

Call Option Notice

From: DDM Debt AB (publ) ("**DDM Debt**")

To: Intertrust (Sweden) AB (the "**Agent**")

Holders of DDM Debt's senior secured callable floating rate bonds with ISIN SE0012454940 (the "**Bonds**")

Dated: 9 April 2021

Dear Sirs/Madams,

We refer to the terms and conditions of the Bonds originally dated 3 April 2019 (as amended and restated from time to time) (the "**Terms and Conditions**"). Terms defined in the Terms and Conditions have the same meaning in this notice unless given a different meaning herein.

We hereby give you notice that DDM Debt will exercise its right to redeem all outstanding Bonds in full on 6 May 2021 (the "**Early Redemption Date**"), in accordance with Clause 9.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions.

The redemption amount for each Bond shall be the applicable call option amount (being 101.850 per cent. of the Outstanding Nominal Amount), plus accrued but unpaid Interest up to (and including) the Early Redemption Date, and the redemption amount will be paid to the Bondholders holding Bonds on the applicable Record Date (being 29 April 2021).

DDM Debt's obligation to redeem any of the Bonds on the Early Redemption Date is conditional upon DDM Debt, prior to the applicable Record Date, issuing senior secured fixed rate bonds on terms that are acceptable for DDM Debt (the "**New Bonds**") and fulfilling the conditions precedent for disbursement of the net proceeds from the issue of the New Bonds, which are, among other things, to be applied towards financing the redemption of the Bonds (the "**Financing Condition**"). The redemption of the Bonds as described herein, and the giving of this notice, is subject to and conditional upon the satisfaction of the Financing Condition, and DDM Debt shall not, and shall have no obligation to, redeem the Bonds pursuant to this notice unless the Financing Condition has been satisfied prior to the Record Date.

DDM Debt shall inform the Agent and the Bondholders by way of a press release at least one Business Day prior to the Record Date if the Financing Condition is, or will not be, satisfied or waived by DDM Debt. If the Financing Condition is not satisfied or waived by DDM Debt on or prior to date falling on Business Day prior to the Record Date, the Bonds will remain outstanding and interest will continue to accrue in accordance with the Terms and Conditions.

The Bonds will be de-listed from the corporate bond list of Nasdaq Stockholm in connection with the Early Redemption Date and the last day of trading will occur on or about 23 April 2021.

This notice is irrevocable (but is for the avoidance of doubt conditional upon the Financing Condition being met) and shall be governed by Swedish law.

Yours faithfully

DDM Debt AB (publ)