidation, contribution, demerger, entry into a joint venture, partnership or consortium or other business combination of assets, business or interests in other undertakings (including between the company and its subsidiaries (or between any of them), but excluding transfers of repossessed real property in the ordinary course of business, transfers of cash and balances on bank accounts and licensing of software, in each case between the company and its subsidiaries (or between any of them)) for a value in excess of EUR 500,000 (in a single or series of related transactions) by the company or any of its subsidiaries (a "**Disposal Board Reserved Matter**");*
- (f) att bolaget eller något av dess dotterbolag gör någon betalning till, eller ingår eller ändrar något avtal eller någon transaktion med, en direkt eller indirekt aktieägare eller en Related Person (enligt definitionen i Villkoren) eller en medlem av bolagets ledning, med undantag för (x) till aktieägare eller Related Persons, betalning av management fees i den utsträckning som tillåts enligt Villkoren och (y) till ledningen, på armlängds avstånd och inom ramen för den ordinarie verksamheten;
making any payment to, or the entry into or amendment of any agreement or transaction with a direct or indirect shareholder or a Related Person (as defined in the Terms and Conditions) or a member of the company's management by the company or any of its subsidiaries, other than (x) to shareholders or Related Persons, the payment of management fees as permitted by the Terms and Conditions and (y) to management, on arm's length terms in the ordinary course of business;
- (g) frivillig ansökan om likvidation, företagsrekonstruktion, konkurs eller annat liknande förfarande avseende bolaget, med undantag för situationer där styrelseledamot annars kan ådra sig personligt ansvar för skattebetalningar där skäliga skadelöshetsåtaganden för sådant ansvar inte lämnats och tvångslikvidationsplikt enligt 25 kap. aktiebolagslagen; samt *any voluntary application for liquidation, company reorganisation, bankruptcy or other similar procedure concerning the company, save for situations where directors otherwise may incur personal liability for tax liabilities where reasonable indemnities for such liability have not been provided and mandatory liquidation under Chapter 25 of the Swedish Companies Act; and*
- (h) att bolaget eller något av dess dotterbolag gör, godkänner eller ingår något avtal eller någon överenskommelse som innebär en skyldighet att erlägga någon betalning (kontant eller in natura) med ett värde överstigande EUR 1 million;
making or approving or entering into any agreement or arrangement committing to any payment (in cash or in kind) with a value greater than EUR 1 million by the company or any of its subsidiaries;
- (i) godkännande av något beslut av något av dess dotterbolag avseende någon av ovanstående frågor;
any approval of any resolution of any of its subsidiaries in respect of any of the above matters;
- (j) beslut om att ändra koncernens verksamhet eller strategi; samt
any resolution to make a change to the business or strategy of the Group; and

- (k) ingående av något avtal, någon överenskommelse eller något åtagande att göra, tillåta eller medge, eller lämnande av delegation av befogenhet eller fullmakt avseende någon av ovanstående frågor.
entering into any agreement, arrangement or commitment to do, allow, or permit, or granting any delegation of authority or power of attorney in respect of any of the above matters.

För att teckna Bolagets firma ska minst en av de firmateckningsberättigade personerna vara en ledamot som utsetts av innehavaren av C-aktierna.

In order to sign for the company, at least one of the authorised signatories shall be a director appointed by the holder of the C-shares.

9 SÄRSKILDA BESLUT PÅ BOLAGSSTÄMMA / SPECIAL SHAREHOLDER RESOLUTIONS

Beslut av bolagsstämman i nedan angivna frågor är, såvitt inte tvingande lagstiftning föreskriver annat, giltiga endast om de, i tillägg till de majoritetskrav som gäller enligt aktiebolagslagen och för det fall C-aktier är utgivna och innehas av någon annan än bolaget självt, biträds av innehavaren av sådana C-aktier.

Resolutions of the general meeting on the matters set out below shall only be valid, unless otherwise required by mandatory law, if, in addition to the majority requirements applicable under the Swedish Companies Act, they are supported, where class C shares are issued and held by anyone other than the company itself, by the holder of such class C shares.

Följande beslut omfattas av första stycket:

The following matters are subject to the first paragraph:

- (a) ändring av bolagsordningen;
any amendment of the articles of association;
- (b) emission av aktier, teckningsoptioner eller konvertibler eller beslut om avvikelser från aktieägarnas företrädesrätt i samband därmed;
any issue of shares, warrants or convertibles or any resolution on deviation from the shareholders' pre-emption rights in connection therewith;
- (c) frivillig ansökan om likvidation, företagsrekonstruktion, konkursansökan eller annat liknande förfarande avseende bolaget, med undantag för situationer där bolaget är skyldigt att ansöka om likvidation enligt 25 kap. aktiebolagslagen;
any voluntary application for liquidation, company reorganisation, bankruptcy or other similar procedure concerning the company, save for situations where the company is obliged to apply for liquidation pursuant to Chapter 25 of the Swedish Companies Act;
- (d) beslut om utdelning, återköp eller inlösen av aktier, aktiekapitalminskning eller andra betalningar eller andra värdeöverföringar till bolagets direkta eller indirekta aktieägare (inklusive betalning avseende aktieägarlån);
any resolution on dividends repurchases or redemptions of shares, reductions of share capital or other payments or other transfers of value to its direct or indirect shareholders (including any payment in respect of a shareholder loan);
- (e) betalning till, eller ingående eller ändring av avtal eller transaktion med, en direkt eller indirekt aktieägare eller en Related Person (såsom definierat i Villkoren) eller en medlem i bolagets ledning av bolaget eller något av dess dotterbolag, dock inte betalning (x) av management fees i den utsträckning som är tillåten enligt Villkoren och (y) till ledningen på armlängds avstånd och inom ramen för den ordinarie verksamheten; och
making any payment to, or the entry into or amendment of any agreement or transaction with a direct or indirect shareholder, or a Related Person (as defined in the Terms and Conditions) or a member of the company's management by the company or any of its subsidiaries, other than the payment of (x) management fees as permitted by the Terms and Conditions and (y) to management, on arm's length terms in the ordinary course of business; and
- (f) godkännande av beslut av något av bolagets dotterbolag avseende någon av ovanstående frågor;
any approval of any resolution of any of its subsidiaries in respect of any of the above matters

- (g) ingående av avtal, arrangemang eller åtagande om att göra, tillåta eller medge, eller beviljande av delegation eller fullmakt, avseende någon av ovanstående frågor.
entering into any agreement, arrangement or commitment to do, allow, or permit, or granting any delegation of authority or power of attorney in respect of any of the above matters.

10 REVISORER / COMPANY AUDITORS

Bolaget ska ha en revisor.
The company shall have one auditor.

11 KALLELSE TILL BOLAGSSTÄMMA / NOTICE TO GENERAL MEETING

Kallelse till bolagsstämma ska ske via post (vid behov), annonsering i Post- och Inrikes Tidningar samt på bolagets webbplats. Vid tidpunkten för kallelse ska information om att kallelse skett annonseras i Svenska Dagbladet.

Notice convening a General Meeting shall be made by post (where required), advertising in the Official Swedish Gazette and on the company's website. At the time of notice it shall be informed that the notice has been advertised in Svenska Dagbladet.

12 ÅRSSTÄMMA / ANNUAL GENERAL MEETING

Årsstämma hålles årligen inom sex månader efter räkenskapsårets utgång. Styrelsens ordförande eller den styrelsen därtill utser öppnar bolagsstämman och leder förhandlingarna till dess ordförande vid stämman valts.

The Annual General Meeting shall be held annually within six months after the close of the financial year. The chairman of the board, or a person so appointed by the board, is to open the shareholders' meeting and preside over its proceedings until a chairman has been elected for the meeting.

På årsstämman ska följande ärenden förekomma:
Proceedings at the Annual General Meeting shall consider the following matters:

1. Val av ordförande vid stämman,
Election of a Chairman of the general meeting,
2. Upprättande och godkännande av röstlängd,
Preparation and approval of the list of voters,
3. Godkännande av dagordning,
Approval of the agenda,
4. Val av en eller två justerare,
Election of one or two persons to verify the minutes,
5. Prövning av om stämman blivit behörigen sammankallad,
Consideration of whether the general meeting has been properly convened,
6. Föredragning av framlagd årsredovisning och revisionsberättelse samt, i förekommande fall, koncernredovisning och koncernrevisionsberättelse,
Presentation of the annual accounts, the auditor's report and, where applicable, the consolidated accounts and the auditor's report thereon,
7. Beslut
Resolutions
 - a) fastställande av resultaträkning och balansräkning, samt, i förekommande fall, koncernresultaträkning och koncernbalansräkning,
adoption of the profit and loss account, the balance sheet and, where applicable, the consolidated profit and loss account and the consolidated balance sheet,
 - b) dispositioner beträffande vinst eller förlust enligt den fastställda balansräkningen, och
application of the company's profit or loss according to the adopted balance sheet, and
 - c) ansvarsfrihet åt styrelseledamöter och verkställande direktör när sådan förekommer,
discharge from liability for the directors and the managing director, if any,

8. fastställande av styrelse- och revisorsarvoden,
determination of fees for directors and auditors,
9. val av styrelseledamöter som ska utses av bolagsstämman och, i förekommande fall, revisorer samt eventuella revisorssuppleanter,
election of those directors to be elected by the general meeting and, where applicable, appointment of the auditor and alternate auditors,
10. annat ärende, som ankommer på stämman enligt aktiebolagslagen eller bolagsordningen.
other matters relevant to the general meeting according to the Swedish Companies Act or the articles of association.

13 OMVANDLING OCH INLÖSEN AV VISSA AKTIER VID TRIGGER EVENT UNDER EMITTERAD OBLIGATION / CONVERSION AND REDEMPTION OF CERTAIN SHARES UPON A TRIGGER EVENT UNDER THE ISSUED BOND

Bolaget har emitterat seniora säkerställda obligationer med fast ränta 2021/2026 (ISIN: SE0015797683) med ett nominellt belopp om EUR 200 000 000 ("**Obligationen**"). Enligt villkoren för Obligationen, i dess vid var tid gällande lydelse inklusive föreslagen lydelse enligt det skriftliga förfarande som lanseras i juni 2026 ("**Villkoren**"), förföll Obligationen den 19 april 2026. Bolaget ingick den 4 juni 2026 ett avtal med vissa innehavare av Obligationen och Agenten för Obligationen, Nordic Trustee & Agency AB (publ), organisationsnummer 556882-1879 ("**Agenten**"), enligt vilket en standstill-period gäller för Obligationen till och med den 31 december 2026 eller, om vissa villkor är uppfyllda, den 31 mars 2027 (sådan dag utgör Final Date enligt Villkoren). Agenten har enligt och i enlighet med Villkoren rätt att lämna ett meddelande till bolagets styrelse om en Trigger Event har inträffat (ett "**Meddelande**").

*The company has issued senior secured fixed rate bonds 2021/2026 (ISIN: SE0015797683) in a nominal amount of EUR 200,000,000 (the "**Bond**"). Pursuant to the terms and conditions of the Bond (as amended from time to time, including the proposed wording pursuant to the written procedure launched in June 2026, the "**Terms and Conditions**"), the Bond fell due on 19 April 2026. The company entered into an agreement with certain holders of the Bond and the agent for the Bond, Nordic Trustee & Agency AB (publ), corporate registration number 556882-1879 (the "**Agent**"), on 4 June 2026, pursuant to which a standstill period applies in respect of the Bond until 31 December 2026 or, if certain conditions are met, 31 March 2027 (being the Final Date, as defined in the Terms and Conditions). The Agent is pursuant to and in accordance with the Terms and Conditions authorised to deliver a notice to the board of directors of the company if a Trigger Event has occurred (a "**Notice**").*

Om Agenten har skickat ett Meddelande ska följande inträffa:

In the event that the Agent has sent a Notice, the following shall occur:

- (a) varje utestående C-aktie ska omvandlas till tio B-aktier ("**B-aktie Omvandlingen**"); samt
*each outstanding class C share shall be converted into ten class B shares (the "**B-share Conversion**"); and*
- (b) varje utestående A-aktie ska inlösas av bolaget till ett inlösenpris som motsvarar aktiens kvotvärde ("**A-aktier Inlösen**").
*each outstanding class A share shall be redeemed by the company at a redemption price equal to the quota value of the share (the "**A-shares Redemption**").*

"**Trigger Event**" betyder uppkomsten av någon av de uppsägningsgrunder (såsom definierade i Villkoren) som anges i punkterna 14.1 (*Non-Payment*) och 14.8 (*Specified Events of Default*) i Villkoren samt, i den utsträckning det avser Bolagsparterna, punkterna 14.4 (*Insolvency*), 14.5 (*Insolvency Proceedings*) och 14.6 (*Creditor's Process*) i Villkoren.

"Trigger Event" means the occurrence of any Events of Default (as defined in the Terms and Conditions) specified in Clauses 14.1 (Non-Payment) and 14.8 (Specified Events of Default) of the Terms and Conditions and, as far as it relates to Company Parties, Clause 14.4 (Insolvency) 14.5 (Insolvency Proceedings) and 14.6 (Creditor's Process) of the Terms and Conditions.

"**Bolagsparterna**" betyder bolaget, DDM Finance AB, DDM Invest III AG, AxFina Holding S.A., Omnione S.A. och DDM REO Adria d.o.o.

"Company Parties" means the company, DDM Finance AB, DDM Invest III AG, AxFina Holding S.A., Omnione S.A. and DDM REO Adria d.o.o.

I samband med A-aktier Inlösen ska ett belopp som motsvarar det sammanlagda kvotvärdet för A-aktierna avsättas till reservfonden om erforderliga medel finns tillgängliga.

In connection with the A-shares Redemption, an amount corresponding to the aggregate quotient value of the A-shares shall be set aside to the reserve fund if the necessary funds are available.

Styrelsen ska utan dröjsmål efter mottagandet av Meddelandet besluta om och anmäla B-aktie Omvandlingen respektive A-aktier Inlösen för registrering hos Bolagsverket samt vidta samtliga andra åtgärder som krävs för att verkställa B-aktie Omvandlingen samt A-aktier Inlösen. B-aktie Omvandlingen respektive A-aktier Inlösen är verkställd när registrering skett.

The board of directors shall, without delay after receipt of the Notice, resolve upon and notify the B-share Conversion and the A-shares Redemption for registration with the Swedish Companies Registration Office and take any further actions required to implement the B-share Conversion and the A-shares Redemption. The B-share Conversion and the A-shares Redemption are effected when registration has taken place.

14 INLÖSEN AV VISSA AKTIER VID FULL ÅTERBETALNING UNDER EMITTERAD OBLIGATION / REDEMPTION OF CERTAIN SHARES UPON FULL REPAYMENT PAYMENT DEFAULT UNDER THE ISSUED BOND

Om Obligationen återbetalats till fullo, inklusive samtliga räntor, avgifter och kostnader och utlägg, senast den 31 mars 2027 och B-aktie Omvandlingen inte dessförinnan har ägt rum, eller om Agenten skickar en Redemption Notice (såsom definierad i Villkoren), ska de utestående C-aktierna inlösas av bolaget till ett inlösenpris som motsvarar respektive akties kvotvärde ("**C-aktie Inlösen**"). I samband med C-aktie Inlösen ska ett belopp som motsvarar C-aktiernas sammanlagda kvotvärde avsättas till reservfonden om erforderliga medel finns tillgängliga.

*If the Bond has been repaid in full, including all interest, fees and costs and expenses, no later than 31 March 2027 and the B-share Conversion has not occurred prior to such time, or if Agent sends a Redemption Notice (as defined in the Terms and Conditions), the outstanding C-shares shall be redeemed by the company at a redemption price equal to the quota value of each share (the "**C-shares Redemption**"). In connection with the C-shares Redemption, an amount corresponding to the aggregate quotient value of the C-shares shall be set aside to the reserve fund if the necessary funds are available.*

Styrelsen ska utan dröjsmål efter mottagandet av Redemption Notice besluta om och anmäla C-aktier Inlösen för registrering hos Bolagsverket samt vidta samtliga andra åtgärder som krävs för att verkställa C-aktier Inlösen. C-aktier Inlösen är verkställd när registrering skett.

The board of directors shall, without delay after receipt of the Redemption Notice resolve upon and notify the C-shares Redemption for registration with the Swedish Companies Registration Office and take any further actions required to implement the C-shares Redemption. The C-shares Redemption is effected when registration has taken place.

15 SAMTYCKESFÖRBEHÅLL AVSEENDE A-AKTIER OCH C-AKTIER / CONSENT TO TRANSFERS OF A-SHARES AND C-SHARES

A-aktie eller C-aktie får överlåtas till någon som inte förut är aktieägare i bolaget endast med bolagets samtycke. Styrelsen skall pröva frågan om samtycke. Ansökan om samtycke skall ske skriftligen till bolagets styrelse med angivande av vilka A-aktier eller C-aktier som ansökan omfattar, det pris som erbjudits för de aktier som omfattas av ansökan och den tilltänkte förvärvarens identitet. Om överlåtaren önskar att bolaget skall anvisa annan förvärvare om samtycke vägras skall detta anges i ansökan. I sådant fall skall samtliga villkor för överlåtelsen anges i ansökan. Bolaget skall ej kunna ge eller vägra samtycke till ett mindre antal aktier än det antal som ansökan omfattar.

An A-share or C-share may only be transferred to a person that does not previously hold shares in the company with the company's consent. The board of directors shall resolve whether such consent shall be granted or not. The application for consent shall be made in writing to the board of directors of the company and shall set forth the A-shares or C-shares subject to the application, the price offered for the shares subject to the application and the identity of the potential acquirer. If the transferor wishes the

company to designate another acquirer in the event that consent is refused, this shall be stated in the application. In such event, the application shall set forth the full terms and conditions for the transfer. The company shall not be allowed to grant or refuse consent for a lesser number of shares than as set forth in the application.

Om styrelsen vägrar samtycke, och under förutsättning att överlåtaren så begärt, skall styrelsen anvisa en annan förvärvare av den aktie som omfattas av ansökan vid äventyr att samtycke skall anses ha lämnats till överlåtelsen. Styrelsen får endast anvisa annan förvärvare bland befintliga aktieägare. När ansökan gjorts om samtycke skall styrelsen i sådant fall genast skriftligen underrätta varje aktieägare, vars postadress är införd i aktieboken eller eljest känd för bolaget, med anmodan att den som önskar förvärva de aktier som omfattas av ansökan, skriftligen framställa sådan begäran till styrelsen inom en månad från den dagen då en behörig ansökan om samtycke inkom till styrelsen. I underrättelsen skall lämnas uppgift om den ersättning som erbjudits för de aktier som omfattas av ansökan och den tilltänkte förvärvarens identitet samt den tid inom vilken begäran om förvärv av aktierna måste framställas. Anmäler sig flera aktieägare, skall företrädesrätten dem emellan bestämmas genom lottning, verkställd av notarius publicus. Om ansökan om samtycke avser flera A-aktier eller C-aktier, skall dock de aktier som omfattas av ansökan först, så långt så kan ske, fördelas i förhållande till tidigare innehav bland dem som önskar förvärva dessa. A-aktie eller C-aktie skall förvärvas till det pris som erbjudits aktieägaren som gör ansökan om samtycke. Om inget pris erbjudits skall aktien istället förvärvas till ett pris motsvarande dess marknadsvärde. För förvärv enligt denna bestämmelse skall inga andra villkor gälla.

If the board of directors refuses consent and provided that the transferor has so requested, the board of directors shall designate another acquirer for the share subject to the application, failing which consent to the transfer shall be deemed to have been granted. The board of directors may only designate an acquirer among the existing shareholders. When an application for consent has been made, the board of directors shall in such event immediately send a written notice to each shareholder, whose address is noted in the share register or otherwise known to the company, urging anyone who wishes to acquire the shares subject to the application to notify the board of directors thereof within one month from the date when a correct application for consent was received by the board of directors. The notice shall set forth the consideration offered for the shares subject to the application and the identity of the proposed acquirer and the time within which the right to acquire the shares must be exercised. If more than one shareholder notifies their interest, the preferential right between them shall be resolved by the drawing of lots, conducted by a Public Notary. However, if the application for consent concerns more than one A-share or C-share, the shares subject to the application shall first, to the extent possible, be allocated among those who wish to acquire these in relation to their previous holding of shares. An A-share or C-share shall be acquired against consideration equal to the consideration offered to the shareholder applying for consent. If no consideration has been offered, the consideration shall correspond to the market value of the share. No other conditions shall apply to acquisitions pursuant to this provision.

Inom tre månader från när en behörig ansökan inkom till styrelsen skall styrelsen skriftligen meddela sitt beslut till överlåtaren i fråga om samtycke, vid äventyr att samtycke skall anses ha lämnats. Vägrar styrelsen samtycke skall skälen för detta anges. Lämnas samtycke skall även en kopia av beslutet sändas till varje aktieägare vars postadress är införd i aktieboken eller eljest känd för bolaget.

The board of directors shall render its resolution whether to grant or refuse consent in writing to the transferor within three months from when a correct application was received by the board of directors, failing which consent to the transfer shall be deemed to have been granted. If the board of directors refuses, it shall state the reasons therefor. The board of directors' resolution shall be made in writing and be sent to the transferor. If consent is granted, a copy of the resolution shall be sent to each shareholder, whose address is noted in the share register or otherwise known to the company.

Talan mot styrelsens beslut får väckas inom två månader från att styrelsen meddelat beslutet eller tidsfristen för styrelsen att vägra samtycke löpt ut. Tvist rörande fråga om samtycke prövas i den ordning lagen (1999:116) om skiljeförfarande stadgar.

An action against the board of directors' resolution may be initiated within two months from when the board of directors rendered the resolution or the time within which the board of directors may refuse consent has expired. Any dispute in relation to a matter of consent shall be resolved in accordance with the Arbitration Act (1999:116).

Ersättning för A-aktie eller C-aktie som förvärvats i enlighet med denna bestämmelse skall erläggas inom en månad från den tidpunkt då priset för aktien blev bestämt.

The consideration for an A-share or C-share acquired in accordance with this provision shall be paid within one month from the date when the price of the share was determined.