



ddm

**TERMS AND CONDITIONS FOR
DDM TREASURY SWEDEN AB (publ)
UP TO SEK ~~500,000,000~~ 700,000,000
SENIOR SECURED FIXED RATE NOTES**

ISIN: SE0005280831

Originally dated 20 June 2013 and consolidated as amended with effect from 18 February 2014 pursuant to resolutions passed in a written procedure for which notice was given on 22 January 2014 and as further amended with effect from [•] 2015 pursuant to resolutions passed in a written procedure for which notice was given on 18 May 2015.

No action is being taken that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, 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.

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Notes.

“**Affiliate**” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**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.

“**Agent**” means CorpNordic Sweden AB, Swedish Reg. No. 556625-5476, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Applicable Premium**” means the higher of:

- (a) 1.00 per cent. of the Nominal Amount; and
- (b) an amount equal to
 - (i) 104 per cent. of the Nominal Amount; plus
 - (ii) all remaining scheduled Interest payments on the Note until the First Call Date (but excluding accrued but unpaid Interest up to the relevant Redemption Date), discounted (for the time period starting from the relevant Redemption Date to the First Call Date or the relevant Interest Payment Date, as the case may be) using a discount rate equal to the yield of the Swedish Government Bond with a maturity date on or about the First Call Date plus 0.50 per cent., minus
 - (iii) the Nominal Amount.

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*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.

~~“**Cash Balance**” means the positive balance of cash held by DDM Invest XX on a SEK-denominated bank account.~~

~~“**Change of Control Event**” means, in relation to the Parent, (i) an event or series of events resulting in Mr. Kent Hansson and Dr. Manuel Vogel ceasing to, individually or jointly, own and control at least 51 per cent. of the votes and shares in the Parent, or (ii) ceasing to have the power to appoint and remove the majority of the board of directors of the Parent. that:~~

- ~~(a) Mr. Kent Hansson and Dr. Manuel Vogel cease to, individually or jointly, own and control at least forty (40) per cent. of the votes and shares in DDM Holding AG due to any act or circumstance other than a new issue of shares in DDM Holding AG;~~
- ~~(b) a person (or several persons who either (A) are, in respect of individuals, related, (B) are, in respect of legal entities, members of the same group or (C) who act or have agreed to act in concert), other than Mr. Kent Hansson and Dr. Manuel Vogel, establish ownership or control of more than fifty (50) per cent. of the votes and shares in DDM Holding AG; or~~
- ~~(c) shares in DDM Holding AG cease to be listed on a Regulated Market or an MTF.~~

~~“**Co-Investment**” means an Investment (i) made by a person other than an Issuer Group Company in an Issuer Group Company, (ii) for the purpose of co-investing with such Issuer Group Company in an Investment made by the Issuer Group Company, and (iii) pursuant to which such person will only be entitled to receive proceeds from the Investment made by the relevant Issuer Group Company in an amount not higher than the fraction of (A) such person’s Investment in the relevant Issuer Group Company to (B) the Investment made by the relevant Issuer Group Company.~~

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

“**DDM Invest XX**” means DDM Invest XX AG, a limited liability company ~~(De: (De:)~~*aktiengesellschaft*) incorporated under the laws of Switzerland with Reg. No. CH ~~170.3.037.020-6-170.3.037.020-6~~

“**Debt Instruments**” means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

“**Distribution**” has the meaning set forth in [Clause 12.6](#).

“**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 Clause 14.1.

“**Equity**” means the ~~Total Assets minus the~~ sum of ~~all Financial Indebtedness owed by~~ the Issuer Group’s ~~(other than i)~~ restricted equity (*bundet eget kapital*), (ii) non-restricted equity (*fritt eget kapital*) and (iii) Financial Indebtedness ~~owed by of~~ the Issuer ~~and~~ which is subordinated to the Notes) (for the avoidance of doubt not taking into account the sum of any Co-Investments), on a consolidated basis, calculated in accordance with the Accounting Principles.

“**Final Maturity Date**” means 27 ~~June 2016~~ December 2018.

“**Finance Documents**” means these Terms and Conditions, the Intercreditor Agreement, the Security Documents, the Loan ~~Agreement~~ Agreements, each Structure Loan Note and any other document designated by the Issuer and the Agent as a Finance Document.

“**Financial Indebtedness**” means:

- (a) moneys borrowed (including under any bank financing);
- (b) the amount of any liability under any finance leases (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument;
- (e) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (f) the marked-to-market value of derivative transactions entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (g) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (h) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (g) above.

“**Financial Instruments Accounts Act**” means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om kontoföring av finansiella instrument*).

“**First Call Date**” means 27 ~~June 2015~~ November 2016.

“**First Issue Date**” means 27 June 2013.

“**Force Majeure Event**” has the meaning set forth in Clause 26.1.

“**Group**” means the Parent and its Subsidiaries from time to time (each a “**Group Company**”).

“Hedge Counterparty” means any person who becomes a “Hedge Counterparty” pursuant to the [Intercreditor Agreement](#).

“Initial Notes” means the Notes issued on the First Issue Date.

“Insolvent” means, in respect of a relevant person, that it is deemed to be insolvent, or 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 (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“Intercreditor Agreement” means the [intercreditor agreement entered into between the Issuer and the Agent \(representing the Noteholders and the Secured Parties\) and to which creditors which benefit from the Security shall accede pursuant to Clause 12.5.1\(a\) or \(b\)](#).

“Interest” means the interest on the Notes calculated in accordance with Clauses 8.1 to 8.3.

“Interest Payment Date” means 5 January and 5 July of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 5 January [2014](#) and the last Interest Payment Date shall be the relevant Redemption Date.

“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 13 per cent. *per annum*.

“Investment” means [the provision of, and/or investments in, loans, bonds, notes, debentures and any other form of debt and/or equity, other than common stock](#).

“Issuer” means DDM Treasury Sweden AB (publ), a public limited liability company (*publikt aktieföretag*) incorporated under the laws of Sweden with Reg. No. 556910-3053.

“Issuer Group” means the Issuer and its Subsidiaries from time to time [\(each an “Issuer Group Company”\)](#).

“Issuing Agent” means Nordic Fixed Income AB, Reg. No. 556545-0383, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“Loan Agreement” means the loan agreement in respect of loans provided by the Issuer to ~~DDM Invest XX~~ [any Subsidiary](#) and evidenced by Structure Loan Notes.

“Market Loans” means [bonds, notes or other debt securities \(however defined\), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market](#).

“**MTF**” means any multilateral trading facility (as defined in Directive 2004/39/EC on markets in financial instruments).

~~“**Net Collection**” means the gross collection in respect of the debt portfolios held by DDM Invest XX minus commission to collection agencies.~~

“**New Creditor**” means a provider of New Debt.

“**New Debt**” means Financial Indebtedness incurred by the Issuer in accordance with Clause 12.5.1(a) or (b).

“**New Debt Documents**” means all documents relating to any New Debt.

“**Nominal Amount**” has the meaning set forth in Clause 2.3.

“**Noteholder**” means the person who is registered on a Securities Account as direct registered owner (*ägare*) or nominee (*förvaltare*) with respect to a Note.

“**Noteholders’ Committee**” has the meaning set forth in Clause 16 (*Noteholders’ Committee*).

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 18 (*Noteholders’ Meeting*).

“**Note**” means a debt instrument (*skuldförbindelse*) with ISIN SE0005280831 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 Notes and any Subsequent Notes.

“**Parent**” means DDM Group AG, a limited liability company (De: *aktiengesellschaft*) incorporated under the laws of Switzerland with Reg. No. CH - 170.3.034.050 - 0.

“**Permitted Costs**” means costs, fees and expenses relating to:

- (a) legal, audit, custodial, consulting, valuation and other professional services relating to the Issuer Group Companies and the Notes;
- (b) any Financial Indebtedness incurred by the Issuer Group Companies, including but not limited to, bank fees and interest payments;
- (c) hedging transactions;
- (d) transfer, capital and other taxes and duties;
- (e) the Issuer maintaining a permanent establishment in Sweden, as reasonably and properly incurred; and
- (f) acquiring, holding, selling or otherwise disposing of assets in accordance with the Finance Documents, as reasonably and properly incurred.

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 15 (*Distribution of proceeds*), (iv) the date of a Noteholders’ 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 Notes are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and repurchase of the Notes*).

“**Reference Date**” means each of 31 March, 30 June, 30 September and 31 December in each year during the term of the Notes.

“**Regulated Market**” means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

“**Secured Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Issuer Group Company to any Secured Party under any Secured Finance Documents (as defined in the Intercreditor Agreement), and all available commitments of any Secured Party, under or in connection with any Finance Documents and any New Debt Documents (as applicable).

“**Secured Finance Documents**” means (i) the Finance Documents, (ii) the Agency Agreement, (iii) any and all currency or interest swaps and/or interest cap and/or other hedging agreements entered into or to be entered into between an Issuer Group Company and a Hedge Counterparty (as defined in the Intercreditor Agreement) and approved by the Agent in accordance with the Intercreditor Agreement, and (iv) any New Debt Documents.

“**Secured Obligations**” means all present and future payment obligations and liabilities ~~of the Issuer to the Secured Parties under the~~ (whether actual and contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Issuer Group Company or by some other person) of each Issuer Group Company under each of the Secured Finance Documents ~~and the Agency Agreement~~.

~~“**Secured Parties**” means the Noteholders and the Agent (including in its capacity as Agent under the Agency Agreement).~~

“**Secured Party**” means each of the Agent, the Agent, the Noteholders, any New Creditor and any Hedge Counterparty.

“**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 Documents**” means ~~the pledge agreement(s) in respect of the shares in DDM Invest XX and any Structure Loan Note.~~

(a) the pledge agreement in respect of all shares in the Issuer;

(b) the pledge agreement(s) in respect of all shares in each direct Subsidiary to the Issuer, initially;

- (i) [DDM Invest I AG, a limited liability company incorporated under the laws of Switzerland with Reg. No. CHE-113.863.850;](#)
 - (ii) [DDM Invest II AG, a limited liability company incorporated under the laws of Switzerland with Reg. No. CHE-115.038.302;](#)
 - (iii) [DDM Invest III AG, a limited liability company incorporated under the laws of Switzerland with Reg. No. CHE-115.238.947;](#)
 - (iv) [DDM Invest IV AG, a limited liability company incorporated under the laws of Switzerland with Reg. No. CHE-317.413.116;](#)
 - (v) [DDM Invest X AG, a limited liability company incorporated under the laws of Switzerland with Reg. No. CHE-130.419.930; and](#)
 - (vi) [DDM Invest XX;](#)
- (c) [each pledge agreement in respect of one or several Structure Loan Notes; and](#)
- (d) [any other document entered into by the Agent which creates any Security for the Secured Obligations.](#)

“**Structure Loan Note**” ~~means a promissory note issued by DDM Invest XX to the Issuer~~ [has the meaning set out in Clause 12.10 \(Structure Loan Notes\).](#)

“**Subsequent Notes**” means any Notes issued after the First Issue Date on one or more occasions.

“**Subsidiary**” means, in relation to any person, any legal entity (whether incorporated or not), in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Swedish Kronor**” and “**SEK**” means the lawful currency of Sweden.

“**Total Assets**” means [the sum of](#) the total assets of the Issuer Group [on a consolidated basis, calculated](#) in accordance with the Accounting Principles, [minus the total sum of any Co-Investments.](#)

“**Total Nominal Amount**” means the total aggregate Nominal Amount of the Notes outstanding at the relevant time.

“**Transaction Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents.

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

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) 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;
- (d) an Event of Default is continuing if it has not been remedied or waived;
- (e) a provision of law is a reference to that provision as amended or re-enacted; and
- (f) a time of day is a reference to Stockholm time.

1.2.2 ~~1.2.1~~ When ascertaining whether a limit or threshold specified in ~~Swedish Kronor~~ Euro 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 ~~Swedish Kronor~~ Euro for the previous Business Day, as published by the ~~Swedish-European~~ Central Bank (~~Riksbanken~~) on its website (~~www.riksbank.se~~(www.ecb.europa.eu)). If no such rate is available, the most recently published rate shall be used instead.

1.2.3 ~~1.2.2~~ 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.

1.2.4 ~~1.2.3~~ No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. STATUS OF THE NOTES

2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.

2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.

2.3 The nominal amount of each Initial Note is SEK 1,000,000 (the “**Nominal Amount**”). The total nominal amount of the Initial Notes ~~is on the First Issue Date was~~ SEK 200,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.

2.4 Provided that no Event of Default is continuing or would result from such issue, the Issuer may, at one or several occasions, issue Subsequent Notes. Subsequent Notes 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 applicable to the Initial Notes shall apply to Subsequent Notes. The price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK ~~500,000,000~~ 700,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 17.6. Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Notes.

- 2.5 The Notes constitute direct, unconditional, secured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and *pari passu* with any other Secured Debt in accordance with the Intercreditor Agreement.
- 2.6 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3. USE OF PROCEEDS

The Issuer shall use the proceeds from each issue of Notes to ~~extend an intra-group loan to DDM Invest XX to~~ finance ~~its~~ the business of the Issuer Group as set out in Clause 12.3-2. ~~Such intra-group loan shall be evidenced by a Structure Loan Note (Business of the Issuer Group).~~

4. CONDITIONS FOR DISBURSEMENT

- 4.1 The Issuer shall provide to the Agent, prior to the issuance of the Initial Notes the following, in form and substance satisfactory to the Agent:
- (a) the Finance Documents and the Agency Agreement duly executed by the Issuer, the Agent and/or DDM Invest XX, as applicable;
 - (b) a copy of a resolution from the board of directors of the Issuer approving the issue of the Initial Notes, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;
 - (c) a copy of a resolution from the board of directors of DDM Invest XX approving the terms of a Structure Loan Note in the form set out in Clause ~~12.8.1~~ 12.10.1 and resolving to issue such Structure Loan Note to the Issuer;
 - (d) evidence that the person(s) who has/have signed the Finance Documents, the Agency Agreement and any other documents in connection therewith on behalf of the Issuer or DDM Invest XX, as the case may be, is/are duly authorised to do so; and

- (e) such other documents and information as is specified in the Security Documents or otherwise agreed between the Agent and the Issuer.
- 4.2 The Issuer shall provide to the Agent, prior to the issuance of any Subsequent Notes the following, in form and substance satisfactory to the Agent:
- (a) a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Notes and resolving to enter into documents necessary in connection therewith;
- (b) a copy of a resolution from the board of directors of ~~DDM Invest XX~~ the relevant Subsidiary/Subsidiaries approving the terms of a Structure Loan Note in the form set out in Clause ~~12.8.1~~ 12.10.1 and resolving to issue such Structure Loan Note to the Issuer;
- (c) a certificate from the Issuer confirming that no Event of Default is continuing or would result from the issue of the Subsequent Notes; and
- (d) such other documents and information as is specified in the Security Documents or otherwise agreed between the Agent and the Issuer.
- 4.3 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 or 4.2 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.
- 4.4 The Agent shall confirm to the Issuing Agent when the conditions in Clause 4.1 or 4.2, as the case may be, have been satisfied.
- 5. NOTES IN BOOK-ENTRY FORM**
- 5.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.
- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 5.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 5.4 For the purpose of or in connection with any Noteholders' 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 Notes.
- 5.5 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 Notes. The

Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

6. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 6.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- 6.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 6.3 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 6.2 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 NOTES

- 7.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes, shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 7.2 If a Noteholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record 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 Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 7.3 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 in accordance with Clause 8.4 during such postponement.
- 7.4 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.
- 7.5 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

- 8.1 Each Initial Note carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.
- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 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).
- 8.4 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 (2) 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 NOTES

9.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note 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 Notes

The Issuer may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way. The Notes held by the Issuer may at the Issuer's discretion be retained, sold or cancelled by the Issuer.

9.3 Voluntary total redemption (call option)

- 9.3.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full:
- (a) any time prior to the First Call Date, at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium;
 - (b) any time from and including the First Call Date to, but excluding, ~~the first Business Day falling three months prior to the Final Maturity Date~~ 27 June 2017 at an amount per Note equal to 104 per cent. of the Nominal Amount, together with accrued but unpaid Interest; ~~and~~
 - (c) any time from and including ~~the first Business Day falling three months prior to the Final Maturity Date~~ 27 June 2017 to, but excluding, ~~the Final Maturity Date~~;

27 December 2017 at an amount per Note equal to ~~100~~102.5 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(d) any time from and including 27 December 2017 to, but excluding, 27 June 2018 at an amount per Note equal to 101 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and

(e) any time from and including 27 June 2018 to, but excluding, the Final Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.

9.3.2 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent. 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 Notes in full at the applicable amounts.

9.4 Early redemption due to illegality (call option)

9.4.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note 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.

9.4.2 The Issuer shall give notice of any redemption pursuant to Clause 9.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).

9.4.3 A notice of redemption in accordance with Clause 9.4.1 is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Notes in full at the applicable amounts.

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

9.5.1 Upon a Change of Control Event occurring, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1.2 (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.

9.5.2 The notice from the Issuer pursuant to Clause 11.1.2 shall specify the repurchase date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1.2. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5.1.

9.5.3 If Noteholders representing more than 80 per cent. of the Total Nominal Amount have requested that Notes held by them are repurchased pursuant to this Clause 9.5, the Issuer shall send a notice to the remaining Noteholders giving them a further opportunity to request that Notes held by them be repurchased on the same terms during a period of

twenty (20) Business Days following such notice. Such notice shall specify the repurchase date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to this Clause 9.5.3. The repurchase date must fall no later than forty (40) Business Days after the end of the period of twenty (20) Business Days referred to in this Clause 9.5.3.

- 9.5.4 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- 9.5.5 Any Notes repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained, sold or cancelled.
- 9.5.6 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 9.5, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Notes in the manner and on the terms set out in this Clause 9.5 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 9.5, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

10. TRANSACTION SECURITY

- 10.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer ~~grants on each~~ granted on the First Issue Date the Transaction Security, ~~as relevant in relation to shares in DDM Invest XX and a Structure Loan Note in relation to DDM Invest XX~~, to the Secured Parties as represented by the Agent. As further continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall grant Security (i) over all shares in each directly held Subsidiary no later than on the date such entity becomes a Subsidiary and (ii) in accordance with Clause 12.10 (Structure Loan Notes).
- 10.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents and the Intercreditor Agreement. The Issuer shall enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents ~~on or before each Issue Date~~, as relevant.
- 10.3 Unless and until the Agent has received instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*), the Agent and the Agent shall (without first having to obtain the Noteholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Noteholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents. The Agent and the Agent shall enter into the Intercreditor Agreement in order to regulate, inter alia, the Noteholders rights to

[the Transaction Security, including the sharing of the Transaction Security with the other Secured Parties.](#)

11. INFORMATION TO NOTEHOLDERS

11.1 Information from the Issuer

- 11.1.1 The Issuer will make the following information available to the Noteholders by way of press release and by publication on the website of the Group (www.ddm-group.ch):
- (a) as soon as the same become available, but in any event within five (5) months after the end of each financial year, its audited consolidated financial statements for that financial year;
 - (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year from the quarter ending 30 September 2013, its unaudited consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable) for such period;
 - (c) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by Group Companies, or the amount of Notes cancelled by the Issuer; and
 - (d) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.
- 11.1.2 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event. 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.
- 11.1.3 When the financial statements and other information are made available to the Noteholders pursuant to Clause 11.1.1, the Issuer shall send copies of such financial statements and other information to the Agent. Together with the financial statements, the Issuer shall submit to the Agent a compliance certificate (i) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, and (ii) attaching copies of any notices sent to the Regulated Market on which the Notes are admitted to trading. The compliance certificate shall be in a form agreed between the Issuer and the Agent and include figures in respect of the financial ~~undertakings~~ undertaking set out in ~~Clauses 13.1~~ Clause 13 (*Equity to Total Assets*) and ~~13.2 (Cash Balance to Total Nominal Amount)~~ Financial undertaking) and the basis on which ~~they have it has~~ been calculated.
- 11.1.4 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any 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.

11.2 Information from the Agent

11.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 16.4, the Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

11.2.2 Notwithstanding Clause 11.2.1, the Agent shall comply with an agreement regarding the non-disclosure of information received from the Issuer, which is entered into with the members of a Noteholders' Committee and the Issuer pursuant to Clause 16.4.

11.3 Publication of Finance Documents

11.3.1 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.

11.3.2 The latest versions of the Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

12. GENERAL UNDERTAKINGS

12.1 Compliance with laws

The Issuer shall comply, and shall procure that ~~DDM Invest XX~~ each other Issuer Group Company complies, in all material respects with all laws and regulations to which it may be subject and its articles of association and other constitutional documents.

12.2 Mergers

12.2.1 The Issuer shall not, ~~and shall procure that DDM Invest XX does not,~~ enter into any merger unless where it is the surviving entity.

12.2.2 The Issuer shall procure that none of its Subsidiaries enters into any merger except in mergers with another Issuer Group Company, provided that if the shares in the transferor company but not the transferee company are pledged subject to the Transaction Security, the shares in the transferee company are pledged to the Secured Parties on terms satisfactory to the Agent in accordance with the Intercreditor Agreement.

12.3 Business of the Issuer Group

12.3.1 The Issuer shall not carry out any other business than ~~issuing bonds on the capital market~~ financing the Issuer Group Companies, lending the proceeds from such ~~bonds to DDM Invest XX~~ financing to any or all of the Issuer Group Companies, owning the shares in ~~DDM Invest XX~~ the Issuer Group Companies other than the Issuer, and any business incidental thereto.

12.3.2 The Issuer shall procure that none of its Subsidiaries conducts any business other than:

- (a) ~~12.3.2~~ ~~The Issuer shall procure that DDM Invest XX does not conduct any other business than~~ (i) acquiring and managing, and (ii) making Investments in funding vehicles acquiring, distressed ~~consumer debt assets~~ where the debtors and originators in respect ~~of the consumer debt thereof~~ are domiciled in the jurisdictions of ~~Russia, Romania, the Republic of Croatia, the Republic of Slovenia, the Republic of Serbia, the Republic of Montenegro, Hungary~~ what is commonly referred to as Europe (including Cyprus and Turkey) and Russia, or any other jurisdictions approved by the Noteholders, ~~and any business incidental thereto;~~
- (b) owning the shares in any Issuer Group Company which conducts business as set out in paragraph (a); or
- (c) any business incidental to what is set out in paragraphs (a) and (b).

12.4 Financial Indebtedness

12.4.1 The Issuer shall not ~~incur or allow to subsist any Financial Indebtedness, except:~~ issue any Market Loans with a scheduled final redemption before the Final Maturity Date.

12.4.2 The Issuer shall procure that none of its Subsidiaries issues any Market Loans.

12.4.3 The Issuer shall procure that none of its Subsidiaries incurs or allows to subsist any Financial Indebtedness, except:

- (a) ~~the Notes;~~
- (b) ~~Financial Indebtedness that is subordinated to, or ranked *pari passu* with, the Notes and with a maturity after the Final Maturity Date;~~
- (c) ~~any Financial Indebtedness not permitted by paragraphs (a) or (b) above, provided that the aggregate amount of such indebtedness does not exceed SEK 2,000,000.~~

~~12.4.2 The Issuer shall procure that DDM Invest XX does not incur or allow to subsist any Financial Indebtedness, except:~~

- (a) ~~where DDM Invest XX is~~ when borrowing from ~~the~~ another Issuer Group Company;
- (b) amounts to be paid as deferred consideration to a seller of distressed consumer debt; ~~or~~
- (c) hedging transactions or other derivatives transactions for the purpose of hedging currency or interest rates, unless for speculative purposes;
- (d) incurred for the purpose of financing the purchase of distressed assets, provided that such Financial Indebtedness is outstanding only for a period of six (6) months following the date of its incurrence;
- (e) amounts owed pursuant to Co-Investments;
- (f) for the purpose of refinancing the Notes in full; and

- (g) ~~(e)~~ any Financial Indebtedness not permitted by paragraphs (a) ~~or (b) to (f)~~ above, provided that the aggregate amount of such indebtedness does not exceed ~~SEK 2,000,000~~ EUR 500,000.

12.5 Negative pledge

12.5.1 The Issuer shall not ~~, and shall procure that DDM Invest XX does not,~~ create or allow to subsist any Security over its assets for any Financial Indebtedness, except:

~~(a) the Security pursuant to the Security Documents; or~~

- (a) in the Transaction Security for Secured Debt provided that a New Creditor accedes to the Intercreditor Agreement as a Secured Party, subject to and in accordance with the Intercreditor Agreement;
- (b) any Security which is not Transaction Security provided that the 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;
- (c) for any hedging transactions or other derivatives transactions for the purpose of hedging currency or interest rates, unless for speculative purposes (in which case paragraph (b) not shall apply);
- (d) any Security provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Notes in full are intended to be received;
- (e) any Security agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Notes in full, however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Notes in full; or
- (f) ~~(b)~~ any Security arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by the Issuer.

12.5.2 The Issuer shall procure that none of its Subsidiaries creates or permits to subsist any Security over its assets for any Financial Indebtedness, except:

- (a) for amounts to be paid as deferred consideration to a seller of distressed consumer debt;
- (b) for hedging transactions or other derivatives transactions for the purpose of hedging currency or interest rates, unless for speculative purposes;
- (c) for Financial Indebtedness incurred for the purpose of financing the purchase of distressed assets, provided that such Financial Indebtedness is outstanding only for a period of six (6) months following the date of its incurrence and that such Security only is (i) in respect of a pledge over an escrow account (with no other amounts on such account than proceeds from the relevant lender) or (ii) the assets purchased with the proceeds from such Financial Indebtedness;

- (d) any Security provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Notes in full are intended to be received;
- (e) any Security agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Notes in full, however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Notes in full; or
- (f) any Security arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Issuer Group Company.

12.6 Distributions

The Issuer shall not, and shall procure that no other Issuer Group Company will:

- (a) make any dividend payment, distribution out of reserves from capital contributions or distribution based upon a reduction of its nominal share capital;
- (b) repurchase any of its own shares;
- (c) redeem any of its share capital or other restricted equity (*bundet eget kapital*) with repayment to shareholders; or
- (d) make other similar distributions or transfers of value (*värdeöverföringar*) to its, or its subsidiaries', direct or indirect shareholders or an affiliate of such direct or indirect shareholder or to the creditors of any subordinated debt,

(items (a) to (d) together and individually referred to as a “**Distribution**”).

Notwithstanding the foregoing, a Distribution may be made:

- (a) by a Subsidiary of the Issuer to another Issuer Group Company;
- (b) by the Issuer if:
 - (i) the First Call Date has occurred;
 - (ii) no Event of Default is continuing or would result from such Distribution;
 - (iii) the sum of all Distributions made in the relevant financial year (including the Distribution in question) does not exceed fifty (50) per cent. of the net profit of the Issuer pursuant to the most recent consolidated annual report of the Issuer;
 - (iv) when deducting the amount of Equity subject to the Distribution, Equity is not less than twenty-five (25) per cent. of Total Assets pursuant to the most recent consolidated annual report of the Issuer; and
 - (v) such distribution is permitted by law.

12.7 **12.6 Disposals**

The Issuer shall not, and shall procure that ~~DDM Invest XX does not~~ no other Issuer Group Company will, enter into a single transaction or a series of transactions (whether related or not) to sell, lease, transfer or otherwise dispose of any asset, except:

- (a) in transactions between Issuer Group Companies and provided that, in case of a share disposal:
 - (i) the shares are subject to the Transaction Security, the transfer is made subject to any Security over such shares and the acquiring Issuer Group Company enters into any agreements, execute any documents and take all actions requested by the Agent for the purpose of maintaining the Transaction Security in the respect of such shares, in accordance with the Intercreditor Agreement; and
 - (ii) the shares are not subject to the Transaction Security and the transferee is the Issuer, Transaction Security is granted over such shares pursuant to Clause 10.1;
- (b) by Subsidiaries of the Issuer in transaction other than pursuant to paragraph (a) where:
 - (i) the assets disposed of are not any of those listed in paragraphs (a) or (b) of Clause 12.3.2; and
 - (ii) such disposal is made at conditions not less favourable than market terms and for fair market value; or
- (c) in transactions other than in accordance with paragraphs (a) or (b), where the higher of the market value and the consideration receivable in respect of assets disposed of during a single calendar year does not in aggregate exceed five (5) per cent. of the Total Assets pursuant to the most recent published consolidated annual report of the Issuer.

12.8 **Transactions at arm's length terms**

The Issuer shall, and shall procure that each other Issuer Group Company will, conduct all dealings with persons, other than in transactions between Issuer Group Companies, at arm's length terms or better.

12.9 **12.7 Dealings between Group Companies and Affiliates**

12.9.1 ~~12.7.1~~ The Issuer shall not, and shall procure that DDM Invest XX does not no other Issuer Group Company will, pay any fees or commissions to any person other than on open-market terms and for the purpose of and in the ordinary course of business and, in any case, not pay any management or operating fees, royalty or similar fees to, or any costs incurred by, ~~the shareholders of any Group Company or any Group Company and/or~~ any Affiliates.

~~12.7.2~~ — ~~The Issuer shall not make any dividend or other distribution in relation to its share capital or make any transfer of value (värdeöverföring).~~

12.9.2 ~~12.7.3~~ Notwithstanding Clauses 12.7.1 and 12.7.2 Clause 12.9.1 above, the Issuer Group may pay an operating fee to ~~a Group Company an Affiliate~~ an Affiliate for the management of the debt

portfolios owned by the ~~DDM Invest XX~~ Issuer Group. In respect of each calendar year, such management fee may not exceed ~~two (2)~~ the lower of (i) EUR 3,000,000 plus three (3) per cent. of the ~~Net Collection for~~ aggregate amounts paid by Issuer Group Companies in that calendar year as purchase price for assets listed in Clause 12.3.2 (a) and (b) (excluding any such assets purchased from a Group Company); and (ii) EUR 6,000,000.

12.9.3 The Issuer shall procure that all costs, fees and expenses, directly or indirectly, incurred in relation to the administration and business of the Issuer Group, other than Permitted Costs, are paid, directly or indirectly, by Group Companies which are not part of the Issuer Group.

12.10 ~~12.8~~ Structure Loan Notes

12.10.1 ~~12.8.1~~ The Issuer shall lend all proceeds from each issuance of Notes to ~~DDM Invest XX~~ against a Structure Loan Note issued by DDM Invest XX to the Issuer pursuant to the terms of the Loan Agreement and which is any or all of its direct Subsidiaries. All such loans as well as any other material and long term intra-group loans from the Issuer to its direct Subsidiaries shall be documented as follows (the “Structure Loan Notes”):

- (a) documented in the form of a promissory note ~~for the aggregate Nominal Amount of the relevant Notes;~~
- (b) payable on demand in the case of an Event of Default;
- (c) non-amortising and containing a provision that no payment of interest may be made following an Event of Default; and
- (d) governed by Swiss law.

12.10.2 ~~12.8.2~~ The Issuer shall grant Security over each Structure Loan under the Security Documents and it is noted that ~~DDM Invest XX~~ no Subsidiary may ~~not~~ make any repayment of principal under such loans (other than to the Agent) until the Notes have been duly repaid in full and the Security has been released.

12.11 ~~12.9~~ Admission to trading

12.11.1 ~~12.9.1~~ The Issuer shall use its best efforts to ensure that the loan constituted by these Terms and Conditions and evidenced by the Notes is admitted to trading on a Regulated Market within twelve (12) months from the First Issue Date, and that it remains admitted or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market.

12.11.2 ~~12.9.2~~ Following an admission to trading, the Issuer shall take all actions on its part to maintain the admission as long as any Notes are outstanding, but not longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

12.12 ~~12.10~~ Undertakings relating to the Agency Agreement

12.12.1 ~~12.10.1~~ The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;

- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

12.12.2 ~~12.10.2~~ The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

13. FINANCIAL ~~UNDERTAKINGS~~ UNDERTAKING

13.1 The Issuer undertakes for so long as any amount is outstanding under the Notes to comply or, as relevant, procure the compliance with the financial ~~covenants~~ covenant set out in ~~this~~ Clause 13.2 based on the consolidated financial statements for the Issuer most recently delivered under Clause 11.1.1.

~~13.1~~ Equity to Total Assets

13.2 Equity shall not be less than 15 per cent. of the Total Assets on each Reference Date.

~~13.2~~ Cash Balance to Total Nominal Amount

~~Cash Balance to the Total Nominal Amount shall on each Reference Date:~~

- ~~(a) from and including the Business Day falling 24 months after the First Issue Date to, but excluding, the Business Day falling 30 months after the First Issue Date, not be less than 25 per cent.; and~~
- ~~(b) from and including the Business Day falling 30 months after the First Issue Date not be less than 50 per cent.~~

14. ACCELERATION OF THE NOTES

14.1 The Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 14.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) the Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days from the due date;

- (b) the Issuer does not comply with ~~any of the financial undertakings~~ undertaking set out in Clause 13 (*Financial ~~undertakings~~undertaking*);
- (c) ~~the any~~ Issuer ~~or DDM Invest XXX Group Company~~ does not comply with any terms or conditions of the Finance Documents to which it is a party (other than those terms referred to in paragraphs (a) or (b) above), unless the non-compliance:
- (i) is capable of remedy; and
 - (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;
- (d) any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders;
- (e) ~~the any~~ Issuer ~~or DDM Invest XX Group Company~~ is, or is deemed for the purposes of any applicable law to be, Insolvent;
- (f) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of the Issuer or ~~DDM Invest XX~~ any of its Subsidiaries and is not discharged within sixty (60) Business Days;
- (g) (i) any Financial Indebtedness of ~~a member of the an~~ Issuer Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), (ii) any commitment for any Financial Indebtedness of ~~a member of the an~~ Issuer Group Company is cancelled or suspended by a creditor as a result of an event of default (however described), or (iii) any creditor of ~~a member of the an~~ Issuer Group Company becomes entitled to declare any Financial Indebtedness of ~~a member of the an~~ Issuer Group Company 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 paragraph (g) ~~if the aggregate amount in respect of~~ Financial Indebtedness other than Secured Debt if the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than ~~SEK 10,000,000~~ EUR 1,000,000; ~~or~~
- (h) the Issuer ceases to be, directly or indirectly, wholly owned by the Parent; ~~or~~
- ~~(i) — DDM Invest XX ceases to be, directly or indirectly, wholly owned by the Issuer.~~
- 14.2 The Agent may not accelerate the Notes in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 14.3 The Agent shall notify the Noteholders of an Event of Default within five (5) 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, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the

Noteholders in accordance with Clause 17 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- 14.4 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 14.5 If the right to accelerate the Notes 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.
- 14.6 In the event of an acceleration of the Notes in accordance with this Clause 14, up to, but excluding, the First Call Date the Issuer shall redeem all Notes at an amount per Note equal to 100 per cent. of the Nominal Amount plus the Applicable Premium and thereafter, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 9.3 (*Voluntary total redemption*).

15. DISTRIBUTION OF PROCEEDS

- 15.1 All payments by the Issuer relating to ~~the Notes and the Finance Documents~~ Secured Debt following an acceleration of the Notes in accordance with Clause 14 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Agent and subject to the Intercreditor Agreement:

- (a) first, in or towards payment pro rata of all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in its role as security agent pursuant to the Intercreditor Agreement;
- (b) ~~(a)first~~secondly, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the enforcement of the Transaction Security or the protection of the Noteholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2.5, and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 17.13;
- (c) ~~(b)secondly~~thirdly, in or towards payment *pro rata* of any cost and expenses incurred by a Noteholders' Committee in accordance with an agreement with the Issuer pursuant to Clause 16.5 that have not been reimbursed by the Issuer;
- (d) ~~(c)thirdly~~fourthly, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes and any other Secured Debt (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (e) ~~(d)fourthly~~fifthly, in or towards payment *pro rata* of any unpaid principal under the Notes and any other Secured Debt; and

(f) ~~(e)~~fifthly~~sixthly~~, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the ~~Finance~~ Terms and Conditions and the New Debt Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (ef) above shall be paid to the Issuer.

15.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1(a), (b) or ~~(bc)~~, such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1(a), (b) or ~~(bc)~~.

15.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or from the enforcement of the Transaction Security constitute escrow funds (*redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.

15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (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 7.1 shall apply.

16. NOTEHOLDERS' COMMITTEE

16.1 The Noteholders may appoint a committee (a “**Noteholders’ Committee**”) to represent the interests of the Noteholders. A Noteholders’ Committee shall consist of no less than three (3) natural persons. All members of a Noteholders’ Committee shall be elected at a Noteholders’ Meeting.

16.2 Each Noteholder is entitled to nominate candidates to the Noteholders’ Committee by notice to Agent no later than two (2) Business Days prior to the Noteholders’ Meeting. At the Noteholders Meeting all candidates so nominated shall be presented to the Noteholders. Each Noteholder that is entitled to vote shall for such election have the same number of votes to cast for each Note as the total number of persons to be elected. A Noteholder may cast its votes for one or several of the candidates. The candidates that receive the most votes shall be elected to the Noteholders’ Committee.

16.3 A Noteholders’ Committee may enter into discussions with the Issuer and other creditors of the Issuer and by majority decision among its members (i) adopt such procedural rules as it considers appropriate and (ii) prepare proposals and recommendations to the Noteholders. A Noteholders’ Committee may not bind the Noteholders to any agreement or decision. The Agent shall provide reasonable assistance to the Noteholders’ Committee and participate in its meetings.

16.4 The Noteholders’ Committee may agree with the Issuer not to disclose information received from the Issuer provided that it, in the reasonable opinion of the Noteholders’ Committee, is beneficial to the interests of the Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the Noteholders’ Committee.

16.5 The Noteholders' Committee and the Issuer may agree that the Issuer shall pay certain costs and expenses incurred by the Noteholders' Committee. Otherwise the Noteholders' Committee is not entitled to be reimbursed for any costs or expenses.

17. DECISIONS BY NOTEHOLDERS

17.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

17.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of 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 Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting. Notwithstanding the foregoing, the appointment of a Noteholders' Committee shall always be dealt with at a Noteholders' Meeting.

17.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders 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.

17.4 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 6 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder:

- (a) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,

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

17.5 The following matters shall require the consent of Noteholders representing at least eighty (80) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3:

- (a) the issue of any Subsequent Notes after the Issue Date, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, SEK ~~500,000,000~~ 700,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Notes are issued);

- (b) a change to the terms of any of Clause 2.1, and Clauses ~~2.5 to 2.7~~ 2.4 to 2.6;
 - (c) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 9 (*Redemption and repurchase of the Notes*);
 - (d) a change to the Interest Rate or the Nominal Amount;
 - (e) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of proceeds*);
 - (f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 17;
 - (g) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
 - (h) a release of the Transaction Security, except in accordance with the terms of the ~~Security~~ Finance Documents;
 - (i) a mandatory exchange of the Notes for other securities; and
 - (j) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 14 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 17.6 Any matter not covered by Clause 17.5 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 20.1(a) or (b)), an acceleration of the Notes, the appointment of a Noteholders' Committee or the enforcement of any Transaction Security.
- 17.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 17.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 17.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 17.9 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 appropriate.

Any decision which relates to the Intercreditor Agreement may be subject to the consent of other Secured Parties or their representatives.

- 17.10 A Noteholder holding more than one Note 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.
- 17.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' ~~Meeting~~ 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.
- 17.12 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- 17.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.14 If a decision shall be taken by the Noteholders 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 Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate.
- 17.15 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders 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 Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

18. NOTEHOLDERS' MEETING

- 18.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to each Noteholder no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 18.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Noteholders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 18.1.

- 18.3 The notice pursuant to Clause 18.1 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 Noteholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 18.4 The Noteholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- 18.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

19. WRITTEN PROCEDURE

- 19.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(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 Noteholder on the Record Date prior to the date on which the communication is sent.
- 19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Noteholder with a copy to the Agent.
- 19.3 A communication pursuant to Clause 19.1 shall include (i) each request for a decision by the Noteholders, (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 Noteholder 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 Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 19.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 17.5 and 17.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 or 17.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20. AMENDMENTS AND WAIVERS

- 20.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Noteholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

- (c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*).
- 20.2 The consent of the Noteholders 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.
- 20.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 20.1, 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*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- 20.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

21. APPOINTMENT AND REPLACEMENT OF THE AGENT

21.1 Appointment of Agent

- 21.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes 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 Notes held by such Noteholder including any legal or arbitration proceedings relating to the perfection, preservation, protection or enforcement of the Transaction Security. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 21.1.2 Each Noteholder 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 Noteholder which does not comply with such request.
- 21.1.3 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.
- 21.1.4 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.
- 21.1.5 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.

21.2 Duties of the Agent

- 21.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents, including *inter alia*, holding the Transaction Security pursuant to the Security Documents

on behalf of the Noteholders and any other Secured Parties as security agent and, where relevant, enforcing the Transaction Security on behalf of the ~~Noteholders~~ Secured Parties. Except as specified in Clause 4 (*Conditions for disbursement*), the Agent is not responsible for the execution or enforceability of the Finance Documents or the perfection of the Transaction Security.

- 21.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 21.2.3 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.
- 21.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders 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 Intercreditor Agreement and the other Finance Documents.
- 21.2.5 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 or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Noteholders 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*).
- 21.2.6 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.
- 21.2.7 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 Noteholders, 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.
- 21.2.8 The Agent shall give a notice to the Noteholders (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 21.2.7.

21.3 Limited liability for the Agent

- 21.3.1 The Agent will not be liable to the Noteholders 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.

- 21.3.2 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 Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 21.3.3 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 Noteholders, 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.
- 21.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 17 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 14.1.
- 21.3.5 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 Noteholders under the Finance Documents.
- 21.4 Replacement of the Agent**
- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 21.4.2 Subject to Clause 21.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) 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.
- 21.4.3 A Noteholder (or Noteholders) representing at least ten (10) 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 Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Noteholders have not appointed a successor Agent within ninety (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 Noteholders, 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.
- 21.4.5 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.

- 21.4.6 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.
- 21.4.7 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 Noteholders 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.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, 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. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 22.1 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 Notes.
- 22.2 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 NOTEHOLDERS

- 23.1 A Noteholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security 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 (*företagsrekonstruktion*) or bankruptcy (*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.
- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Noteholders 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 Noteholder to provide documents in accordance with Clause 21.1.2), 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 the Agency Agreement or by any reason described in Clause 21.2.7, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.8 before a Noteholder may take any action referred to in Clause 23.1.

23.3 The provisions of Clause 23.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event*) or other payments which are due by the Issuer to some but not all Noteholders.

24. PRESCRIPTION

24.1 The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.

24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) 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

25.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Agent, shall be given at the address specified on its website (www.corpnordic.se) on the Business Day prior to dispatch;
- (b) if to the Issuer, shall be given at the address specified on the website of the Group (www.ddm-group.ch) on the Business Day prior to dispatch; and
- (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Record Date prior to dispatch, and by either courier delivery or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Group and the Agent.

25.1.2 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 and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1.

25.1.3 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

25.2 Press releases

- 25.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 9.3 (*Voluntary total redemption (Call option)*), 9.4 (*Early redemption due to illegality (call option)*), 11.1.2, 14.3, 17.15, 18.1, 19.1 and 20.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 25.2.2 In addition to Clause 25.2.1, if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders 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 Noteholders 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 Noteholders, the Agent shall be entitled to issue such press release.

26. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 26.1 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.
- 26.2 The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 26.3 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.
- 26.4 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

- 27.1 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.
- 27.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).

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

Place:

Date:

DDM TREASURY SWEDEN AB (publ)
as Issuer

Name:

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

Place:

Date:

CORPNORDIC SWEDEN AB
as Agent

Name: