

NOTICE OF BONDHOLDERS' MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS, INCLUDING IN RESPECT OF TAX CONSEQUENCES.

DDM DEBT AB (publ)

(incorporated with limited liability in Sweden with registered number 559053-6230)

(the "Company")

5 November 2019

Notice of bondholders' meeting (the "Meeting") for the bondholders of up to EUR 150,000,000 senior secured floating rate bonds due 2022 (ISIN SE0012454940) (the "Bonds") issued by the Company.

Key information:

Record Date for being eligible to vote:	26 November 2019
Quorum requirement:	At least 20 per cent.
Majority requirement:	At least 50 per cent.

Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions for the Bonds dated 3 April 2019 (the "Terms and Conditions").

At the request of the Company, Intertrust (Sweden) AB (the "**Agent**"), acting in its capacity as agent for and on behalf of the Bondholders under the Terms and Conditions, hereby convenes the Bondholders to the Meeting for the purpose of considering and, if thought fit, passing an extraordinary resolution pursuant to which the terms and conditions of the Bonds are amended as set out in Schedule 1 hereto.

If the resolutions amending the Terms and Conditions are approved at the Meeting, the amendments shall take effect immediately after the resolutions are passed, on 3 December 2019 or the relevant date of any Second Meeting (as defined below). The proposals to amend the Terms and Conditions are described below under the section "Proposals" and are hereafter referred to as the "**Proposals**".

The Meeting will take place at 9:00 (CET) on 3 December 2019, at the offices of Roschier Attorneys at Brunkebergstorg 2, 103 90 Stockholm, Sweden. Registration will start at 8:30 (CET).

To be eligible to participate in the Meeting, a person must be registered on a securities account (Sw. *avstämningskonto*) ("**Securities Account**") with Euroclear Sweden AB as a direct registered owner (Sw. *direktregistrerad ägare*) ("**Direct Registered Owner**") or be registered as an authorised nominee (Sw. *förvaltare*) ("**Nominee**") with respect to one or several Bonds on 26 November 2019 (the "**Voting Record Date**").

In addition, Bondholders may be required to take certain actions in order to be eligible to attend the Meeting. For further information regarding who is eligible to participate and the steps that may need to be taken to participate, please see the sections "*Voting Procedure*" and "*Notification of Participation in the Meeting Required*" below.

Notwithstanding anything to the contrary contained herein or in any other document related to the Proposals, the Company reserves the right, in its sole discretion, to cancel the Meeting.

The information in this notice (including enclosures) is provided by the Company, and the Agent expressly disclaims all liability whatsoever related to the content of this notice and the Proposals.

Background

In December 2018, DDM Group Finance S.A (formerly known as Demeter Finance S.á r.l.) ("**Finance S.A**") announced a public cash offer to the shareholders of DDM Holding AG ("**DDM Holding**"), being the ultimate parent company of the Company, to tender their shares in DDM Holding. When the offer was closed in May 2019, shareholders representing 29.33 per cent. of the outstanding shares in DDM Holding had accepted the offer, resulting in an ownership by Finance S.A of 79.22 per cent. of the outstanding shares in DDM Holding. After this date, Finance S.A has acquired additional shares in DDM Holding, resulting in an ownership by Finance S.A of 89 per cent. of the outstanding shares in DDM Holding. The outstanding shares in DDM Holding are since August 2014 admitted to trading on Nasdaq First North Growth Market ("**First North**").

Pursuant to the Terms and Conditions, if the shares in DDM Holding are subject to a Delisting from First North, such an event would result in the Bondholders receiving a put option right, whereby the Bondholders may request that their Bonds are redeemed at a price equal to 101 per cent. of the Outstanding Nominal Amount.

In order to align the prepayment undertakings in the Terms and Conditions with the terms and conditions of the Existing Bonds, increase the flexibility of the Group and ensure that the Group's debt capital needs continue to be satisfied, the Company wishes to make certain amendments to the Terms and Conditions, which includes that the redemption option following a Delisting (as defined in the Terms and Conditions), shall cease to apply. The Company therefore proposes the Bondholders to pass, at the Meeting, the resolutions in favour of the Proposals.

For the avoidance of doubt, notwithstanding an approval of the Proposals, the Bonds issued by the Company shall continue to be listed on the corporate bond list of Nasdaq Stockholm in accordance with the Terms and Conditions.

Proposals

The Company proposes the Bondholders to pass, at the Meeting, resolutions in favour of the Proposals and thereby approve the amendments to the Terms and Conditions as set out in Schedule 1 hereto.

The main amendments to the Terms and Conditions proposed by the Company in the Proposals include that the put option granted to the Bondholders pursuant to clause 9.4 (*Mandatory redemption due to a Change of Control Event or a Delisting (put option)*) of the Terms and Conditions due to a Delisting and the subsequent redemption option will cease to apply.

If the Proposals are passed at the Meeting, the Bondholders' give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Proposals.

Agenda

Agenda for the Meeting

1. Opening of the meeting and election of chairman.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Resolution on whether the Meeting has been duly convened.
5. Election of at least one person to verify the minutes.
6. Information about the background of the request.
7. Amendment of the Terms and Conditions:

- (i) Description of the main features of the request to amend the Terms and Conditions of the Bonds, see sections "*Background*" and "*Proposals*" above.
 - (ii) Voting regarding the Proposals.
8. Closing of the meeting.

Voting Procedure

Resolutions are passed through voting at the Meeting. A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

Anyone who wishes to participate in the Meeting must on the Voting Record Date be registered as a Direct Registered Owner or Nominee in respect of the relevant Bonds.

If you are not registered as a Direct Registered Owner, but your Bonds are held through a registered Nominee or another intermediary, you may have two different options for voting at the Meeting:

- (i) You can ask the Nominee or other intermediary that holds the Bonds on your behalf to attend the Meeting and vote in its own name as instructed by you.
- (ii) You can obtain a power of attorney from the Nominee or other intermediary and participate in the Meeting based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the Securities Account on the Voting Record Date, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the Securities Account as Nominee or Direct Registered Owner. A form of power of attorney that can be used for this purpose is annexed in Schedule 2.

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

Please note that only Bondholders that are eligible to vote at the Meeting as described above may issue the power of attorney in the designated format set out in Schedule 2. This means that: (A) Bondholders which are directly registered in the Securities Account may issue the power of attorney in their own names, (B) authorised nominees registered as such in the Securities Account by Euroclear Sweden AB in Sweden may issue the power of attorney in their own names acting for their customers, and (C) holders that hold Bonds through a registered authorised nominee that does not agree to vote on behalf of its customers or through another intermediary need to obtain authorisation as set out above in order to be able to issue the power of attorney.

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance if you wish to participate in the Meeting and do not know how your Bonds are registered or need authorisation or other assistance to participate.

Notification of Participation in the Meeting Required

Bondholders who wish to participate (in person or represented by proxy) in the Meeting must notify the Agent of their participation in the Meeting no later than 12:00 (CET) on 2 December 2019. Notifications must be sent by e-mail to trustee@intertrustgroup.com.

Such notification to the Agent must specify the relevant Bondholder's name, birth date or company registration number, the number of Bonds held and, where applicable, information about any representatives of the Bondholder.

If Bonds are held by a legal entity, the right to act on behalf of the Bondholder must be proven to the satisfaction of the Agent through complete authorisation documents, such as powers of attorney, board

minutes, registration certificates or corresponding documents. The relevant documents shall be submitted to the Agent in original or as certified copies of the originals. The Agent shall only have to examine the face of such documents and may assume that they have been duly authorised, is valid, has not been revoked or superseded and that they are in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

Quorum and Majority Requirements

Quorum at the Meeting in respect of the decision of the extraordinary resolutions relating to the Proposals exists if a Bondholder (in person, by telephone conference or represented by proxy) representing in the aggregate at least twenty (20) per cent. of the Adjusted Nominal Amount attends the Meeting.

The extraordinary resolutions in respect of the Proposals will be passed if a majority of not less than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at the Meeting votes in favour of such extraordinary resolutions. If passed, the extraordinary resolutions in respect of the Proposals shall be binding on all Bondholders, whether or not present at the Meeting and whether or not voting.

Second Meeting

In the event the necessary quorum for the Meeting is not obtained at the Meeting, a second meeting (the "**Second Meeting**") may be held. The quorum requirement of fifty (50) per cent. shall not apply for the Second Meeting.

The holding of any Second Meeting will be subject to the giving of at least fifteen (15) Business Days' notice, in accordance with the provisions for meetings of Bondholders set out in the Terms and Conditions, that such Second Meeting is to be held.

Non-reliance

The Proposals are presented to the Bondholders by the Company, without any evaluation, advice or recommendations from the Agent whatsoever related to the content of this notice and the Proposals. No independent advisor has been appointed to review and/or analyse the Proposals (and their effects) from the Bondholders' perspective. Each Bondholder is recommended to seek professional advice to independently evaluate whether the Proposals from the Company (and their effects) are acceptable or not.

Further information

If you have any questions about the voting procedures, please contact the Agent:

Intertrust (Sweden) AB

Attention: Mia Fogelberg

Tel: 0733141529

E-mail: trustee@intertrustgroup.com

For further information regarding the Company or the Proposals, please contact:

Henrik Wennerholm, Chief Executive Officer

Tel: +41 79 539 88 59

Fredrik Olsson, Chief Financial Officer

Tel: +41 79 331 30 17

E-mail: investor@ddm-group.ch

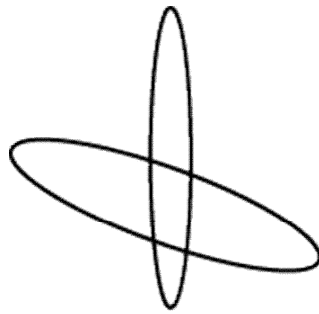
Schedule 1

FORM OF EXTRAORDINARY RESOLUTION

to be passed at the Meeting of the Bondholders of the up to EUR 150,000,000 senior secured floating rate bonds due 2022 (ISIN SE0012454940) (the "Bonds") issued by DDM Debt AB (publ) (the "Company")

The Company proposes that the holders of the Bonds approve that the terms and conditions of the Bonds are amended with effect immediately from the passing of the resolutions. The proposed changes to the terms and conditions of the Bonds are illustrated by marking *insertions as underlined text in blue and deletions are shown in strikethrough text in red.*

[Please see separate enclosure]



ddm

Terms and Conditions

DDM Debt AB (publ)

Up to EUR 150,000,000

Senior Secured Bonds

ISIN: SE0012454940

Originally dated 3 April 2019 and as amended and restated on [3 December] 2019

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

which they/it has/have been calculated), and (ii) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it.

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

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

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

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

~~"**Delisting**" means the occurrence of an event or series of events where the shares of DDM Holding AG (or any of its legal successors) ceases to be listed on Nasdaq First North or Nasdaq Stockholm or the trading in the shares of DDM Holding AG (or any of its legal successors) on Nasdaq First North or Nasdaq Stockholm is suspended for a period of fifteen (15) consecutive Business Days (when Nasdaq First North or Nasdaq Stockholm (as applicable) is at the same time open for trading).~~

"**Deposit Account**" means the bank account with account number 8327-9, 337 672 630-7 held by the Issuer with Swedbank AB (publ).

"**Deposit Account Pledge Agreement**" means the pledge agreement dated 16 February 2017 and entered into between the Issuer, the Security Agent and DDM Finance AB (acting as agent for the Security Agent) in respect of a first priority pledge over the Deposit Account and all funds held on the Deposit Account from time to time, granted in favour of the Secured Parties.

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any net finance charges;
- (c) before taking into account any Transaction Costs and any transaction costs relating to any New Debt, any super senior debt or any acquisition of any additional target company;
- (d) not including any accrued interest owing to any member of the Group;

9.4 Mandatory redemption due to a Change of Control Event ~~or a Delisting~~ (put option)

- (a) Upon a Change of Control Event ~~or a Delisting occurring~~, each Bondholder shall have the right to request that its Bonds are redeemed at a price per Bond equal to 101 per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest, during a period of thirty (30) days following a notice from the Issuer of the Change of Control Event ~~or the Delisting~~ pursuant to Clause 11.1(b) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event ~~or the Delisting~~.
- (b) The notice from the Issuer pursuant to Clause 11.1(b) shall specify the redemption date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be redeemed. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall redeem the relevant Bonds on the redemption date specified in the notice given by the Issuer pursuant to Clause 11.1(b). The redemption date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.4(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the redemption of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.

9.5 Early redemption due to illegality

The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Outstanding 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.

10. Transaction Security and Guarantees

10.1 Granting of Transaction Security

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer and the Guarantor will, on or about the Issue Date, grant the relevant Transaction Security and the Guarantee to the Secured Parties on the terms set out in the Security Documents and the Guarantee and Adherence Agreement.
- (b) The Agent shall hold the Transaction Security on behalf of the Secured Parties and the Guarantee in accordance with the terms of the Security Documents and the Guarantee and Adherence Agreement. The Issuer shall enter into, and shall procure that the Guarantor enters into, the Security Documents and the Guarantee and Adherence Agreement and perfect the Transaction Security in

- (c) All security and/or guarantees or arrangement having similar effects may be released by the Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the proceeds are distributed in accordance with the provisions set out in Clause 15 (*Distribution of Proceeds*).

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available to the Bondholders in the English language by way of publication on the website of the Group:
- (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the Group's audited consolidated financial statements and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report, for such financial year;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, or the year-end report (*bokslutskommuniké*), as applicable, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report, for such period; and
 - (iii) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are listed.
- (b) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
- (i) in connection with that a Financial Report is made available; and
 - (ii) at the Agent's request, within 20 days from such request.
- (c) The Issuer shall promptly notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event ~~or a Delisting~~ and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice of a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (d) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.

- (c) The provisions of Clause 22(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Mandatory redemption due to a Change of Control Event ~~or a Delisting~~ (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

23. Prescription

- (a) The right to receive repayment of the principal of the Bonds 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 Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, 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.

24. Notices

24.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
- (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch or if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.
- (b) Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:

- (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1(a);
 - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

24.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 *Mandatory redemption due to a Change of Control Event* ~~or a Delisting~~ (*put option*), 9.5 (*Early redemption due to illegality*), 11.1(e), 14.9(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 24.2(a), if any information relating to the Bonds the Issuer or a Group Company contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

25. Force Majeure and Limitation of Liability

- (a) Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

Schedule 2

POWER OF ATTORNEY

For the Meeting in respect of DDM Debt AB (publ)'s Bonds (ISIN SE0012454940) for which notice was given on 5 November 2019.

Person/entity that is given authorisation (Sw. <i>Befullmäktigad</i>) to vote, including voting instruction, at the Meeting:	
Name	
Company	Day time telephone number
Reg. No / Id. No	Email
For	Nominal Amount EUR
Against	Nominal Amount EUR
Abstain	Nominal Amount EUR

We hereby confirm that the person/entity specified above (Sw. *Befullmäktigad*) has the right to vote for the Nominal Amount that we represent.

We represent an aggregate Nominal Amount of: EUR _____

We are:

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

Place, date: _____

Day time telephone number

Authorised signature of holder

E-mail
