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Stockholm, 13 September 2023

To the bondholders in:

ISIN: SE0016831150 – YA Holding AB (publ) up to SEK 650,000,000 Senior Secured Callable Sustainability Linked Floating Rate Bonds 2021/2024

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND THE TERMS AND CONDITIONS AND FOR CERTAIN WAIVERS THEREUNDER

This voting request for procedure in writing has been sent on 13 September 2023 to Bondholders directly registered as of 12 September 2023 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the Bondholder you represent as soon as possible. For further information, please see below under Section 6.3 (*Voting rights and authorisation*).

Key information

Record Date for being eligible to vote:	20 September 2023
Deadline for voting:	2 October 2023
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds ($66\frac{2}{3}$) per cent of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Bondholders**”) in the above mentioned bond issue with an aggregated amount outstanding of SEK 480,000,000 (the “**Bonds**”) issued by YA Holding AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556969-1727 (the “**Issuer**” and together with its subsidiaries, the “**Group**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Bondholders can vote for or against the Issuer’s requests.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meaning assigned to them in the amended and restated terms and conditions of the Bonds (the “**Terms and Conditions**”).

The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The Agent has not reviewed or assessed this Notice or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the

Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and their effects, should they be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not. The Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

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

The Agent must receive the Voting Form no later than 15.00 CEST on 2 October 2023 either by mail, courier or e-mail to the Agent using the contact details set out in Section 6.8 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 20 September 2023 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

1. Background

As press released on 1 September 2023 and 4 September 2023, respectively, the Issuer’s wholly-owned subsidiary Yrkesakademin AB’s (“**YrkesAkademin**”) operations and results have not developed as expected during the summer as a result of weaker income as the number of students has been significantly lower than expected in combination with higher costs for the business, which has led to a liquidity shortage in YrkesAkademin. Increased costs in the wake of Russia’s invasion of Ukraine and high inflation have also played a role, including sharply increasing prices for fuel and electricity. Effects from the pandemic have also affected the business. The combination of decreased earnings and increased costs have had a material adverse effect on YrkesAkademin’s financial position, and it was therefore concluded that YrkesAkademin’s financial position under current operational and financial conditions was not sustainable. Consequently, on 4 September 2023, YrkesAkademin filed for company restructuring (Sw. *företagsrekonstruktion*) in accordance with the Swedish Company Reorganisation Act (Sw. *lag om företagsrekonstruktion* (SFS 2022: 2022:964)) at the District Court of Falun (Sw. *Falu tingsrätt*) (the “**Company Restructuring**”). The application for the Company Restructuring was approved by the court on the same date.

In parallel with the decision to apply for Company Restructuring in YrkesAkademin, the Issuer has discussed solutions to finance the reconstruction with Bondholders representing approximately 53 per cent. of the total Nominal Amount of the Bonds (the “**Bondholder Committee**”). These discussions have resulted in certain members of the Bondholder Committee (the “**Super Senior Lenders**”) agreeing to provide a loan in book entry form in an initial aggregate amount of SEK 34,000,000 (prior to an original issue discount of five per cent.) to the Issuer (the “**Restructuring Loan**”), of which an agreed portion shall be on-lent to YrkesAkademin for the purpose of financing the Company Restructuring by way of a downstream loan (the “**Restructuring Downstream Loan**”). The Restructuring Loan will rank senior to the Bonds and at least *pari passu* with all the Issuer’s other unsubordinated and unsecured obligations, and the Restructuring Loan will share the Transaction Security and guarantees provided in respect of the Bonds. In addition, Transaction Security will be provided over the Restructuring Downstream Loan, the account on which the proceeds from the Restructuring Loan is deposited and any intragroup loans other than Material Intragroup Loans provided by the Group Companies to YrkesAkademin (the “**New Security**”).

In order to procure that the Restructuring Loan receives the benefit of the Transaction Security and the super senior ranking as agreed with the Bondholder Committee, the Issuer, the Agent and the agent under the Restructuring Loan will enter into an intercreditor agreement in the form set out in Schedule 4 (the “**Intercreditor Agreement**”). In addition, it has been agreed with the Bondholder Committee that the Bondholders shall (i) waive any Event of Default arising as a result of the Company Restructuring and any other Event of Default which may have arisen on or prior to the approval of the Company Restructuring and (ii) amend the Terms and Conditions in order to (A) ensure that the Financial Indebtedness incurred by the Issuer under the Restructuring Loan is permitted, (B) implement customary intercreditor provisions and (C) extend the existing Interest Free Periods until 17 September 2024. The Request (as defined below) reflects the agreement reached between the Issuer and the Bondholder Committee.

2. Request

2.1 Amended and Restated Terms and Conditions

The proposed amendments to the Terms and Conditions are set out in the mark-up terms and conditions attached hereto as Schedule 3 (the “**Amended Terms and Conditions**”). The Issuer hereby requests that the Bondholders agree to the proposed amendments to the Terms and Conditions as set out in Schedule 3.

2.2 Waiver

The Issuer hereby requests that the Bondholders agree to waive any Event of Default which has or will occur as a result of the Company Restructuring or due to any circumstances that constitute an Event of Default that have occurred prior to the initiation of the Company Restructuring that has been publicly announced or of which the Noteholders has been informed, provided that such waiver shall only be valid until the earlier of:

- (a) the date when a court order in a final and non-appealable decision rules that the Company Restructuring shall terminate (for whatever reason);
- (b) the date when the Issuer, Yrkesakademin or any other Material Group Company files for insolvency pursuant to the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction);
- (c) the date when the Issuer admits that the Company Restructuring has failed; and
- (d) 4 June 2024.

2.3 Intercreditor Agreement

The form of the Intercreditor Agreement is attached hereto as Schedule 4. The Intercreditor Agreement contains, among other things, the following terms:

- (a) Nordic Trustee and Agency AB (publ) shall be appointed as Security Agent in respect of the Bondholders and the Super Senior Lenders (the “**Lenders**”);
- (b) the Lenders will share the Transaction Security provided in respect of the Bonds (including the New Security) with the Bondholders;
- (c) the obligations of the Issuer under the Restructuring Loan will rank senior to the Issuer’s obligations under the Bonds;

- (d) payments of principal under the Bonds will not be permitted for as long as any amount under the Restructuring Loan remains outstanding;
- (e) the Bondholders will be the instructing party under the Intercreditor Agreement, provided that the Lenders may become the instructing party under certain conditions as more particularly set out in the Intercreditor Agreement;
- (f) any proceeds received in connection with the enforcement of any Transaction Security or guarantees, as well as any recoveries from any insolvency proceedings in respect of the Group (together the “**Enforcement Proceeds**”), will be distributed in accordance with a waterfall provision as set out in Clause 13 (*Application of Recoveries*) in the Intercreditor Agreement (the “**Waterfall Provision**”) resulting in, *inter alia*, such that distributions under the Bonds will be subordinated to the Restructuring Loan;
- (g) an ability to increase the principal amount under the Restructuring Loan by up to SEK 50,000,000 without consent from the Bondholders;
- (h) any Enforcement Proceeds received by a Bondholder or a Lender other than as a result of a distribution in accordance with the Waterfall Provision shall be turned over to the Security Agent for distribution in accordance with the Waterfall Provision;
- (i) failure by YrkesAkademin AB to take any action which YrkesAkademin AB is obligated to take under any Debt Document (including the Terms and Conditions) which requires the consent of the administrator under the the Swedish Company Reorganisation Act (Sw. *lag om företagsrekonstruktion (SFS 2022:2022:964)*) in relation to the Company Restructuring shall not constitute a default or event of default if YrkesAkademin has made all reasonable best and timely endeavours to receive such consent (provided that this shall not apply to the incurrence of the Restructuring Downstream Loan and any payment defaults thereunder); and
- (j) following the occurrence of certain major events of default under the Restructuring Loan, the Lenders may initiate a payment block under the Bonds, during which time no payments may be made by the Issuer under the Bonds.

The Issuer hereby requests that the Bondholders agree to the terms of the Intercreditor Agreement, including the appointment of the Security Agent, and that the Agent and the Security Agent may enter into the Intercreditor Agreement on the Bondholders’ behalf.

3. **Consent**

The Bondholders are asked to confirm that the Bondholders agree to the requests set out in Section 2 (the “**Request**”).

4. **Voting undertakings**

The Agent has been informed that Bondholders representing approximately 53 per cent. of the Adjusted Nominal Amount have undertaken towards the Issuer to, or indicated that they will, vote in favour of the Request.

5. **Effective date**

The Request shall be deemed approved immediately after the expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Section 6.5 (*Quorum*) and 6.6 (*Majority*) below, or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent, provided that the extension of the Interest Free Periods shall automatically be reversed and cease to be effective if the Restructuring Loan has not been granted on or before 15 December 2023. The Issuer and the

Agent shall, in order to implement and effectuate the Request, enter into amended and restated terms and conditions for the Bonds and the Intercreditor Agreement.

6. Written Procedure

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

6.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 15.00 CEST, on 2 October 2023. Votes received thereafter may be disregarded.

6.2 Decision procedure

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

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

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

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

6.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (20 September 2023) in the debt register:

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

6.4 Bonds registered with a nominee

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

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

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

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

6.5 Quorum

To approve the Request, Bondholders representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount must reply to the Request in the Written Procedure in order to form a quorum.

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

6.6 Majority

At least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Request in order for it to pass.

6.7 General

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

6.8 Address for sending replies

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

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure YA Holding AB (publ)
P.O. Box 7329
SE-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure YA Holding AB (publ)
Norrandsgatan 23
SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

7. Issuer contact details

For further questions to the Issuer regarding the Request, please contact the Issuer at Johan.Palsson@capman.com or + 46 705 956224.

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

Stockholm, 13 September 2023

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

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney
Schedule 3	Amended and Restated Terms and Conditions
Schedule 4	Intercreditor Agreement

Voting Form

Schedule 1

For the Written Procedure in YA Holding AB (publ) up SEK 650,000,000 Senior Secured Callable Sustainability Linked Floating Rate Bonds 2021/2024 with ISIN SE0016831150.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 13 September 2023.

☐

For the Request

☐

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Bondholder:

☐

¹

authorised person:

☐

²

Voting Person's reg.no/id.no
and country of incorporation/domicile:

Securities Account number at Euroclear Sweden:
(if applicable)

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

Nominal Amount voted for (in SEK):

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

Authorised signature and Name ³

Place, date:

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

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

³ If the undersigned is not a Bondholder as defined in the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

Power of Attorney

Schedule 2

For the Written Procedure in YA Holding AB (publ) up SEK 650,000,000 Senior Secured Callable Sustainability Linked Floating Rate Bonds 2021/2024 with ISIN SE0016831150.

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 13 September 2023.

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

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

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

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

We represent an aggregate Nominal Amount of: SEK _____

We are:

☐ Registered as Bondholder on the Securities Account

☐ Other intermediary and holds the Bonds through (specify below):

Place, date: _____

Name:

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

Amended and Restated Terms and Conditions
Schedule 3

TERMS AND CONDITIONS



YA Holding AB (publ)

Maximum SEK 650,000,000

**Senior Secured Callable Sustainability Linked Floating Rate
Bonds
2021/2024**

ISIN: SE0016831150

First Issue Date: 17 December 2021

As amended and restated on 4 October 2022, on 24 February 2023 and on [●] 2023

SELLING RESTRICTIONS

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 (as amended, the “**U.S. Securities Act**”), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

PRIVACY STATEMENT

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

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

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

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

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

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer’s, the Agent’s and the Issuing Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.ya.se, www.nordictrustee.com and www.carnegie.se.

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

“**Accounting Principles**” means the 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 aggregate Nominal Amount of the Bonds outstanding at the relevant time less the aggregate Nominal Amount of all Bonds owned by a Group Company, an Affiliate of a Group Company or any other person or entity owning any Bonds that has undertaken towards a Group Company or an Affiliate of a Group Company to vote for such Bonds in accordance with the instructions given by a Group Company or an Affiliate of a Group Company, in each case irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means (i) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 120 calendar days after the date of supply or (ii) any other trade credit incurred in the ordinary course of business.

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

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

“**Agent**” means the Bondholders’ agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“**Amendment Date**” means the date on which these Terms and Conditions were amended, being [●] 2023.

“**Arcus**” means Arcus Utbildning & Jobbförmedling AB (reg. no. 556556-4118).

“Arcus Acquisition” means the acquisition by the Group of Arcus.

“Bond” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

“Bondholders’ Meeting” means a meeting among the Bondholders held in accordance with Clause 17.2 (*Bondholders’ Meeting*).

“Business Day” means a day in Sweden other than a public holiday. For the purpose of this definition, Saturdays, Sundays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall be deemed to be public holidays.

“Business Day Convention” means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“Call Option Amount” means, subject to Clause 12.3.4:

- (a) 115.3125 per cent. of the Nominal Amount if the call option is exercised on or after 17 December 2023 up to (but not including) 16 June 2024;
- (b) 114.219 per cent. of the Nominal Amount if the call option is exercised on or after 16 June 2024 up to (but not including) 16 September 2024; or
- (c) 113.125 per cent. of the Nominal Amount if the call option is exercised on or after 16 September 2024 up to (but not including) the Final Redemption Date.

“Cash and Cash Equivalents” means cash and cash equivalents of the Group in accordance with the applicable Accounting Principles as set forth in the latest consolidated Financial Statements.

“Change of Control” means the occurrence of an event or series of events whereby one or more Persons (other than the Sponsor) acting together, acquire control over the Issuer and where **“control”** means:

- (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer, or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“Company Restructuring” means the company restructuring (Sw. *företagsrekonstruktion*) initiated in respect of YrkesAkademin AB on 4 September 2023.

“Compliance Certificate” means a certificate signed by the CEO, CFO or other authorised person substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent and the Issuer.

“**Course**” any educational course provided by the Group including employment training (AUB) and vocational secondary education (VUX).

“**Course Participants**” means the average number of participants enrolled in any Course provided by the Group as reported in the quarterly Financial Statements of the Group.

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

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

“**De-listing**” means a situation where, once the Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or any other Regulated Market, the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

“**Debt Register**” means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner’s holding of Bonds is registered in the name of a nominee.

“**EBITDA**” means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation:

- (a) before deducting any Net Finance Charges;
- (b) before taking into account any Exceptional Items;
- (c) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative which is accounted for on a hedge accounting basis);
- (d) before deducting any transaction costs in relation to the Arcus Acquisition;
- (e) before taking into account any gain or loss arising on an upward or downward revaluation of any asset or liability or on a disposal of any asset (not being a disposal made in the ordinary course of trading);
- (f) before taking into account any pension items;
- (g) before deducting the proceeds of any business interruption insurance; plus or minus the Group’s share of the profit or losses (after finance costs and tax) of non-members of the Group;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests, in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation; and
- (i) after adding back any amount attributable to any amortisation, depreciation or impairment whatsoever of assets (including amortisation of any goodwill) of members of the Group.

“Employment Rate” means the percentage of previously unemployed Course Participants that are employed at the date falling ninety (90) calendar days after graduation from any Course, calculated on the total number of Course Participants which have responded to the Issuer’s requests for feedback that have been sent out to such Course Participants during the most recent Quarterly Period, as reported in the interim Financial Statements of the Group.

“Equity Contribution” mean (i) an issue of ordinary shares (Sw. *stamaktier*) and/or preferential shares (Sw. *preferensaktier*) by the Issuer, (ii) an unconditional shareholder contribution (Sw. *ovillkorat aktieägartillskott*) and/or (iii) a loan to the Issuer, which:

- (a) is unsecured and subordinated to the obligations of the Issuer under the Senior Finance Documents in insolvency;
- (b) has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date and only may be prepaid (in part or in full) prior to the Final Redemption Date if such prepayment is refinanced in full with a new Equity Contribution; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date, unless refinanced by a new Equity Contribution.

“Escrow Account” means a bank account held by the Issuer with a reputable bank in Sweden, subject to perfected Security in favour of the Agent and the Bondholders represented by the Agent under the Escrow Account Pledge Agreement and from which no withdrawals may be made by any Group Company except as contemplated by the Finance Documents.

“Escrow Account Pledge Agreement” means the pledge agreement entered into between the Issuer and the Agent before the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds standing to the credit of the Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

“Event of Default” means an event or circumstance specified as such in Clause 16 (*Termination of the Bonds*).

“Exceptional Items” means any material items of an unusual or non-recurring nature which represent gains or losses including those arising on:

- (a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (b) fees, costs and expenses in relation to any Bond Issues;
- (c) fees, costs and expenses in respect of the Arcus Acquisition;
- (d) fees, costs and expenses in respect of a public or private sale of the Issuer;
- (e) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment; and
- (f) disposals of assets associated with discontinued operations,

up to an amount of SEK 10,000,000 in any Financial Year.

“Existing Bondholders” means the bondholders in respect of the Existing Bonds.

“Existing Bonds” means the Issuer’s existing senior secured floating rate notes with ISIN: SE0005990835.

“Existing Bonds Agent” means the Existing Bondholders’ agent under the Existing Bonds.

“Final Redemption Date” means 17 December 2024 or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“Finance Charges” means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid or payable by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period:

- (a) excluding any upfront fees or costs;
- (b) including the interest (but not the capital) element of payments in respect of any Finance Lease;
- (c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any Group Company under any interest rate hedging arrangement;
- (d) excluding commissions and/or fees paid on performance guarantees (as long as in compliance with current accounting principles); and
- (e) excluding any capitalised interest in respect of Shareholder Loans or Equity Contributions (if applicable),

and so that no amount shall be added (or deducted) more than once.

“Finance Documents” means the Terms and Conditions, the Agency Agreement, the Escrow Account Pledge Agreement, Redemption Account Pledge Agreement, the Guarantee and Adherence Agreement, the Transaction Security Documents and the Intercreditor Agreement as well as any other document designated by the Issuer and the Agent as a Finance Document.

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);

- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the paragraphs (a) to (f) above.

“Financial Instruments Accounts Act” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

“Financial Statements” means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated financial statements of the Group, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 13.1 (*Financial Statements*).

“First Issue Date” means 17 December 2021.

“Force Majeure Event” has the meaning set forth in Clause 25.1.

“Group” means the Issuer and each of its Subsidiaries from time to time.

“Group Company” means the Issuer or any of its Subsidiaries.

“Guarantee and Adherence Agreement” means the guarantee and adherence agreement to be entered into between the Issuer, each Guarantor and the Agent pursuant to which each Guarantor will, subject to applicable laws (including corporate benefit, fraudulent conveyance and financial assistance restrictions), adhere to certain undertakings under these Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Secured Parties (represented by the Security Agent), the punctual performance of the Secured Obligations.

“Guarantor” means (i) each Initial Guarantor and (ii) each wholly-owned Subsidiary of the Issuer which has acceded to (x) the Guarantee and Adherence Agreement in accordance with Clause 15.10 (*Additional Security and Guarantees*) and (y) the Intercreditor Agreement as an ICA Group Company, subject to the resignation of any Guarantor (or ICA Group Company) in accordance with the Guarantee and Adherence Agreement (or the Intercreditor Agreement).

“ICA Group Company” has the meaning set forth in the Intercreditor Agreement.

“Incurrence Test” has the meaning set forth in Clause 14.2.3.

“Initial Bond” means any Bond issued on the First Issue Date.

“Initial Bond Issue” has the meaning set forth in Clause 3.3.

“Initial Guarantors” means YA Bolagen AB (reg. no. 556801-1778), Yrkesakademin AB (reg. no. 556346-6233), YrkesAkademin YH AB (reg. no. 556614-8705), Suomen Ammattiakatemia Oy (reg. no. 2567541-8), YA-tech AB (reg. no. 559103-3526), YA-tillsammans AB (reg. no. 559103-3492), YA-training AB (reg. no. 559103-3518) and YA-distans AB (reg. no. 559103-3500).

“Initial Nominal Amount” has the meaning set forth in Clause 3.3.

“Intercreditor Agreement” means the intercreditor agreement dated on or about the Amendment Date and entered into between, amongst others, the Issuer, the Guarantors, the Agent, the Security Agent and the agent under the Restructuring Loan.

“Interest” means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.4.

“Interest Coverage Ratio” means the ratio of EBITDA to Net Finance Charges.

“Interest Free Periods” has the meaning set forth in Clause 11.3.

“Interest Payment Date” means, subject to the Interest Free Periods, 17 March, 17 June, 17 September and 17 December 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 (with the first Interest Payment Date on 17 March 2022 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

“Interest Period” means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“Interest Rate” means 3-month STIBOR plus 8.750 per cent. *per annum*.

“Issue Date” means the First Issue Date or any date when Subsequent Bonds are issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

“Issuer” means YA Holding AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556969-1727.

“Issuer Share Pledge Agreement” has the meaning set forth in Clause 6.1.1.

“Issuing Agent” means Carnegie Investment Bank (publ), reg. no. 516406-0138, Regeringsgatan 56, SE-111 53 Stockholm, Sweden, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“Leverage Ratio” means the ratio of Net Interest Bearing Debt to EBITDA.

“Listing Failure” means a situation where:

- (a) the Initial Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm or any other Regulated Market within sixty (60) calendar days after the First Issue Date; or
- (b) any Subsequent Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm or any other Regulated Market within sixty (60) calendar days after the Issue Date in respect of such Subsequent Bonds.

“Maintenance Test” has the meaning set forth in Clause 14.1.1.

“Market Loan” means any loan or other indebtedness where an entity issues commercial papers, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, under medium term note programmes and other market

funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Regulated Market or recognised unregulated market place.

“Material Adverse Effect” means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer’s ability or willingness to perform and comply with its obligations under the Terms and Conditions; or
- (c) the validity or enforceability of the Terms and Conditions.

“Material Group Company” means:

- (a) the Issuer;
- (b) each Guarantor; and
- (c) any other Group Company representing more than 5 per cent. of the revenues of the Group on a consolidated basis according to the latest annual audited Financial Statements.

“Material Intragroup Loan” means any intra-group loan provided by a Group Company to any other Group Company where:

- (a) the term is at least 1 year; and
- (b) the principal amount, when aggregated with all other intra group loans with a term of at least 1 year between the same Group Company as creditor and the same Group Company as debtor exceeds SEK 1,000,000.

“Monthly Clean Down” has the meaning set forth in Clause 15.5.1.

“Nasdaq Stockholm” means the Regulated Market of Nasdaq Stockholm AB, reg. no. 556420-8394, SE-105 78 Stockholm, Sweden.

“Net Finance Charges” means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest receivable in that Relevant Period by any Group Company on any Cash and Cash Equivalents.

“Net Interest Bearing Debt” means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of interest bearing Financial Indebtedness at that time but:

- (a) excluding any Financial Indebtedness between members of the Group;
- (b) excluding any Shareholder Loans and Equity Contributions (if applicable);
- (c) in relation to any bank accounts which are subject to netting arrangements, only the net balance shall be taken into account;
- (d) including, in the case of Finance Leases only, their capitalised value; and
- (e) deducting the aggregate amount of Cash and Cash Equivalents held by any Group Company at that time,

and so that no amount shall be included or excluded more than once.

“Net Proceeds” means the cash proceeds from the Initial Bond Issue (taking into account any exchange offer cash component) or any Subsequent Bond Issue after deduction has been made for the transaction costs payable by the Issuer to the Issuing Agent and the sole bookrunner for the services provided in relation to the placement and issuance of the Bonds.

“Nominal Amount” mean an amount equal to the Nominal Amount less any repayments and amortisations made.

“Operating Leases” means any lease contract which, in accordance with the Accounting Principles in force prior to 1 January 2019, would not have been treated as a balance sheet liability.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) incurred under the Finance Documents, including any Subsequent Bonds provided that the Incurrence Test (calculated pro forma including the Subsequent Bond Issue) is met;
- (b) up until Business Day following the date of the disbursement of the Net Proceeds from the Redemption Account, incurred under the Existing Bonds;
- (c) incurred under any Revolving Facilities;
- (d) incurred under the Restructuring Loan as may be increased up to an aggregate principal amount of SEK 50,000,000 pursuant to the terms of the Intercreditor Agreement;
- (e) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of trade of a Group Company;
- (f) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under the Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes)
- (g) taken up from a Group Company;
- (h) incurred by the Issuer under unsecured market loans if such Financial Indebtedness:
 - (i) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Senior Finance Documents;
 - (ii) meets the Incurrence Test on a *pro forma* basis; and
 - (iii) has a final maturity date and, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date;
- (i) incurred under any Shareholder Loans or Equity Contributions;
- (j) arising under any Operating Lease;

- (k) arising under any Finance Lease entered into in the ordinary course of the Group's business in a maximum aggregate amount of SEK 100,000,000 (or its equivalent in any other currency or currencies);
- (l) incurred in the ordinary course of business of the Group under an Advance Purchase Agreement;
- (m) incurred under any guarantee provided by a Group Company in the ordinary course of business;
- (n) under any pension and tax liabilities incurred in the ordinary course of business (including, for the avoidance of doubt, any tax deferral approved by the Swedish Tax Agency);
- (o) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that the Incurrence Test is met (calculated *pro forma* including the acquired entity's indebtedness in question), provided however that such indebtedness is refinanced no later than 90 days from the acquisition with Financial Indebtedness constituting Permitted Financial Indebtedness (if applicable);
- (p) incurred in connection with the redemption of the Bonds in order to refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (q) not permitted by paragraphs (a) to (p) above, in an aggregate amount not at any time exceeding SEK 10,000,000 and incurred in the ordinary course of the Group's business (all such Financial Indebtedness is together referred to as the **"Permitted Basket"**).

"Permitted Security" means any Security:

- (a) provided in accordance with the Senior Finance Documents;
- (b) provided for any Revolving Facilities;
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including cash pool arrangements;
- (d) arising by operation of law or in the ordinary course of business of the Group (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (e) arising under any guarantee provided by a Group Company in the ordinary course of business;
- (f) provided pursuant to paragraphs (j), (k) and (o) of the definition of Permitted Financial Indebtedness but in relation to (o) provided that such security is released within 90 days from the acquisition;
- (g) created for the purposes of securing obligations to the CSD in relation to the Bonds;

- (h) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a “**Refinancing**”), provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full;
- (i) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full;
- (j) renewed in relation to Financial Indebtedness existing on the First Issue Date; and
- (k) provided in relation to the Permitted Basket as set out in paragraph (q) of the definition of Permitted Financial Indebtedness.

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

“**Quarterly Period**” means, at any time, each period of three months from (but excluding) a Reference Date to (and including) the immediately following Reference Date in respect of which the Issuer at that time has provided Financial Statements according to paragraph (b) under Clause 13.1.

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

“**Record Date**” means the fifth (5th) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Bondholders is to be made under Clause 16.11 (*Distribution of proceeds*);
- (d) the date of a Bondholders’ Meeting; or
- (e) 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 Account**” means a bank account held by the Issuer with a reputable bank in Sweden, pledged to the Existing Bonds Agent and the Existing Bondholders represented by the Existing Bonds Agent and from which no withdrawals may be made by any member of the Group except as contemplated by Clause 5.2.

“**Redemption Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Existing Bonds Agent before the First Issue Date in respect of a first priority pledge over the Redemption Account and all funds standing to the credit of the Redemption Account from time to time, granted in favour of the Existing Bonds Agent and the Existing Bondholders (represented by the Existing Bonds Agent).

“Redemption Amount” means the amount required to redeem the Existing Bonds (excluding, for the avoidance of doubt, Roll-over Bonds) in full on the applicable redemption date.

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

“Reference Date” means 31 March, 30 June, 30 September and 31 December each year.

“Regulated Market” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

“Relevant Period” means each period of twelve (12) consecutive calendar months ending on or about the last day of each financial quarter for which a quarterly financial report has been produced.

“Restricted Payment” has the meaning set forth in Clause 15.1.

“Restructuring Loan” means the SEK 34,000,000 (prior to an original issue discount of five per cent.) super senior secured fixed rate book entry form loan with ISIN [●] incurred by the Issuer on or about the Amendment Date.

“Revolving Facilities” mean one or more overdraft credit facilities or revolving credit facilities and ancillary facilities thereunder provided to a Group Company in the aggregate amount of SEK 50,000,000.

“Roll-over Bonds” means Existing Bonds applied in payment-in-kind of Initial Bonds.

“Secured Obligations” has the meaning set forth in the Intercreditor Agreement.

“Secured Parties” has the meaning set forth in the Intercreditor Agreement.

“Securities Account” means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an owner of such securities is directly registered or an owner’s holding of securities is registered in the name of a nominee.

“Security” means any pledge, charge, lien or other security interest securing any obligation of any Person or any agreement or arrangement having a similar effect.

“Security Agent” has the meaning set forth in the Intercreditor Agreement.

“SEK” denotes the lawful currency of Sweden.

“Senior Finance Documents” has the meaning set forth in the Intercreditor Agreement.

“Shareholder Loan” means any loan from a shareholder of the Issuer to the Issuer as a debtor, if such shareholder loan:

- (a) is unsecured and subordinated to the obligations of the Issuer under the Senior Finance Documents pursuant to its terms;
- (b) according to its terms have a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and

- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date, save for payments of interest which are permitted Clause 15.1 (*Distributions*).

“**Sponsor**” means CapMan Buyout X Fund A L.P. and CapMan Buyout X Fund B Ky.

“**STIBOR**” means:

- (a) the applicable interest rate per annum calculated and distributed by the Swedish Financial Benchmark Facility (or the replacing administrator or calculation agent) for the current day and published on the on page STIBOR= of the Thomson Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK and for a period equal to the relevant Interest Period;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent (rounded upwards to four decimal places) by interpolation between the two closest rates displayed on the on page STIBOR= of the Thomson Reuters screen (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK;
- (c) if no rate as described in paragraph (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market, for deposits of SEK 100,000,000 for the Relevant Period; or
- (d) if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the Relevant Period.

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

“**Subsequent Bond Issue**” has the meaning set forth in Clause 3.7.

“**Subsidiary**” means, in relation to any Person, any legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly:

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

“**Subsidiary Share Pledge Agreements**” has the meaning set forth in Clause 6.1.1.

“**Sustainability Auditor**” means any independent auditor, accounting or appraisal firm or other independent expert appointed from time to time by the Issuer to determine the Employment Rate and Sustainability Performance, initially Deloitte AB, reg. no 556271-5309.

“**Sustainability-Linked Finance Framework**” means the Issuer’s sustainable-linked finance framework, as it is worded on the First Issue Date and which is drawn up in accordance with the Sustainability-Linked Bond Principles issued by the International Capital Markets Association in June 2020 (as amended).

“**Sustainability Performance**” means, at any time, the arithmetic mean of the Employment Rate on the four (4) most recent Reference Dates (in respect of which interim financial statements have been published) expressed as a percentage.

“**Sustainability Performance Target**” means that the Sustainability Performance is equal to or higher than seventy (70) per cent.

“**Sustainability Trigger Event**” means, in respect of any Redemption Date, that the Sustainability Performance at the relevant Target Observation Dates for such Redemption Date is lower than the Sustainability Performance Target.

“**Target Observation Dates**” means, in respect of any Redemption Date, the four (4) most recent Reference Dates (in respect of which interim financial statements have been published) that fall prior to the date falling twenty (20) Business Days prior to such Redemption Date.

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company in connection with (i) the Initial Bond Issue or a Subsequent Bond Issue and (ii) the listing of the Bonds (including Subsequent Bonds) on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market).

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent (acting on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means any document required to be delivered to the Security Agent under Clause 5.1 (*Conditions Precedent to the First Issue Date*) (excluding the Redemption Account Pledge Agreement), Clause 5.3 (*Conditions Subsequent*), Clause 6.1 (*Transaction Security*) or Clause 6.2 (*Additional Transaction Security and Guarantees*).”

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17.3 (*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 law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;

- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

1.2.2 An Event of Default is continuing if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

1.2.7 These Terms and Conditions are entered into subject to the Intercreditor Agreement. In case of any discrepancies between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2. STATUS OF THE BONDS

Subject to the terms of the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for obligations mandatorily preferred by regulation applying to companies generally.

3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.

3.3 The aggregate amount of the bond loan will be an amount of up to SEK 650,000,000 which will be represented by Bonds, each of an initial nominal amount of SEK 1,250,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 480,000,000 (the “**Initial Bond Issue**”).

- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0016831150.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue additional Bonds (“**Subsequent Bonds**”) under the Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 650,000,000, always provided that (i) the Issuer provides the Agent with a Compliance Certificate duly signed by the Issuer confirming that no Event of Default is continuing or would result from the Subsequent Bond Issue and such other documents and information as is agreed between the Agent and the Issuer and (ii) the Incurrence Test (calculated *pro forma* including the Subsequent Bond Issue) is met. Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue. The price of Subsequent Bonds may be set at the Nominal Amount, at a higher price than the Nominal Amount but not a discount.

4. USE OF PROCEEDS

The Net Proceeds of the Initial Bond Issue shall firstly be applied towards redemption in full of the Existing Bonds (excluding any Roll-over Bonds which shall be prepaid in full with Bonds and taking into account any cash received or paid in relation to the delivery of the Roll-over Bonds in payment-in-kind of Initial Bonds), including by way of a tender offer or open market purchases and secondly be applied towards general corporate purposes, including acquisitions and Transaction Costs.

- 4.1 The Net Proceeds of any Subsequent Bond Issue shall be applied towards general corporate purposes, including acquisitions.

5. CONDITIONS FOR SETTLEMENT

5.1 Conditions Precedent to the First Issue Date

- 5.1.1 The Issuer shall provide to the Agent, as soon as reasonably possible but in any event no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), all of the documents and other evidence listed in Part 1 (*Conditions precedent to the First Issue Date*) of Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).
- 5.1.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.1.1 have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.

- 5.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 5.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and on the First Issue Date transfer an amount of the Net Proceeds equal to or higher than the Redemption Amount to the Redemption Account, which will be pledged in favour of the Existing Bondholders under the Existing Bonds (represented by the Existing Bonds Agent). The residual amount of the Net Proceeds (after deducting the Redemption Amount transferred to the Redemption Account) shall be transferred to the Escrow Account.

5.2 **Conditions Precedent for Disbursement**

- 5.2.1 The Agent's approval of the release of the Net Proceeds from the Initial Bond Issue from the Escrow Account and the Redemption Account is subject to the Agent being satisfied that it has received all of the applicable documents and other evidence listed in Part 2 (*Conditions precedent for Disbursement – Initial Bond Issue*) of Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).
- 5.2.2 When the Agent is satisfied that the applicable conditions in Clause 5.2.1 have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)) in respect of the release of Net Proceeds from the Escrow Account or the Redemption Account (as applicable), the Agent shall (i) promptly confirm such fulfilment to the Issuer and (ii) without delay release the pledge over the Escrow Account or Redemption Account (as applicable) and instruct the relevant account bank to release and transfer funds from the Escrow Account or Redemption Account (as applicable) to the bank account of the Issuer.
- 5.2.3 If the conditions precedent set out in Clause 5.2.1 above have not been fulfilled within sixty (60) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at par together with any accrued but unpaid interest and the funds on the Escrow Account shall in such case be applied towards redemption of the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the sixty (60) Business Days' period referred to above.

5.3 **Conditions Subsequent**

The Issuer shall provide to the Agent, within five (5) Business Days of the later of (i) the redemption in full of the Existing Bonds and (ii) the Arcus Acquisition, all of the documents and evidence listed in Part 3 (*Conditions Subsequent*) of Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).

6. **TRANSACTION SECURITY**

6.1 **Transaction Security**

- 6.1.1 Subject to the terms of the Intercreditor Agreement, the Secured Obligations shall be secured by the following first ranking security on the terms set out in the relevant Transaction Security Document:

- (a) security in respect of all shares in the Issuer (the “**Issuer Share Pledge Agreement**”);

- (b) security in respect of all the Group's shares in each Initial Guarantor (the "**Subsidiary Share Pledge Agreements**"); and
 - (c) security in respect of each present and future Material Intragroup Loan made by the Issuer and the Initial Guarantors;
 - (d) on and from the Amendment Date, security over any loans provided by a Group Company to YrkesAkademin AB (provided that the Transaction Security Document under which Security is granted over the loan in respect of which proceeds from the Restructuring Loan is on-lent to YrkesAkademin AB shall include a right for the Secured Parties to at all times exercise the rights of the creditor with respect to such loan);
 - (e) on and from the date on which the Restructuring Loan is granted, security over a Bank Account on which the net proceeds from the Restructuring Loan shall be deposited; and
 - (f) any additional security provided in accordance with Section "*Additional Transaction Security and Guarantees*" below.
- 6.1.2 All Transaction Security shall be subject to, and limited as required by, financial assistance regulations, corporate benefit restrictions and other applicable corporate law limitations.
- 6.1.3 Subject to the terms of the Intercreditor Agreement:
- (a) unless otherwise decided by the Bondholders according to the procedures set out in Clause 17 (*Decisions by Bondholders*), the Security Agent is, without first having to obtain the Bondholders' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Security Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the Transaction Security or for the purpose of settling the various Bondholders' relative rights to the Transaction Security; and
 - (b) the Security Agent is entitled to take all measures available to it according to the Transaction Security Documents.
- 6.1.4 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement.
- 6.2 Additional Transaction Security and Guarantees**
- 6.2.1 Within 60 days of delivery of the Compliance Certificate in respect of the annual audited consolidated financial statements of the Issuer, the Issuer shall procure that (i) any wholly-owned Group Company which is not a Guarantor accedes to the Guarantee and Adherence Agreement as a Guarantor and the Intercreditor Agreement as an ICA Group Company, (ii) the shares in any new Guarantor are pledged to the Security Agent and the Secured Parties (represented by the Security Agent) on terms substantially the same as the Subsidiary Share Pledge Agreements and (iii) that such Guarantor grants Transaction Security.
- 6.3 Enforcement of Transaction Security**
- 6.3.1 Subject to the terms of the Intercreditor Agreement, if the Bonds are declared due and payable according to Clause 16 (*Termination of the Bonds*), or following the Final Redemption Date,

the Security Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Security Agent finds acceptable (if in accordance with the Intercreditor Agreement and the Transaction Security Documents).

- 6.3.2 For the purpose of exercising the rights of the Bondholders and the Security Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Security Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with the Intercreditor Agreement. To the extent permissible by law, the powers set out in this Clause 6.3.2 are irrevocable and shall be valid for as long as any Bonds remain outstanding.

6.4 **Release of the Transaction Security**

Subject to the terms of the Intercreditor Agreement, the Security Agent may release Transaction Security in accordance with the terms of the Transaction Security Documents.

7. **THE BONDS AND TRANSFERABILITY**

- 7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 7.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 7.5 The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.
- 7.6 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8. BONDS IN BOOK-ENTRY FORM

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 8.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 8.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 8.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 8.6 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. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 8.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 9.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 9.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that such document 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 or the Agent has actual knowledge to the contrary.

- 9.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 10.3 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 11.5 during such postponement.
- 10.4 If payment or repayment is made in accordance with this Clause 10, 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, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

11. INTEREST

- 11.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

- 11.2 Interest accrues during an Interest Period. Subject to Clause 11.3 below, payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3 Notwithstanding anything to the contrary in the Finance Documents, no Interest shall be payable by the Issuer in respect of the Interest Periods ending on 17 September 2022, 17 December 2022, 17 March 2023, 17 June 2023, 17 September 2023, 17 December 2023 and, provided that the Restructuring Loan is granted no later than 15 December 2023, 17 March 2024, 17 June 2024 and 17 September 2024 (the “**Interest Free Periods**”).
- 11.4 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 11.5 If the Issuer fails to pay any amount payable by it under the Finance Documents 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 200 basis points higher than the Interest Rate. The 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.
- 11.6 Pursuant to the terms of the Intercreditor Agreement:
- (a) prior to the Super Senior Discharge Date (as defined in the Intercreditor Agreement), no payment of principal in respect of the Bonds shall be made to the Bondholders; and
 - (b) following the occurrence of a Payment Block (as defined in the Intercreditor Agreement) and for so long as it is continuing, no payment of Interest in respect of the Bonds shall be made to the Bondholders.

For the avoidance of doubt, the failure by the Issuer to make any timely payments due under the Bonds will carry default interest pursuant to Clause 11.5 above.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

- 12.1.1 Subject to the terms of the Intercreditor Agreement and Clause 12.1.2, the Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to 113.125 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD’s applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD’s applicable regulations, on the first following Business Day.
- 12.1.2 If a Sustainability Trigger Event applies in respect of the Final Redemption Date, the Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to 113.875 per cent. of the Nominal Amount together with accrued but unpaid Interest.

12.2 Purchase of Bonds by Group Companies

Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

12.3 Early voluntary total redemption (call option)

12.3.1 Subject to the terms of the Intercreditor Agreement, the Issuer may redeem all, but not only some, of the Bonds early on any Business Day falling on or after 17 December 2023 but before the Final Redemption Date. Subject to Clause 12.3.4, the Bonds shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest.

12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

12.3.3 Any notice of redemption shall set out the Sustainability Performance for the relevant Target Observation Dates, a confirmation that the Sustainability Performance has been verified by a Sustainability Auditor and whether or not a Sustainability Trigger Event applies in respect of the relevant Redemption Date.

12.3.4 If a Sustainability Trigger Event applies in respect of the relevant Redemption Date, the amount payable under Clause 12.3.1 above will be increased by an amount corresponding to 0.75 per cent. of the Nominal Amount of the Bonds redeemed.

12.4 Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)

12.4.1 Subject to the terms of the Intercreditor Agreement, upon the occurrence of a Change of Control, De-listing or a Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 114.125 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (a)(i) of Clause 13.4 (*Information: miscellaneous*). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.

12.4.2 The notice from the Issuer pursuant to paragraph (a)(i) of Clause 13.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the

repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (a)(i) of Clause 13.4. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.4.1.

- 12.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.
- 12.4.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.4, if a third party in connection with the occurrence of a Change of Control, De-listing or Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 12.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 12.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

13. INFORMATION UNDERTAKINGS

13.1 Financial Statements

The Issuer shall make available to the Agent and on its website:

- (a) as soon as they are available, but in any event within four (4) months after the end of each financial year, the audited consolidated financial statements of the Group for that financial year; and
- (b) as soon as they are available, but in any event within two (2) months after the end of each quarter of each of its financial years, the unaudited consolidated financial statements or year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for that financial quarter.

13.2 Requirements as to Financial Statements

- 13.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market on which the Issuer's securities from time to time are listed, as applicable) (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).
- 13.2.2 The Issuer shall procure that any information requirements of the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) in relation to sustainability linked bonds are prepared and made available in accordance with the rules and regulations of the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable).

13.2.3 Each of the Financial Statements shall include a profit and loss account and a balance sheet. In addition, each of the consolidated Financial Statements shall include a cash flow statement and a management commentary or report from the Issuer's board of directors.

13.2.4 The Issuer shall procure that:

- (a) each of the Financial Statements set out in paragraph (a) of Clause 13.1 above or the Issuer's annual sustainability report published in conjunction with each such Financial Statement shall include the Employment Rate for the relevant Quarterly Period and Sustainability Performance (calculated on the Employment Rate for the four most recent Reference Dates) and that such Employment Rate and Sustainability Performance are verified by the Sustainability Auditor in accordance with the Issuer's Sustainability-linked Finance Framework.
- (b) each of the Financial Statements set out in paragraph (b) of Clause 13.1 above shall include the Employment Rate for the relevant Quarterly Period and the Sustainability Performance (calculated on the Employment Rate for the four most recent Reference Dates).
- (c) the Sustainability Performance (calculated on basis of the relevant Target Observation Dates) in relation to any Redemption Date shall be verified by a Sustainability Auditor in accordance with the Issuer's Sustainability-linked Finance Framework.

13.3 **Compliance Certificate**

13.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:

- (a) when consolidated Financial Statements are made available to the Agent in accordance with paragraphs (a) or (b) of Clause 13.1 (*Financial Statements*);
- (b) in connection with the testing of an Incurrence Test; and
- (c) at the Agent's reasonable request, within twenty (20) calendar days from such request.

13.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specify the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with:
 - (i) an annual audited consolidated financial statements of the Group, a list of new Guarantors;
 - (ii) Financial Statements being made available:
 - (A) including calculations and figures in respect of the Maintenance Test, that the Maintenance Test is met as per the last day of the quarter to which the Compliance Certificate refers (and has not been breached since the last day of the relevant quarter to which the most recent Compliance Certificate refers) (if applicable); and
 - (B) that the Group is in compliance with the provisions set out in Clause 15.5 (*Monthly Clean Down*) (if applicable); and

- (iii) the testing of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test.

13.4 **Information: miscellaneous**

The Issuer shall:

- (a) promptly notify:
 - (i) the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control, a De-listing or a Listing Failure; and
 - (ii) the Agent upon becoming aware of the occurrence of an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of any such notice;
- (b) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions), the Sustainability-Linked Finance Framework and the second opinion relating to its Sustainability-Linked Finance Framework available on its website;
- (c) upon request by the Agent, provide the Agent with any information relating to a transaction made pursuant to Clause 15.7 (*Disposals of assets*) which the Agent deems necessary (acting reasonably);
- (d) procure that any information requirements of the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) in relation to sustainability linked bonds are prepared and made available in accordance with the rules and regulations of the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable);
- (e) immediately notify the Agent and the Bondholders of any covenants included in any agreement governing the Revolving Facilities (and any amendments thereto); and
- (f) promptly on request, provide (or procure that such relevant Group Company provides) such further information regarding the financial condition, assets and operations of the Group and/or any Group Company as any Bondholder (through the Agent) may reasonably request, including (without limitation) any information relating to YrkesAkademin AB and/or the Company Restructuring.

13.5 **Restrictions**

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 13 (*Information undertakings*) if providing such information to the Agent and/or the Bondholders would not conflict with any applicable laws or the Issuer's registration contract with Nasdaq Stockholm (or any other Regulated Market, as applicable). If such conflict would exist pursuant to the listing contract with a Regulated Market, the Issuer shall however be obliged to either seek approval from that Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 13 (*Information undertakings*).

14. FINANCIAL COVENANTS

14.1 Maintenance Test

14.1.1 The Maintenance Test is met if the Net Interest Bearing Debt to EBITDA is less than:

- (a) in respect of 31 March 2024 and 30 June 2024, 6.50:1; and
- (b) in respect of 30 September 2024, 6.00:1.

14.1.2 The Maintenance Test shall be tested quarterly on the Reference Dates set out in Clause 14.1.1 above on the basis of the interim Financial Statements for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The Issuer shall not be required to meet the Maintenance Test in respect of any Reference Date up until and including 31 December 2023.

14.2 Incurrence Test

14.2.1 The Incurrence Test shall be applied in connection the incurrence of Financial Indebtedness or the making of a Restricted Payment which requires that the Incurrence Test is met, until and including the Final Redemption Date.

14.2.2 The Incurrence Test shall be tested on the date on which the relevant Financial Indebtedness is incurred or Restricted Payment is made, as applicable (the “**Incurrence Test Date**”).

14.2.3 The Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is less than 3.50:1 for the period starting on the First Issue Date and a period of 12 months thereafter, and thereafter less than 3.00:1;
- (b) the Interest Coverage Ratio exceeds 2.50:1; and
- (c) no Event of Default is continuing or would occur upon the relevant incurrence, disbursement or payment (as applicable).

14.3 Calculation Principles

14.3.1 For the purpose of any Incurrence Test (without double counting):

- (a) the calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than two (2) months prior to the date of the relevant Restricted Payment or the incurrence of Financial Indebtedness (the “**Incurrence Test Date**”);
- (b) the Net Interest Bearing Debt shall be measured on the relevant Incurrence Test Date, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt);
- (c) any Financial Indebtedness which will be refinanced with the proceeds of any Financial Indebtedness incurred after the end of the Relevant Period and up until and including the Incurrence Test Date shall be deducted from Net Interest Bearing Debt, *pro forma*;

- (d) the calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Statement; and
- (e) the figures for EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test, but adjusted so that:
 - (i) the transaction which requires that an Incurrence Test is made shall be included in the calculations, *pro forma*;
 - (ii) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a member of the Group acquired during the Relevant Period, or any entity to be acquired with the proceeds from new Financial Indebtedness, shall be included, *pro forma*, for the entire Relevant Period; and
 - (iii) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a member of the Group disposed of during the Relevant Period shall be excluded, *pro forma*, for the entire Relevant Period.

15. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 15.

15.1 Distributions

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

- (a) make or pay any dividend on its shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders;
- (d) repay principal or pay interest under any Shareholder Loans;
- (e) make any payment, prepayment, repayment, redemption, defeasance or discharge of an Equity Contribution, or pay any interest accrued or capitalised in respect of any Equity Contribution; or
- (f) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the direct or indirect shareholders or any Affiliates of the Issuer,

(the transactions set out in paragraphs (a) to (f) above are together and individually referred to as a “**Restricted Payment**”), provided however that any such Restricted Payment may be made (subject to the terms of the Intercreditor Agreement), if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by:

- (i) the Issuer to pay any management, advisory or other fee to or to the order of any shareholder of the Issuer, in an aggregate amount not exceeding SEK 1,000,000 (or its equivalent in any other currency or currencies) in any financial year;

- (ii) any Group Company (other than the Issuer) if such Restricted Payment is made to a Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis or in a larger proportion to the Group; and
- (iii) the Issuer by way of any payment, prepayment, repayment, redemption, defeasance or discharge of an Equity Contribution, or any payment of interest accrued or capitalised in respect of an Equity Contribution, provided that such action is refinanced in full with a new Equity Contribution.

15.2 Admission to trading

Without prejudice to Clause 12.4 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*), the Issuer shall ensure that:

- (a) the Bonds issued under the Initial Bond Issue are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within six (6) months after the First Issue Date and with an intention to complete the admission to trading within 30 days of the First Issue Date; and
- (b) the Bonds issued under any Subsequent Bond Issue are admitted to trading on the sustainable bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within six (6) months of the relevant Issue Date (with an intention to complete the admission to trading within 30 days of the relevant Issue Date).

15.3 Change of business

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group as carried out by the Group on the First Issue Date.

15.4 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any new Financial Indebtedness, or maintain or prolong any existing Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, maintain and prolong Financial Indebtedness which constitute Permitted Financial Indebtedness.

15.5 Monthly Clean Down

- 15.5.1 From and including January 2024, the Issuer shall procure that during each calendar month there shall be a period of three (3) consecutive days during which Cash and Cash Equivalents less the aggregate amount outstanding under any Revolving Facilities (as applicable) (excluding any non-cash elements of ancillary facilities) amounts to zero (0) or more.
- 15.5.2 Notwithstanding Clause 15.5.1, during the month in which the Group makes the scheduled earn-out payment in relation to the Arcus Acquisition for the financial year 2023, the Issuer shall procure that Cash and Cash Equivalents less the aggregate amount outstanding under any Revolving Facilities (as applicable) (excluding any non-cash elements of ancillary facilities) as

set out above for that month only, for a period of three (3) consecutive days is SEK 5,000,000 or more.

- 15.5.3 Compliance with the Monthly Clean Down shall be confirmed in a Compliance Certificate issued together with each Financial Statements.

15.6 Negative Pledge

The Issuer shall not, and shall procure that none of the Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to provide, prolong and renew any Permitted Security.

15.7 Disposals of assets

Subject to the terms of the Intercreditor Agreement, this Clause 15.7 and the terms of the Transaction Security Documents, the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of shares or other interests in any Group Company or of all or substantially all of its or any Group Company's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

15.8 Mergers and demergers

- 15.8.1 The Issuer shall not enter into any amalgamation, demerger, merger or reconstruction, save for any merger where the Issuer is the surviving entity.
- 15.8.2 The Issuer shall procure that no other Group Company will enter into any amalgamation, demerger, merger or reconstruction, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

15.9 Maintenance Test

The Issuer shall procure that the Maintenance Test is met on the relevant Reference Dates as set out in 14.1 (*Maintenance Test*).

15.10 Additional Security and Guarantees

The Issuer shall, no later than 60 Business Days following the publication of the annual audited consolidated Financial Statements provide the Agent with the following documents and evidence:

- (a) copies of accession letters to the Guarantee and Adherence Agreement and the Intercreditor Agreement, duly executed by any wholly-owned Subsidiary of the Issuer which is not a Guarantor;
- (b) copies of the Transaction Security Documents in respect of the shares in each new Guarantor, duly executed by the relevant shareholder, and evidence that the documents,

notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered and satisfied;

- (c) copies of the Transaction Security Documents in respect of any present or future Material Intragroup Loans provided by each new Guarantor, duly executed by the relevant Guarantor, and evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered and satisfied; and
- (d) constitutional documents and corporate authorisations evidencing that any Transaction Security Document delivered pursuant to paragraphs (b) and (c) above have been duly executed by the relevant Group Companies.

15.11 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such shareholder is another Group Company) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

15.12 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations applicable to them from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm (or any other Regulated Market on which the Issuer's securities from time to time are listed), to the extent any failure to comply might have an adverse effect on the interest of the bondholders.

15.13 Authorisations

The Issuer shall, and shall procure that each other Group Company will, obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

15.14 Agency Agreement

15.14.1 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 reasonably 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.

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

15.15 CSD related undertakings

The Issuer shall keep the Bonds affiliated with a CSD and comply with all applicable CSD Regulations.

15.16 Conditions Subsequent

The Issuer shall procure that Clause 5.3 (*Conditions Subsequent*) is complied with.

15.17 Restrictions on M&A

The Issuer shall not, and shall procure that no other Group Company will, acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) or incorporate a company.

15.18 Arcus Earn-Out Payments

15.18.1 The Issuer shall not make, and shall procure that no other Group Company makes, the scheduled earn-out payment under the share purchase agreement in relation to the Arcus Acquisition for the financial year 2024 until after the Final Redemption Date.

15.18.2 The Issuer shall not make, and shall procure that no other Group Company makes, the scheduled earn-out payment under the share purchase agreement in relation to the Arcus Acquisition for the financial year 2023 prior to (but excluding) 31 October 2023 and such payment may only be made if the Issuer meets the Monthly Clean Down, as set out in Clause 15.5.2, during the month on which such payment is to made.

15.19 Downstreaming of the Restructuring Loan

The on-lending of proceeds from the Restructuring Loan to YrkesAkademin AB shall include terms that gives the creditor a right to request (i) repayment if an Event of Default occurs under the Terms and Conditions or the Restructuring Loan and (ii) information about the financial position of YrkesAkademin AB, its business and the Company Restructuring.

16. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 16 is an Event of Default (save for Clause 16.10 (*Termination*) and Clause 16.11 (*Distribution of proceeds*)).

16.1 Non-payment

The Issuer fails to pay an amount on the date it is due in accordance with the Terms and Conditions unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of the due date.

16.2 Maintenance Test

The Issuer fails to comply with the Maintenance Test on the relevant Reference Dates.

16.3 Other obligations

The Issuer does not comply with the Terms and Conditions (other than as set out in Clause 13.2.4, 13.2(b), 13.2(c) or 16.1), unless the non-compliance is:

- (a) capable of being remedied; and
- (b) remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

16.4 **Cross-payment default and cross-acceleration**

- (a) Any Financial Indebtedness of a Group Company (other than YrkesAkademin AB for as long as the Company Restructuring is continuing) is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described); or
- (b) any security interest securing Financial Indebtedness over any asset of any Group Company is enforced,

provided however that the amount of Financial Indebtedness referred to under paragraph (a) and/or (b) above, individually or in the aggregate exceeds an amount corresponding to SEK 10,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

16.5 **Insolvency**

16.5.1 Other than YrkesAkademin AB for as long as the Company Restructuring is continuing, any Material Group Company:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) is declared to be unable to pay its debts under applicable law;
- (c) suspends making payments on its debts generally; or
- (d) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness.

16.5.2 A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company, other than as a result of the Company Restructuring.

16.6 **Insolvency proceedings**

16.6.1 Other than the Company Restructuring, any corporate action, legal proceedings or other procedures are taken in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or

- (c) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

16.6.2 Clause 16.6.1 above shall not apply to:

- (a) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised; or
- (b) in relation to the Subsidiaries, solvent liquidations.

16.7 **Creditors' process**

Other than as a result of the Company Restructuring, any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 10,000,000 and is not discharged within thirty (30) calendar days.

16.8 **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, provided that it has a Material Adverse Effect.

16.9 **Cessation of business**

The Issuer or any other Material Group Company ceases to carry on its business, except if due to a permitted disposal permitted under Clause 15.7 (*Disposals of assets*) or a merger or demerger permitted under Clause 15.8 (*Mergers and demergers*), and provided, in relation to the cessation of business of a Group Company other than the Issuer, that such cessation is likely to have a Material Adverse Effect.

16.10 **Termination**

Subject to the terms of the Intercreditor Agreement:

- (a) If an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause (c) or (e), on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not terminate the Bonds in accordance with Clause 0 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default

(temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 0.

- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 16.1 (*Non-payment*)) up until the time stipulated in Clause (d) for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- (d) The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 17 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (e) If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- (f) If the Bonds are declared due and payable in accordance with the provisions in this Clause 16, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- (g) If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- (h) For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 16 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 17 (*Decisions by Bondholders*).

- (i) If the Bonds are declared due and payable in accordance with Clause 0, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period (plus accrued and unpaid interest).

16.11 Distribution of proceeds

- 16.11.1 If the Bonds have been declared due and payable in accordance with this Clause 16, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security shall be distributed in accordance with the Intercreditor Agreement.
- 16.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.11.1.
- 16.11.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16.11 as soon as reasonably practicable.
- 16.11.4 If the Issuer or the Agent shall make any payment under this Clause 16.11, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) 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 10.1 shall apply.

17. DECISIONS BY BONDHOLDERS

17.1 Request for a decision

- 17.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 17.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' 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 Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 17.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.

- 17.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 17.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 17.3.1. After a request from the Bondholders pursuant to Clause 19.4.3, 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 Bondholders' Meeting in accordance with Clause 17.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

17.2 **Bondholders' Meeting**

- 17.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 17.2.2 The notice pursuant to Clause 17.2.1 shall include:
- (a) the time for the meeting;
 - (b) the place for the meeting;
 - (c) an agenda for the meeting (including each request for a decision by the Bondholders);
 - (d) a form of power of attorney; and
 - (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

- 17.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

- 17.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.
- 17.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.
- 17.3 Written Procedure**
- 17.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.
- 17.3.2 A communication pursuant to Clause 17.3.1 shall include:
- (a) each request for a decision by the Bondholders;
 - (b) a description of the reasons for each request;
 - (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (d) 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;
 - (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 17.3.1); and
 - (f) if the voting shall be made electronically, instructions for such voting.
- 17.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17.4 Majority, quorum and other provisions

17.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,

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

17.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 15 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security, in whole or in part;
- (c) waive a failure to meet the Maintenance Test or the Incurrence Test or an amendment to the definitions relating to the Maintenance Test or the Incurrence Test;
- (d) a mandatory exchange of the Bonds for other securities;
- (e) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (f) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (g) amend the provisions in this Clause 17.4.2 or in Clause 17.4.3.

17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (e) of Clause 18.1) or a termination of the Bonds.

17.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 17.4.3.

- 17.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' 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.
- 17.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.4.7 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 these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.4.8 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.
- 17.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 17.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 17.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer

and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

18. AMENDMENTS AND WAIVERS

18.1 Subject to the terms of the Intercreditor Agreement, the Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Bondholders;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
- (d) is necessary for the purpose of having the Bonds admitted to trading on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
- (e) is made to comply with regulation (EU) 2020/852 including any delegated acts adopted from time to time (as supplemented, amended and/or restated) or requirements of any generally adopted guidelines for sustainability linked bonds, including ICMA's Sustainability-Linked Bond Principles; or
- (f) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

18.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

18.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

19. THE AGENT

19.1 Appointment of the Agent

19.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation

(Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

- 19.1.2 Each Bondholder, following the Amendment Date, confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the guarantees under the Guarantee and Adherence Agreement and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Security Agent to act on its behalf.
- 19.1.3 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 19.1.4 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.
- 19.1.5 The Agent and the Security Agent are entitled to fees for all its respective work in such capacity 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 and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 19.1.6 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.

19.2 Duties of the Agent

- 19.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.
- 19.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 19.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 19.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 19.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent

from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

19.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure;
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16.11 (*Distribution of proceeds*).

19.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

19.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:

- (a) whether any Event of Default has occurred;
- (b) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (c) whether any other event specified in any Finance Document has occurred.

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.

19.2.9 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 13.3.2 and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.9.

19.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the

Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

- 19.2.11 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 regulation.
- 19.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 19.2.13 The Agent shall give a notice to the Bondholders 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 if it refrains from acting for any reason described in Clause 19.2.12.
- 19.2.14 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.
- 19.2.15 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause (c)).

19.3 Liability for the Agent

- 19.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 19.3.2 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 provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 19.3.3 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

Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

19.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

19.3.5 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 Bondholders under the Finance Documents.

19.4 Replacement of the Agent

19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

19.4.2 Subject to Clause 19.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, 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.

19.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

19.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:

(a) the earlier of the notice of resignation was given or the resignation otherwise took place; or

(b) the Agent was dismissed through a decision by the Bondholders,

the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

19.4.5 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.

19.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:

(a) 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; and

(b) the period pursuant to paragraph (b) of Clause 19.4.4 having lapsed.

- 19.4.7 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 Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, 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 agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. THE ISSUING AGENT

- 20.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 20.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 20.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

21. THE CSD

- 21.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 21.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. NO DIRECT ACTIONS BY BONDHOLDERS

- 22.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to

initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

- 22.2 Clause 22.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 19.1.3), 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 of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.13 before a Bondholder may take any action referred to in Clause 22.1.
- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

23. TIME-BAR

- 23.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred 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 time-barred and has become void.
- 23.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

24. NOTICES AND PRESS RELEASES

24.1 Notices

- 24.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;

- (b) 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 to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), 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 Issuer and the Agent.

24.1.2 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 (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 24.1.1.

24.1.3 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**

24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 12.3 (*Early voluntary total redemption (call option)*), paragraph (a)(i) of Clause 13.4 (*Information: miscellaneous*) or Clauses (c), 16.11.4, 17.4.13, 17.2.1, 17.3.1, 18.2, 19.2.13 or 19.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that 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**

25.1 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, natural disaster, insurrection, civil commotion, terrorism 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.

25.2 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.

25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26. ADMISSION TO TRADING

26.1 The Issuer intends to have the Bonds issued in the Initial Bond Issue admitted to trading within 30 days from the First Issue Date as well as any Subsequent Bonds within 30 days (or any shorter period required by law or applicable stock exchange regulations) from such relevant Issue Date.

26.2 The Issuer has in accordance with Clause 15.2 (*Admission to trading*) undertaken to have the Initial Bonds admitted to trading within 6 months after the First Issue Date and have any Subsequent Bonds admitted to trading within 6 months after the issuance of such Subsequent Bonds, in each case on the sustainable bond list of Nasdaq Stockholm (or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market).

26.3 A Listing Failure occurs if the Bonds issued under the Initial Bond Issue have not been listed on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market) within 60 calendar days after the First Issue Date or Subsequent Bonds issued in any Subsequent Bond Issue have not been admitted to trading on the relevant Regulated Market within 60 calendar days from the relevant Issue Date.

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 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

27.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

SCHEDULE 1

CONDITIONS PRECEDENT

Part 1

Conditions precedent to the First Issue Date

- (a) Copies of the constitutional documents of the Issuer;
- (b) copies of corporate resolutions of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) a copy of the duly executed Terms and Conditions;
- (d) a copy of the duly executed Escrow Account Pledge Agreement and all perfection requirements pursuant to such agreement (including any applicable notice, acknowledgement and consent from the account bank);
- (e) a copy of the duly executed Redemption Account Pledge Agreement and all perfection requirements pursuant to such agreement (including any applicable notice, acknowledgement and consent from the account bank);
- (f) a copy of the duly executed Agency Agreement; and
- (g) an agreed form Compliance Certificate.

Part 2

Conditions Precedent for Disbursement – Initial Bond Issue

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) for each Initial Guarantor;
- (b) a copy of a resolution of the board of directors for each Initial Guarantor:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) evidence that the Sponsor will make an equity injection in cash to the Issuer by way of an unconditional shareholder contribution in a minimum amount of SEK 30,000,000;
- (d) in respect of the disbursement from the Redemption Account:
 - (i) evidence in the form of an unconditional redemption notice that the Existing Bonds will be redeemed in full within one (1) Business Day following disbursement of the Redemption Amount from the Redemption Account for the purpose of enabling the Issuer to carry out a redemption of the Existing Bonds and evidence by way of release letters that any existing security and guarantees in favour of the Existing Bonds will be released and discharged upon redemption of the Existing Bond;
 - (ii) in respect of the disbursement from the Redemption Account, duly executed copies of the following Transaction Security Documents:
 - (A) the Issuer Share Pledge Agreement;
 - (B) the Subsidiary Share Pledge Agreements; and
 - (C) a pledge agreement in respect of all present and future Material Intragroup Loans made by the Issuer,together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents; and
 - (iii) a Finnish law legal opinion on the enforceability of any Transaction Security Document governed by Finnish law.

Part 3

Conditions Subsequent

- (a) A duly executed copy of a pledge agreement in respect of the shares in Arcus.
- (b) Evidence that the Transaction Security purported to be created under such Transaction Security Document has been or will be perfected in accordance with the terms of such Transaction Security Document.

SCHEDULE 2

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent

From: YA Holding AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

**Maximum SEK 650,000,000 Senior Secured Callable Sustainability Linked Floating Rate
Bonds 2021/2024 with ISIN: SE0016831150
(the “Bonds”)**

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) **[Maintenance Test]**

We confirm that the Maintenance Test is met and that in respect of the Reference Date [date] (and has not been breached since the last day of the relevant quarter to which the most recent Compliance Certificate refer), the Net Interest Bearing Debt was [♦], EBITDA was [♦] and that the Leverage Ratio therefore was [♦] (and should not exceed [6.50:1/6:00:1]), always calculated in accordance with Clause 14.3 (*Calculation principles*).

Computations as to compliance with the Maintenance Test are attached hereto.]¹²

(3) **[Incurrence Test]**

This is an Incurrence Test in respect of [*describe relevant Financial Indebtedness incurred or Restricted Payment made*] (the “**Incurrence**”). We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [date].

- (a) *Leverage Ratio*: The Net Interest Bearing Debt was [♦], EBITDA was [♦] and that the Leverage Ratio therefore was [♦] (and should not exceed [3.50:1/3:00:1]);
- (b) *Interest Coverage Ratio*: The EBITDA was [♦], the Net Finance Charges was [♦] and that the Interest Coverage Ratio therefore was [♦] (and should exceed 2:50:1); and
- (c) no Event of Default is continuing or would occur upon the relevant incurrence, disbursement or payment (as applicable),

¹ To include calculations of the Maintenance Test including any *pro forma* adjustments pursuant to Clause 14.2.

² This section to be used if the Compliance Certificate is delivered in connection with the delivery of a financial report in relation to a Reference Date which requires the Maintenance Test to be met.

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 14.3 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.]³⁴

(4) [New Guarantors]⁵

Name	Reg. no. (or equivalent)	Jurisdiction

(5) [Monthly Clean Down]

We confirm that as at the date of the publication of the Financial Statements in respect of the Reference Date [♦], the Group is in compliance with Clause 15.5 (*Monthly Clean Down*) of the Terms and Conditions.]⁶

(6) [No Event of Default]

We confirm that, so far as we are aware, no Event of Default is continuing.]⁷

YA HOLDING AB (PUBL)

Name:

Name:

³ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 14.2 (*Incurrence Test*).

⁴ This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

⁵ New wholly-owned Subsidiaries of the Issuer which are not Guarantors (if any) to be listed in Compliance Certificate delivered together with the annual audited consolidated Financial Statements of the Group.

⁶ This section to be used if the Compliance Certificate is delivered in connection with the delivery of a financial report after January 2024.

⁷ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Stockholm, _____ February 2023

The Issuer

YA HOLDING AB (PUBL)

Name:

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

Stockholm, _____ February 2023

The Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

Name:

Intercreditor Agreement

Schedule 4

Intercreditor Agreement

between (among others)

YA Holding AB (publ)

as Issuer

CERTAIN ENTITIES

as Original Super Senior Instrument Creditors

and

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Original Super Senior Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Original Security Agent

and

CERTAIN ENTITIES

as Original ICA Group Companies

[•] 2023

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List of Schedules

Schedule 1	The Original ICA Group Companies
Schedule 2	The Original Super Senior Instrument Creditors
Schedule 3	Form of ICA Group Company Accession Agreement
Schedule 4	Form of Creditor/Representative Accession Undertaking

This **Intercreditor Agreement** (the "**Agreement**") is entered into on [•] 2023, by and between:

- (a) **YA HOLDING AB (PUBL)**, a public limited liability company incorporated in Sweden with reg. no. 556969-1727 as issuer (the "**Issuer**");
- (b) **THE COMPANIES** set out in Schedule 1 (*The Original ICA Group Companies*) as original ICA Group Companies (the "**Original ICA Group Companies**");
- (c) **YA INVEST AB**, a private limited liability company incorporated in Sweden with reg. no. 556970-1146 as original subordinated creditor (the "**Original Subordinated Creditor**");
- (d) **THE ENTITIES** set out in Schedule 2 (*The Original Super Senior Instrument Creditors*) as super senior instrument creditors (the "**Original Super Senior Instrument Creditors**");
- (e) **NORDIC TRUSTEE & AGENCY AB (PUBL)** as super senior agent (the "**Original Super Senior Agent**");
- (f) **NORDIC TRUSTEE & AGENCY AB (PUBL)**, as original bonds agent (the "**Original Bonds Agent**");
- (g) **NORDIC TRUSTEE & AGENCY AB (PUBL)**, acting as security agent (on behalf of the Secured Parties) (the "**Original Security Agent**").

It is agreed as follows:

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

"Acceleration Event" means a Super Senior Instrument Acceleration Event or a Bonds Acceleration Event (as the context requires).

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

"Agents" means the Security Agent, the Bonds Agent and the Super Senior Agent.

"Bondholders" has the meaning given to the term "Bondholders" in the Terms and Conditions.

"Bonds" has the meaning given to the term "Bonds" in the Terms and Conditions.

"Bonds Acceleration Event" means the Bonds Agent (at its discretion or at the instructions of the requisite number of the Bondholders) accelerating all amounts due

under the Bonds pursuant to Clause 16 (*Termination of the Bonds*) of the Terms and Conditions.

"Bonds Agent" means the Original Bonds Agent, or a new agent replacing the it in accordance with Clause 19.4 (*Replacement of the Agent*) of the Terms and Conditions.

"Bonds Event of Default" shall have the meaning ascribed to the term "Event of Default" in the Terms and Conditions.

"Bonds Finance Documents" means the "Finance Documents" as defined in the Terms and Conditions.

"Business Day" has the meaning given to such term in the Terms and Conditions.

"Company Re-organisation" means the restructuring pursuant to the Swedish Company Restructuring Act (Sw. *lag om företagsrekonstruktion*) 2022:964)) in Yrkesakademin AB as commenced on 4 September 2023.

"Conflicting Enforcement Instructions" means instructions (or proposed instructions) as to enforcement of the Transaction Security or the Guarantees or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent with any other instructions given as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph 11.2(b) (*Consultation*) only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Super Senior Representative or the Senior Representative(s) will be deemed to be an instruction inconsistent with any other instructions given.

"Consultation Period" has the meaning ascribed to such term in Clause 11.2(b) (*Consultation*).

"Creditor/Representative Accession Undertaking" means:

- (a) an undertaking substantially in the form set out in Schedule 4 (*Form of Creditor/Representative Accession Undertaking*); or
- (b) a transfer certificate (as defined in Clause [•] (*Changes to the Lenders*) of the Super Senior Instrument) (**provided that** it contains an accession to this Agreement which is substantially in the form set out in Schedule 4 (*Form of Creditor/Representative Accession Undertaking*)).

"Debt" means any indebtedness under or in connection with the Bonds, the Super Senior Debt, any Subordinated Debt and the Intercompany Debt.

"Debt Documents" means the Super Senior Instrument Documents, the Bonds Finance Documents, the Subordinated Debt Documents and the Intercompany Documents.

"Enforcement Action" means any action of any kind to:

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of or place a demand on all or any part of any Debt (notwithstanding whether such Debt has fallen due or not) or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business);
- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event; or
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt.

"Enforcement Instructions" means instructions as to Enforcement Actions (including the manner and timing of Enforcement) given by a Representative to the Security Agent provided that instructions to not undertake enforcement or an absence of instructions as to enforcement shall not constitute "Enforcement Instructions".

"Enforcement Proposal" has the meaning ascribed to such term in Clause 11.2(a) (*Consultation*).

"Event of Default" means a Super Senior Instrument Event of Default or a Bonds Event of Default.

"Final Discharge Date" means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and all commitments of the Secured Parties under the Senior Finance Documents have expired, been cancelled or terminated.

"Finance Documents" has the meaning given to such term in the Terms and Conditions.

"First Issue Date" has the meaning given to such term in the Terms and Conditions.

"Group" means the Issuer and its Subsidiaries for the time being.

"Group Company" means a member of the Group.

"Guarantee" means the guarantees provided under the Guarantee Agreement to the Secured Parties.

"Guarantee Agreement" means the guarantee and adherence agreement dated 22 December 2021 between the Guarantors and the Security Agent pursuant to which the Guarantors grant the Guarantees and adhere to the restrictions set forth in the Terms

and Conditions and the Super Senior Instrument (as applicable) and any guarantee agreement entered into after the date hereof for the same purpose and designated as a Guarantee Agreement.

"Guarantors" means each Material Group Company and each other company which has acceded to a Guarantee Agreement as a guarantor.

"ICA Group Companies" means the Original ICA Group Companies and any other entity which has acceded to this Agreement pursuant to the Senior Finance Documents and in accordance with Clause 22.3 (*Accession of Additional ICA Group Companies*).

"ICA Group Company Accession Agreement" means:

- (a) an agreement substantially in the form set out in Schedule 3 (*Form of ICA Group Company Accession Agreement*); or
- (b) an Accession Letter (as defined in the Super Senior Instrument) (**provided that** it contains an accession to this Agreement which is substantially in the form set out in Schedule 3 (*Form of ICA Group Company Accession Agreement*)).

"Insolvency Event" means:

- (a) any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company.
- (c) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, dissolution, administration or reorganisation of any Group Company;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any Group Company; or
 - (iii) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets; or

any analogous procedure or step is taken in any jurisdiction,

in each case, other than:

- (d) proceedings which are vexatious or frivolous or are being disputed in good faith and are discharged, stayed or dismissed within ninety (90) days of commencement; or
- (e) in relation to Group Companies (other than the Issuer), solvent liquidations that are permitted under the Senior Finance Documents; or
- (f) the Company Re-organisation.

"Instructing Party" means the Senior Representative or, following replacement in accordance with Clause 11.2 (*Consultation*), the Super Senior Representative.

"Intercompany Creditor" means each ICA Group Company (which has not ceased to be an ICA Group Company in accordance with this Agreement) in its capacity as creditor in respect of Intercompany Debt.

"Intercompany Debt" means any intercompany loan between members of the Group that shall be subordinated in accordance with this Agreement, excluding any intercompany loans that are pledged to the Secured Parties.

"Intercompany Debtor" means each ICA Group Company (which has not ceased to be an ICA Group Company in accordance with this Agreement) in its capacity as debtor in respect of Intercompany Debt.

"Intercompany Documents" means all documents, agreements and instruments evidencing any Intercompany Debt.

"Issuing Agent" has the meaning given to that term in the Terms and Conditions.

"Liabilities" means all present and future liabilities and obligations, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any debtor of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Major Obligations" means an obligation with respect to any Group Company under Clause [•] (*Negative Pledge*), Clause [•] (*Financial Indebtedness*), Clause [•] (*Disposals*),

Clause [•] (*Loans or Credit*) and Clause [•] (*Holding Companies*) of the Super Senior Instrument.

"Material Group Company" has the meaning given to such term in the Terms and Conditions.

"Party" means a party to this Agreement.

"Payment" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, repurchase, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"Payment Block Event" means when the Super Senior Representative serves a written notice on the Issuer, the Security Agent and the Bonds Agent that an Event of Default (for the avoidance of doubt, after the expiration of any applicable grace period in respect of the default giving rise to the Event of Default) relating to:

- (a) a non payment;
- (b) a breach of financial covenants;
- (c) non-compliance with any of the Major Obligations;
- (d) a cross-default;
- (e) insolvency;
- (f) insolvency proceedings;
- (g) creditors' process;
- (h) impossibility or illegality; or
- (i) cession of business,

under the Super Senior Instrument has occurred or the Super Senior Representative serves a written notice of acceleration on the Issuer, the Security Agent, the Bonds Agent.

"Obligor" means the Issuer, any Guarantor and any provider of Transaction Security.

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

"Recoveries" means the aggregate of all monies and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption or purchase, in cash or in kind, or the exercise of any set-off or otherwise, including as a result of any Enforcement Action) from time to time by any Party under or in connection with any Super Senior Debt, Senior Debt, Subordinated Debt or Intercompany Debt, but

excluding any amount received from a person other than a Party or a Group Company under a credit derivative or sub-participation arrangement.

"Recovering Creditor" has the meaning ascribed to it in Clause 12.1 (*Payments to Secured Parties*).

"Representatives" means the Super Senior Representative and the Senior Representative.

"Secured Obligations" means all Liabilities incurred by a Subordinated Creditor or a Group Company from time to time under the Senior Finance Documents.

"Secured Parties" means (i) the creditors under the Senior Finance Documents but only if it (or, in the case of a Bondholder, its Representative) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 22 (*Changes to the Parties*) and (ii) the Agents.

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

"Security Agent" means the Original Security Agent or any new agent replacing the Original Security Agent in accordance with Clause 22.5 (*Resignation of Agents*).

"Security Documents" means:

- (a) each of the Transaction Security Documents;
- (b) any other document entered into at any time by any of the ICA Group Companies creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and
- (c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above.

"Security Enforcement Objective" means maximising, insofar as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and the Guarantees, the recovery by the Secured Parties, taking reasonable care to obtain a fair market value having regard to the prevailing market conditions (though the Security Agent shall have no obligation to postpone any enforcement) and always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent and the Secured Parties.

"Senior Creditor" means the Bondholders and the Bonds Agent.

"Senior Debt" means all indebtedness outstanding under the Bonds Finance Documents.

"Senior Discharge Date" means the date on which the Senior Representative confirms that all Senior Debt has been fully and finally discharged, and the Senior Creditors are

under no further obligation to provide financial accommodation to any of the Group Companies under the Senior Finance Documents.

"Senior Finance Documents" means the Bonds Finance Documents and the Super Senior Instrument Documents.

"Senior Representative" means the Bonds Agent representing all Bondholders and acting on the instructions of and on behalf of the Bondholders pursuant to the Terms and Conditions.

"Subordinated Creditor" means the Original Subordinated Creditor, any direct or indirect shareholder of the Issuer and their respective Affiliates (other than a Group Company) any creditor which shall be subordinated pursuant to this Agreement and which accedes to this Agreement in accordance with Clause 22.1 (*Assignments and Transfers by Creditors*) or Clause 22.4 (*Accession of Subordinated Creditors*).

"Subordinated Debt" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any Subordinated Creditor, including any dividends and any advisory, monitoring or management fee.

"Subordinated Debt Documents" means all documents, agreements and instruments evidencing any Subordinated Debt.

"Subsidiary" means, 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, or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"Super Senior Agent" means the Original Super Senior Agent or any other agent or representative under the Super Senior Instrument Documents.

"Super Senior Debt" means all indebtedness to the Super Senior Instrument Creditors outstanding under the Super Senior Instrument Documents.

"Super Senior Discharge Date" means the date on which the Super Senior Representative confirms that all Super Senior Debt has been fully and finally discharged, and the Super Senior Instrument Creditors are under no further obligation to provide financial accommodation to any of the Group Companies under the Super Senior Instrument Documents.

"Super Senior Headroom" means an amount equal to SEK 50,000,000.

"Super Senior Instrument" means the SEK [34,000,000] super senior Instrument entered into between, among others, the Issuer as borrower and the Original Super Senior Instrument Creditors as lenders dated [•] 2023.

"Super Senior Instrument Acceleration Event" means any Super Senior Instrument Creditors or Super Senior Agent exercising any of its rights under any acceleration provisions of the relevant Super Senior Instrument Documents.

"Super Senior Instrument Creditors" means (i) the Original Super Senior Instrument Creditors and (ii) any person who is or becomes a lender under the Super Senior Instrument.

"Super Senior Instrument Debt" means all Liabilities due, owing from time to time to the Super Senior Instrument Creditors under or in connection with the Super Senior Instrument Documents.

"Super Senior Instrument Documents" means (i) the Super Senior Instrument, (ii) this Agreement, (iii) the Guarantee Agreement, and, (v) the Security Documents.

"Super Senior Instrument Event of Default" means an event of default (however described) under any Super Senior Instrument.

"Super Senior Representative" means the Super Senior Agent acting on the instructions of and on behalf of the Super Senior Instrument Creditors.

"Terms and Conditions" means the terms and conditions of the Bonds with ISIN SE0016831150 entered into between the Issuer and the Bonds Agent originally on 17 December 2021 (as further amended and/or restated from time to time, including (without limitation) pursuant to amendment and restatement agreements dated 4 October 2022 and on 24 February 2023).

"Transaction Security" means the Security provided to the Secured Parties under the Security Documents.

"Transaction Security Documents" means:

- (a) the "Transaction Security Documents" as such term is defined in the Terms and Conditions (other than any Guarantee Agreement);
- (b) any other document designated as a Transaction Security Document by the Issuer and the Security Agent.

"YA AB" means Yrkesakademin AB (reg. no. 556346-6233).

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Terms and Conditions have the same meaning in this Agreement.

1.3 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) any **"Agent"**, any **"Super Senior Instrument Creditor"**, any **"Bondholder"**, the **"Bonds Agent"** any **"Creditor"**, any **"Guarantor"** any **"Intercompany Debtor"**, any **"Intercompany Creditor"**, the **"Issuer"**, any **"ICA Group Company"**, any **"Material Group Company"**, any **"Party"**, any **"Recovering Creditor"**, any **"Secured Party"**, any **"Subordinated Creditor"**, any **"Super Senior Instrument Creditor"** the

"**Security Agent**", any "**Representative**", or any "**Senior Creditor**" shall be construed so as to include its successors in title, assigns and transferees permitted under this Agreement;

- (ii) "**assets**" includes present and future properties, revenues and rights of every description;
 - (iii) "**consent**" means any consent, approval, release or waiver or agreement to any amendment;
 - (iv) any "**Debt Document**", any "**Intercompany Document**", any "**Subordinated Debt Document**" any "**Super Senior Instrument Document**", any "**Senior Finance Document**", a "**Bonds Finance Document**", the "**Terms and Conditions**" or any other document, agreement or instrument, other than a reference to a document or other agreement or instrument in its original form, is a reference to that document, agreement or instrument as amended, supplemented or restated (however fundamentally) as permitted by this Agreement;
 - (v) the "**original form**" of a document, agreement or instrument means that document, agreement or instrument as originally entered into;
 - (vi) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (viii) a "**regulation**" includes any regulation, rule, 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;
 - (ix) "**set-off**" includes combining accounts and payment netting;
 - (x) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xi) a time of day is a reference to Stockholm time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) An event of default, a default or potential default, however described, is "**continuing**" if deemed to be continuing pursuant to the relevant agreement. A Payment Block Event shall be deemed to be continuing if not remedied or waived.

1.4 YrkesAkademin AB

Notwithstanding anything to the contrary in this Agreement or any other Debt Document, a failure by YA AB to enter into any agreement or other document or take any action which it is obligated to enter into and/or take pursuant to this Agreement and/or the Debt Documents which requires the consent of the Administrator under the Swedish Company Restructuring Act (Sw. *lag om företagsrekonstruktion*) 2022:964) in relation to the Company Re-organisation, shall not constitute a breach of this Agreement or a default or event of default (however described) under the Debt Documents provided that YA AB has made all reasonable best and timely efforts to obtain such consent (provided that this shall not apply to the incurrence of any Intercompany Debt made for the purposes of downstreaming the proceeds of the Super Senior Instrument to YA AB and any payment defaults thereunder).

2. Superiority of Intercreditor Agreement

All Debt Documents are subject to the terms of this Agreement. In the event of any inconsistency between any Debt Document and this Agreement, this Agreement shall prevail.

3. Ranking and Priority

3.1 Ranking of Debt

- (a) Unless expressly provided to the contrary in this Agreement, the Debt shall rank in right and priority of payment in the following order:
 - (i) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Instrument) and the Senior Debt (*pari passu* between all indebtedness under the Bonds) (subject to the provisions regulating application of recoveries set out in Clause 13.1 (*Order of Application*));
 - (ii) *secondly*, any liabilities raised in the form of Intercompany Debt; and
 - (iii) *thirdly*, any liabilities raised in the form of Subordinated Debt.
- (b) The ranking and priority set out in paragraph (a) above will (in each case to the fullest extent permitted by any applicable legislation):
 - (i) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Secured Obligations or by an intermediate reduction or increase in, amendment or variation to or satisfaction of any of the Secured Obligations to the extent such reduction or increase is permitted under the Senior Finance Document;
 - (ii) apply regardless of the order in which or dates upon which this Agreement, the relevant Security Documents or any other Debt Document are executed, perfected or registered or notice of them is given to any person;

- (iii) secure the Secured Obligations in the order specified in this Agreement regardless of the date upon which any of the Secured Obligations arise or of any fluctuations in the amount of any of the Secured Obligations outstanding.

3.2 Transaction Security and Guarantees

Unless expressly provided to the contrary in this Agreement, the Transaction Security and the Guarantees will be granted with the following ranking and priority:

- (a) The Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Clause 13 (*Application of Recoveries*).
- (b) The Intercompany Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

3.3 Intercompany Debt and Subordinated Debt

- (a) Each of the Parties agrees that the Intercompany Debt and the Subordinated Debt are postponed and subordinated to the Liabilities owed by the ICA Group Companies to the Secured Parties.
- (b) This Agreement does not purport to rank any of the Intercompany Debt or the Subordinated Debt as between themselves.

3.4 Preservation of Subordinated Debt and Intercompany Debt

Notwithstanding any term of this Agreement postponing, subordinating or preventing the payment of all or any part of the Subordinated Debt and Intercompany Debt, the relevant Subordinated Debt or Intercompany Debt shall, as between the Subordinated Creditors and Intragroup Creditors, be deemed to remain owing or due and payable (and interest, default interest or indemnity payments shall continue to accrue) in accordance with the relevant Debt Documents.

3.5 Anti-layering

Until the Final Discharge Date, no ICA Group Company shall incur or permit any other member of the Group to incur any Liabilities which:

- (a) ranks or is expressed to rank senior to the Senior Debt but subordinated to the Super Senior Debt;
 - (b) is or is expressed to be secured by the Transaction Security on a subordinated basis to the Super Senior Debt but on a senior basis to the Senior Debt; or
 - (c) is contractually subordinated in any manner in right of payment to any of the Super Senior Debt but is senior in right of payment to the Senior Debt,
- except for subordination arising by operation of law.

4. Secured Parties and Secured Obligations

4.1 Payments of Secured Obligations

- (a) Subject to Clause 9 (*Payment Block*) and paragraph (b) below, the ICA Group Companies may make Payments in respect of the Secured Obligations at any time in accordance with the terms of the relevant Senior Finance Document.
- (b) Until the Super Senior Discharge Date, no ICA Group Companies may make any Payments in respect of the principal amount of the Senior Debt (including, without limitation, any redemption or buyback of the Bonds) at any time, without the prior written consent of the Super Senior Representative (acting on instructions from the Super Senior Instrument Creditors).

4.2 Amendments and Waivers

- (a) Subject to Clause 25 (*Amendments and Waivers*) and paragraphs (b) and (c) below, the relevant Secured Parties and ICA Group Companies may amend or waive the terms of the Senior Finance Documents in accordance with their terms (and subject only to any consent required under them) at any time.
- (b) For as long as any Secured Obligations remain outstanding, no Super Senior Instrument Creditor and no ICA Group Company may increase the principal amount of any Super Senior Debt other than through an increase of the principal amount under the Super Senior Instrument up to an aggregate amount, when combined with the principal amount of all other Super Senior Debt, equal to the Super Senior Headroom.
- (c) Until the Super Senior Discharge Date, the aggregate principal amount outstanding under the Bonds may not increase in excess of the amount outstanding on the date of this Agreement, except as a result of deferral of interest under the Bonds (for the avoidance of doubt, including any default interest accruing as a result of a Payment Block).

4.3 Security and guarantees

A Secured Party may take, accept or receive the benefit of:

- (a) any Security from any Subordinated Creditor or Group Company in respect of the Secured Obligations in addition to the Transaction Security and the Guarantees if at the same time it is also offered either:
 - (i) to the Security Agent as agent or common representative (or, if the trust structure is recognised in the relevant jurisdiction, as trustee) for all the other Secured Parties in respect of all the Secured Obligations; or
 - (ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as agent for the Secured Parties:

- (A) to all the Secured Parties in respect of the Secured Obligations;
or
- (B) to the Security Agent under a parallel debt structure for the benefit of the other Secured Parties or, where appropriate, the Security Agent as representative of the Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 3.2 (*Transaction Security and Guarantees*); and

- (b) any guarantee, indemnity or other assurance against loss from any Subordinated Creditor or Group Company in respect of the Secured Obligations in addition to those in the original form of the Senior Finance Documents if and to the extent legally possible, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 3 (*Ranking and Priority*).

5. Subordinated Debt

5.1 Subordinated Creditors

- (a) Until the Final Discharge Date:
 - (i) no Subordinated Creditor shall demand or receive, and no Subordinated Debtor nor any ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Subordinated Debt in cash or in kind (or otherwise discharge any part of the Intercompany Debt by way of set-off or otherwise), unless expressly permitted by the Senior Finance Documents;
 - (ii) no Subordinated Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company, other than in accordance with Clause 8.2 (*Acceleration and Claim of Subordinated Debt* and Intercompany Debt);
 - (iii) no Subordinated Creditor, Subordinated Debtor or ICA Group Company shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and
 - (iv) no Subordinated Creditor or Subordinated Debtor or ICA Group Company shall amend or terminate any provision of any Subordinated Debt Document (unless the amendment is not prejudicial to the interests of the Secured Parties).
- (b) Paragraph (a) above does not apply to any action arising as a result of any prior written consent of the Representatives.

- (c) No Subordinated Creditor shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Subordinated Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

5.2 Restrictions on enforcement by the Subordinated Creditors

- (a) Until the Final Discharge Date, no Subordinated Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Subordinated Debt.
- (b) If required by the Security Agent to take Enforcement Action, the Subordinated Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 7 (*Turnover of Non-Permitted Payments*).

5.3 Restrictions on ICA Group Company and Subordinated Creditor subrogation

Until the Final Discharge Date, no Subordinated Creditor, Subordinated Debtor or ICA Group Company shall, except with the prior consent of the Representatives, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Senior Finance Document.

5.4 Release of obligations

At any time following an Event of Default relating to a breach of a Major Obligation or an Acceleration Event, each Subordinated Creditor must, if requested by the Security Agent, to the extent legally permissible, release and discharge any Subordinated Debt specified by the Security Agent, by way of share contribution (Sw. *aktieägartillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

6. Intercompany Debt

6.1 Intercompany Creditors

- (a) Until the Final Discharge Date:
 - (i) no Intercompany Creditor shall demand or receive, and no Intercompany Debtor nor any ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) make, any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption or purchase of, any Intercompany Debt in cash or in kind (or otherwise discharge any part of the Intercompany Debt by way of set-off or otherwise), except as permitted by Clause 6.2 (*Permitted Intercompany Payments*) or Clause 8.2 (*Acceleration and Claim of Subordinated Debt and Intercompany Debt*);

- (ii) no Intercompany Creditor shall claim or rank as a creditor in the insolvency, winding-up, bankruptcy or liquidation of any Group Company other than in accordance with Clause 8.2 (*Acceleration and Claim of Subordinated Debt* and Intercompany Debt);
 - (iii) no Intercompany Creditor, Intercompany Debtor or ICA Group Company shall take or omit to take any action whereby the ranking and/or subordination contemplated by this Agreement may be impaired; and
 - (iv) no Intercompany Creditor or Intercompany Debtor shall amend or terminate any provision of any Intercompany Document (unless the amendment is not prejudicial to the interests of the Secured Parties).
- (b) Paragraph (a) above does not apply to any action arising as a result of any prior consent of the Representatives.
 - (c) No Intercompany Creditor shall permit to subsist or receive, and no ICA Group Company shall (and the Issuer shall ensure that no other Group Company will) create or permit to subsist, any Security or any guarantee for or in respect of any Intercompany Debt except if permitted by the Security Agent (acting on instructions from the Representatives).

6.2 Permitted Intercompany Payments

- (a) Until the Final Discharge Date and subject to Clause 7 (*Turnover of Non-Permitted Payments*) and Clause 8 (*Effect of Insolvency Event*), an Intercompany Debtor may pay, and the relevant Intercompany Creditor may receive and retain, including by way of set-off:
 - (i) Payments of principal and interest in respect of any Intercompany Debt not subject to Transaction Security; and
 - (ii) Payments of interest in respect of any intercompany debt subject to the terms of the Transaction Security Documents,

in each case provided that at the time of Payment, no Event of Default has occurred and is continuing or would result from such Payment.
- (b) Notwithstanding paragraph (a) above, Payment of principal and interest in respect of Intercompany Debt and intercompany debt subject to Transaction Security shall always be permitted if made for the purpose of serving Senior Debt or Super Senior Debt and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties.
- (c) Notwithstanding paragraphs (a) and (b) above, until such time that the Company Re-organisation has terminated (and provided further that no Insolvency Event has occurred in respect of YA AB) no Payment of any amounts may be made to YA AB as Intercompany Creditor under any Intercompany Debt, other than Payments of interest legally required provided that (i) the Payment is as low as

legally permissible and (ii) such Payment is made by way of set-off to the extent possible.

6.3 Restrictions on enforcement by the Intercompany Creditors

- (a) Until the Final Discharge Date, no Intercompany Creditor shall, except with the prior written consent of or as required by the Security Agent, take any Enforcement Action in relation to any Intercompany Debt or intercompany debt subject to Transaction Security.
- (b) If required by the Security Agent to take Enforcement Action, the Intercompany Creditors will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with Clause 7 (*Turnover of Non-Permitted Payments*).

6.4 Restrictions on ICA Group Company and intercompany subrogation

Until the Final Discharge Date, no Intercompany Creditor, Intercompany Debtor or ICA Group Company shall, except with the prior consent of the Representatives, be subrogated to or entitled to exercise any right of any Secured Party or any Security or guarantee under any Senior Finance Document.

6.5 Release of obligations

At any time following an Event of Default relating to a breach of a Major Obligation or an Acceleration Event, each Intercompany Creditor must, if requested by the Security Agent, to the extent legally permissible, release and discharge any Intercompany Debt specified by the Security Agent, by way of shareholders' contribution (Sw. *aktieägartillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

7. Turnover of Non-Permitted Payments

7.1 Turnover by Secured Parties

A Secured Party that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 13.1 (*Order of Application*). Should such amount not be paid by the relevant Secured Party to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 13.1 (*Order of Application*)) such amount shall be considered in any application of proceeds in accordance with Clause 13.1 (*Order of Application*)) and such Secured Party's share in any such application may be reduced accordingly.

7.2 Turnover by Subordinated Creditors

- 7.3** A Subordinated Creditor that receives any Recovery (including by way of set-off) in excess of what is permitted pursuant to this Agreement shall notify the Security Agent

and forthwith pay such amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 13.1 (*Order of Application*)).

7.4 Turnover by ICA Group Companies

If any of the ICA Group Companies receives or recovers any amount which, under the terms of the Debt Documents, should have been paid to a Secured Party or an Intercompany Creditor, that ICA Group Company will promptly pay that amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 13.1 (*Order of Application*).

7.5 Protection of Debt upon Turnover

If a Party is obliged to pay an amount to the Security Agent in accordance with this Clause 7, the relevant Debt in respect of which the Party made such payment to the Security Agent will be deemed not to have been reduced or discharged in any way or to any extent by the relevant payment.

8. Effect of Insolvency Event

8.1 Subordination

- (a) If an Insolvency Event occurs:
 - (i) the allocation of proceeds between the Super Senior Debt and Senior Debt shall be as set out in Clause 13 (*Application of Recoveries*); and
 - (ii) the Subordinated Debt and the Intercompany Debt will be subordinated in right of payment to the Super Senior Debt and the Senior Debt.
- (b) The subordination provisions, to the extent permitted under the applicable law, in this Agreement shall remain in full force and effect by way of continuing subordination and shall not be affected in any way by any intermediate payment or discharge in whole or in part of any Debt.

8.2 Acceleration and Claim of Subordinated Debt and Intercompany Debt

- (a) After the occurrence of an Insolvency Event and until the Final Discharge Date, the Security Agent may:
 - (i) accelerate, claim, enforce and prove for any Subordinated Debt and Intercompany Debt owed by such Group Company or Intercompany Debtor or make a demand under any guarantee or indemnity against loss in respect of such Subordinated Debt or Intercompany Debt;
 - (ii) file claims and proofs, give receipts and take any proceedings or other action as the Security Agent considers necessary to recover that Subordinated Debt or Intercompany Debt; and

- (iii) receive all distributions on that Subordinated Debt or Intercompany Debt for application in accordance with Clause 13.1 (*Order of Application*).
- (b) In the Company Re-organisation, the Security Agent may, to the extent legally permissible, exercise set-off of claims owed by YA AB to other Group Companies and Subordinated Creditors (including claims that are subject to Transaction Security).
- (c) If and to the extent that the Security Agent is not entitled, or elects not, to take any of the action mentioned in paragraph (a) and (b) above, each Subordinated Creditor or Intercompany Creditor will do so promptly on request by the Security Agent.
- (d) Each Subordinated Creditor and Intercompany Creditor irrevocably authorises the Security Agent to, on behalf of each Subordinated Creditor and Intercompany Creditor, take any action referred to in paragraph (a) and (b) above in respect of any Subordinated Debt or Intercompany Debt owed by a Group Company or Intercompany Debtor referred to in such paragraph and each Subordinated Creditor and Intercompany Creditor will provide all forms of proxy or other documents that the Security Agent may reasonably require for such purpose.

8.3 Distributions

- (a) After the occurrence of an Insolvency Event and until the Final Discharge Date, each Party shall:
 - (i) hold any Recovery received or receivable by it during such period in respect of any Debt as escrow funds and separate from its own funds (or under another appropriate arrangement in the jurisdiction of an Intercompany Creditor not incorporated in Finland) for the Secured Parties;
 - (ii) promptly pay such Recovery (or, where the Recovery is by way of discharge by set-off, an equivalent amount) to the Security Agent for application in accordance with Clause 13.1 (*Order of Application*); and
 - (iii) promptly direct the trustee in bankruptcy, receiver, administrator or other person distributing the assets of the relevant Group Company or their proceeds to pay distributions in respect of the Debt directly to the Security Agent.

8.4 Further Assurance

Each Party shall, at its own expense, take whatever action the Security Agent may require to give effect to this Clause 8.

9. Payment Block

- (a) Following a Payment Block Event and for as long as it is continuing or up until a written notice from the Super Senior Representative to the Security Agent to the contrary, no payments may be made in respect of the Senior Debt (notwithstanding any other provisions to the contrary herein) (a "**Payment Block**"), except for in accordance with Clause 13.1 (*Order of Application*). For the avoidance of doubt, the failure by the Issuer to make any timely payments due under the Bonds shall constitute an Event of Default under the Bonds Finance Documents and the unpaid amount shall carry default interest in accordance with the Bonds Finance Documents.
- (b) Upon a Payment Block, any amounts paid or recovered in respect of the Senior Debt shall be paid to the Security Agent and applied in accordance with Clause 13.1 (*Order of Application*).

10. Transaction Security

10.1 Additional Security and Guarantees

- (a) If a Subordinated Creditor or a Group Company provides any additional Security for any Secured Obligations, the Issuer shall ensure, and shall ensure that such Subordinated Creditor or Group Company ensures, that such additional Security is provided to all the Secured Parties on the same terms as the Transaction Security Documents and in accordance with the terms (including ranking) set out in the Senior Finance Documents.
- (b) If a Subordinated Creditor or a Group Company provides any additional guarantee for any Secured Obligations, the Issuer shall ensure, and shall ensure that such Subordinated Creditor or Group Company ensures, that such additional guarantee is provided to all the Secured Parties on the same terms as the Guarantee Agreement and in accordance with the terms (including ranking) set out in the Senior Finance Documents.

10.2 Security and Guarantee Confirmation

Each Obligor hereby unconditionally and irrevocably confirms in favour of the Secured Parties that:

- (a) any Guarantee granted and undertaken by it under the Guarantee Agreement (and all of its obligations thereunder) shall remain in full force and effect in accordance with its terms and extend to the due and punctual performance of the Secured Obligations (as extended in the manner contemplated in this Agreement and the Senior Finance Documents, and including, for the avoidance of doubt, as extended to cover all obligations under the Super Senior Instrument Document); and
- (b) any Security granted by it under any Transaction Security Document constitutes valid Security for the due and punctual performance of the Secured Obligations (as extended in the manner contemplated in this Agreement and the Senior

Finance Documents, and including, for the avoidance of doubt, as extended to cover all obligations under the Super Senior Instrument Documents) and shall remain in full force and effect in accordance with its terms,

in each case subject only to any limitations (as to mandatory applicable law) set out therein.

11. Enforcement and Consultation

11.1 Enforcement Actions and Enforcement Instructions

- (a) Until the Final Discharge Date, the Security Agent shall:
 - (i) exercise any right, power, authority or discretion vested in it as Security Agent in accordance with Clause 11.2 (*Consultation*) (or, if so instructed pursuant to that Clause, refrain from exercising any right, power, authority or discretion vested in it as Security Agent); and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction from the Representatives.
- (b) Other than as expressly permitted under Clause 11.2 (*Consultation*), no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.
- (c) The Security Agent may refrain from enforcing the Transaction Security and/or the Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with Clause 11.2 (*Consultation*) but always subject to paragraph (e) below.
- (d) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with its terms and subject to paragraph 11.2 (*Consultation*) below, the Representatives may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as it sees fit, provided that the instructions are consistent with the Security Enforcement Objective.
- (e) Notwithstanding anything to the contrary in this Clause 11.1 (*Enforcement Actions and Enforcement Instructions*) and Clause 11.2 (*Consultation*), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action are expected to amount to or exceed the amount of the Super Senior Debt.
- (f) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 11.1.
- (g) Unless and until the Security Agent has received instructions from the Instructing Party in accordance with this Agreement, the Security Agent shall (without first having to obtain any Secured Party's consent) be entitled to enter into agreements with an ICA Group Company or a third party or take any other

actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and the Guarantees, creating further Security or guarantees for the benefit of the Secured Parties or for the purpose of settling the Secured Parties' or the ICA Group Companies' rights to the Transaction Security, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Secured Parties.

- (h) If an Insolvency Event (other than an Insolvency Event directly caused by any Enforcement Action taken by or at the request or direction of a Super Senior Instrument Creditor) is continuing with respect to an Obligor, then the Security Agent will, to the extent the Super Senior Representative elects to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Super Senior Representative until the Super Senior Discharge Date has occurred.
- (i) The Security Agent is not authorised to act on behalf of a Secured Party (without first obtaining that Party's, or, with respect to Bondholders, the Bonds Agent's, consent) in any legal or arbitration proceedings relating to any Senior Finance Document or this Agreement.

11.2 Consultation

- (a) If any Representative wishes to issue Enforcement Instructions in accordance with Clause 11.1(d), such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representatives.
- (b) Subject to paragraph (c) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than thirty (30) days (or such shorter period as the Representatives may agree) (the "**Consultation Period**") from the earlier of (A) the date of the latest such Conflicting Enforcement Instruction and (B) the date falling ten (10) Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (a) above, with a view to agreeing instructions as to enforcement.
- (c) The Representatives shall not be obliged to consult (or, in the case of (ii) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b) above if:
 - (i) the Transaction Security or the Guarantees have become enforceable as a result of an Insolvency Event; or

- (ii) each of the Super Senior Instrument Creditors and the Senior Creditors (represented by their Representatives) agree that no Consultation Period is required.
- (d) If consultation has taken place during the Consultation Period (provided that if the Conflicting Enforcement Instructions were due to that a Representative did not submit Enforcement Instructions there shall be no requirement that consultation has taken place) there shall be no further obligation to consult and the Security Agent may act in accordance with the Enforcement Instructions then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.
- (e) If (A) no Enforcement Action has been taken by the Security Agent within three (3) months from the end of the Consultation Period, or (B) no proceeds from an Enforcement Action in respect of the Transaction Security or the Guarantees have been received by the Security Agent within six (6) months from the end of the Consultation Period, then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (f) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of twenty (20) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

11.3 Miscellaneous

- (a) Upon Enforcement Actions in respect of the Transaction Security, the proceeds shall be distributed in accordance with Clause 13.1 (*Order of Application*).
- (b) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to 11.2 (*Consultation*) above, shall be taken by such Representative at the request of the Security Agent.
- (c) All Security and/or Guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any Enforcement Action provided that the proceeds are distributed in accordance with Clause 13.1 (*Order of Application*).
- (d) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security or Guarantees shall constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the ICA Group Companies as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with Clause 13.1 (*Order of Application*).

- (e) Nothing in this Agreement shall preclude the rights of the Super Senior Instrument Creditors or the Bonds Agent to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or Security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations contained in this Agreement and each of the Super Senior Agent and the Bonds Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.

11.4 Disposal and Releases

- (a) If in connection with any Enforcement Action, the Security Agent sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset under any Transaction Security Document, or a Group Company sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset at the request of the Security Agent, the Security Agent may, and is hereby irrevocably authorised on behalf of each Party to:
 - (i) release the Security and/or Guarantees created pursuant to the Transaction Security Documents over the relevant asset and apply the net proceeds of sale or disposal in or towards payment of Debt in accordance with Clause 13.1 (*Order of Application*); and
 - (ii) if the relevant asset comprises all of the shares in the capital of an ICA Group Company or any holding company of an ICA Group Company,
 - (A) release that ICA Group Company from all its past, present and future liabilities and/or obligations (both actual and contingent) under any Debt Document or in relation to any Debt and release any Security granted by that ICA Group Company or holding company or their Subsidiaries over any of its assets under any of the Transaction Security Documents; and/or
 - (B) dispose of any Debt owed by such ICA Group Company, provided that the net proceeds thereof are applied in accordance with Clause 13.1 (*Order of Application*),

provided that such action is consistent with the Security Enforcement Objective.
- (b) Each Party shall execute any assignments, transfers, releases or other documents and grant any consents and take any actions that the Security Agent may reasonably consider necessary to give effect to any release or disposal pursuant to this Clause 11.4 or for the purpose of any Enforcement Action taken (or to be taken) by the Security Agent in accordance with this Agreement or a transaction otherwise permitted by the Senior Finance Documents.
- (c) No release under paragraph (a) above will affect the obligations or liabilities of any Intercompany Creditor to the Secured Parties.

11.5 Exercise of Voting Rights

- (a) Each Secured Party agrees with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Group Company as instructed by the Security Agent.
- (b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by the Instructing Party.

12. Sharing among the Secured Parties

12.1 Payments to Secured Parties

If a Secured Party (a "**Recovering Creditor**") makes a Recovery in respect of any amounts owed by any ICA Group Company other than in accordance with Clause 13.1 (*Order of Application*) such Recovering Creditor shall not be entitled to retain such amount and shall notify the Security Agent and forthwith pay such amount to the Security Agent (or as directed by the Security Agent) for application in accordance with Clause 13.1 (*Order of Application*). Should such amount not be paid by the relevant Recovering Creditor to the Security Agent for application in accordance with Clause 13.1 (*Order of Application*) and the relevant Recovering Creditor applies that amount towards payment of indebtedness owing under the Senior Finance Documents to which it is a party then:

- (a) the relevant Secured Party shall notify each Agent thereof and the Security Agent shall, using reasonable efforts, determine whether the Recovery is in excess of the amount that the Recovering Creditor would have been paid had the Recovery been made by the Security Agent and distributed in accordance with Clause 13.1 (*Order of Application*), without taking account of any Tax which would be imposed on any Agent in relation to the Recovery; and
- (b) if the Recovery is higher than the amount which the Security Agent determines may be retained by the Recovering Creditor as its share of any payment to be made in accordance with Clause 13.1 (*Order of Application*), such excess amount shall be considered in any application of proceeds in accordance with Clause 13.1 (*Order of Application*) and the Recovery Creditor's share in the application may be reduced accordingly.

12.2 Exceptions

- (a) This Clause 12 shall not apply to the extent that the Recovering Creditor would not, after making any payment pursuant to this Clause, have a valid and enforceable subrogation claim against the relevant ICA Group Company.
- (b) This Clause 12 shall not apply to any amount which the Recovering Creditor has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified the other Secured Parties of the legal or arbitration proceedings; and

- (ii) all other Secured Parties had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

13. Application of Recoveries

13.1 Order of Application

- (a) Subject to the rights of creditors mandatorily preferred by law applying to companies generally, the proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any Guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order of priority:
 - (i) **first**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company or Subordinated Creditor to the Security Agent (or as directed by the Security Agent) (or its delegate);
 - (ii) **secondly**, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company or Subordinated Creditor to the Issuing Agent, the Super Senior Agent and the Bonds Agent;
 - (iii) **thirdly**, towards payment *pro rata* of accrued interest unpaid under the Super Senior Instrument Documents;
 - (iv) **fourthly**, towards payment *pro rata* of principal under the Super Senior Instrument and any other costs or outstanding amounts under the Super Senior Instrument Documents;
 - (v) **fifthly**, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
 - (vi) **sixthly**, towards payment *pro rata* of principal under the Senior Debt;
 - (vii) **seventhly**, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under any Senior Finance Documents;
 - (viii) **eighthly**, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
 - (ix) **ninthly**, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and

- (x) **tenthly**, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or Subordinated Creditor or other person entitled to it.
- (b) For the sake of clarity, the waterfall provision set out in paragraph (a) above shall apply regardless of any Transaction Security and/or Guarantees not being (for whatever reason) valid and enforceable in respect of the relevant Secured Party and regardless of any discharge of Secured Obligations, for example, in connection with corporate restructuring proceedings to the effect that respective priority position in waterfall will be provided for the full amount of the respective layer of Secured Obligations as if the discharge had not taken place.

13.2 Non-Cash Distributions

If the Security Agent or any Secured Party receives any distribution otherwise than in cash in respect of any Debt, such distribution will not be applied pursuant to Clause 13.1 (*Order of Application*) and reduce the relevant Debt until cash proceeds from realisation of such distribution have been received and applied by the Security Agent.

14. Consents

14.1 No Objection by Subordinated Creditors or Intercompany Creditors

No Subordinated Creditor or Intercompany Creditor shall have any claim or remedy against any Group Company or any Secured Party by reason of:

- (a) the entry by any of them into any Senior Finance Document or any other agreement between any Secured Party and any Group Company;
- (b) any waiver or consent; or
- (c) any requirement or condition imposed by or on behalf of any Secured Party under any Senior Finance Document or any such other agreement,

which breaches or causes an event of default or potential event of default (however described) under any Subordinated Debt Document or Intercompany Document. No Subordinated Creditor or Intercompany Creditor may object to any such matter by reason of any provision of any Subordinated Debt Document or Intercompany Document.

14.2 Consents

If the Secured Parties or any class of them give any waiver or consent under, or in relation to, any Senior Finance Document in circumstances where the relevant ICA Group Company is required to obtain a corresponding waiver or consent under, or in relation to, any Subordinated Debt Document or Intercompany Document to avoid a breach of or default under that Subordinated Debt Document or Intercompany Document, that waiver or consent under that Senior Finance Document shall

automatically operate as a waiver or consent, as the case may be, under that Subordinated Debt Document or Intercompany Document.

14.3 Prepayments

- (a) Until the Final Discharge Date, each Subordinated Creditor, each Intercompany Creditor and any Secured Party waives any right it may have to any proceeds or other amounts which are required by any Senior Finance Document to be applied in mandatory prepayment of any Debt owing to a Secured Party or which is applied in voluntary prepayment of any such Debt, in each case to the extent that any such proceeds or amounts are applied in accordance with the relevant Senior Finance Document or this Agreement, provided that following an Enforcement Action all amounts Recovered shall be applied in accordance with Clause 13.1 (*Order of Application*).
- (b) Paragraph (a) above shall, unless an Event of Default has occurred and is continuing, apply notwithstanding that any such proceeds or amounts result from the disposal of any asset which is subject to Security created under the Transaction Security Documents.

15. Release of Security

15.1 General

- (a) The Security Agent is authorised and may execute on behalf of any Secured Party, without any need for further deferral to or authority from such Secured Party, any release of the Guarantees or the Security created by any Transaction Security Document, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents or otherwise approved by the Representatives.
- (b) The Security Agent may, but is not obliged, to ask for confirmation from the relevant Representative, that a release is permitted pursuant to the relevant Senior Finance Documents or has been approved by the relevant constituency of Senior Creditors.
- (c) Each Party acknowledges and agrees that it will execute such releases as the Security Agent may request in order to give effect to this Clause 15. No such release will affect the obligations and liabilities of any other ICA Group Company under any Senior Finance Document.
- (d) Any Transaction Security or Guarantee to be released in accordance with this Clause 15 will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will continue to rank *pari passu* between the Secured Parties as set forth in the Transaction Security Documents and this Agreement.

16. Obligors' Agent

- (a) Each Obligor (other than the Issuer) by its execution of this Agreement, a Guarantee Agreement or an Accession Letter irrevocably appoints the Issuer (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Senior Finance Documents and irrevocably authorises:
 - (i) the Issuer on its behalf to supply all information concerning itself contemplated by this Agreement to the Secured Parties and to give all notices and instructions, to execute on its behalf any Senior Finance Document, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
 - (ii) each Secured Party to give any notice, demand or other communication to that Obligor pursuant to the Senior Finance Documents to the Company,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Senior Finance Document on behalf of another Obligor or in connection with any Senior Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Senior Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

17. Role of the Security Agent

17.1 Appointment of the Security Agent

Each Secured Party hereby irrevocably:

- (a) appoints the Security Agent to act as security agent under and in connection with the relevant Senior Finance Documents and this Agreement;
- (b) authorises the Security Agent on its behalf to sign, execute and enforce the Transaction Security Documents and the Guarantee Agreement;
- (c) authorises the Security Agent to enter into agreements with the Issuer or a third party or take such other actions, as is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security

or the Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not in the sole opinion of the Security Agent detrimental to the interests of the Secured Parties; and

- (d) authorises the Security Agent on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the relevant Senior Finance Documents and this Agreement, together with any other incidental rights, powers, authorities and discretions.

17.2 Duties of the Security Agent

- (a) The duties of the Security Agent under the Senior Finance Documents and this Agreement are solely mechanical and administrative in nature and shall in relation to this Agreement be limited to those expressly set forth in this Agreement. Except as specifically provided in the Debt Documents to which the Security Agent is a party, the Security Agent has no obligations of any kind to any other Party under or in connection with the Debt Documents.
- (b) The Security Agent is not responsible for (i) the adequacy, accuracy or completeness of any information supplied by any Party in connection with the Documents or (ii) the legality, validity or enforceability of any Debt Document or any agreement or document relating thereto or whether a Secured Party has recourse against any Party or any of its respective assets. Each Secured Party confirms to the Security Agent that it has made and will continue to make its own independent appraisal and investigation of all risks arising under or in connection with the Documents including with respect to the financial condition and status of any ICA Group Company or other Group Company.
- (c) The Security Agent shall not be held responsible for any loss or damage resulting from a legal enactment (Swedish or foreign), the intervention of a public authority (Swedish or foreign), an act of war, a strike, a blockade, a boycott, a lockout or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall apply even if the Security Agent itself is subject to such measures or takes such measures. Where a circumstance referred to in this paragraph prevents the Security Agent from making payments or taking measures, such payments or measures may be postponed until such circumstance no longer exists. If the Security Agent is prevented from receiving payment/delivery, the Security Agent shall not be obliged to pay interest.
- (d) Any loss or damage that has occurred in other circumstances than as set out in paragraph (b) and (c) above shall not be indemnified by the Security Agent unless such losses or damages are suffered or occurred by reason of wilful wrongdoing or gross negligence on the part of the Security Agent. The Security Agent shall for the avoidance of doubt not be deemed to be negligent if having acted (i) in accordance with such practices and procedures as are generally accepted in the banking sector or, (ii) in accordance with advice from or opinions of reputable external experts provided to the Security Agent. In no event shall the Security Agent be liable for any indirect loss or damage.

- (e) The ICA Group Companies undertake to indemnify the Security Agent from and against all actions, claims, demands and proceedings brought or made against it in its capacity as Security Agent under the Senior Finance Documents and all costs, charges, expenses and other liabilities of whatever nature for which it may be or become liable by reason of such actions, claims, demands and proceedings, except with respect to any such actions, claims, demands or proceedings, costs, charges, expenses and other liabilities arising by reason of wilful wrongdoing or gross negligence on the part of the Security Agent.
- (f) The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company or any other person.
- (g) Notwithstanding any other provision of any Senior Finance Document or this Agreement to the contrary, the Security 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 or a breach of a fiduciary duty or duty of confidentiality.

17.3 Exclusion of Liability

- (a) Without limiting paragraph (b) below, the Security Agent shall, when acting in accordance with the provisions of this Agreement or any Senior Finance Document, incur no liability towards any of the parties to this Agreement and will not be liable for any damages occurred as a result of any action taken by it under or in connection with any Senior Finance Document or this Agreement, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Senior Finance Document or this Agreement and any officer, employee or agent of the Security Agent may rely on this Clause 17.3.
- (c) The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Senior Finance Documents or this Agreement to be paid by it if it 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 it for that purpose.

17.4 Confidentiality

- (a) The Security Agent (in acting as security agent for the Secured Parties) shall be regarded as acting through its respective security agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

18. The Bonds Agent

18.1 Liability

- (a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by the Bonds Agent not individually or personally but solely in its capacity as agent in the exercise of the powers and authority conferred and vested in it under the relevant Bonds Finance Documents for and on behalf of the Bondholders only for which the Bonds Agent acts as agent and it shall have no liability for acting for itself or in any capacity other than as agent and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, its obligations hereunder (if any) to make any payment of any amount or to hold any amount on behalf of any other party shall be only to make payment of such amount to or hold any such amount to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the Bondholders for which it acts as agent in accordance with the relevant Terms and Conditions (in relation to which it is an agent) any such amount.
- (b) It is further understood and agreed by the Parties that in no case shall the Bonds Agent be (i) personally responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Bonds Agent in good faith in accordance with this Agreement or any of the Bonds Finance Documents in a manner that the Bonds Agent believed to be within the scope of the authority conferred on it by this Agreement or any of the Finance Documents (as defined in the Terms and Conditions) or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that the Bonds Agent shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged and agreed that no Bonds Agent shall have any responsibility for the actions of any individual Bondholder (save in respect of its own actions).
- (c) The Bonds Agent is not responsible for the appointment or for monitoring the performance of the Security Agent.
- (d) The Security Agent agrees and acknowledges that it shall have no claim against the Bonds Agent in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.
- (e) The Bonds Agent shall be under no obligation to instruct or direct the Security Agent to take any Security Enforcement Action unless it shall have been instructed to do so by the Bondholders and if it shall have been indemnified and/or secured to its satisfaction.
- (f) The provisions of this Clause 18.1 shall survive the termination of this Agreement.

18.2 Instructions

In acting under this Agreement, the Bonds Agent is entitled to seek instructions from the Bondholders at any time and, where it acts on the instructions of the Bondholders, the Bonds Agent shall not incur any liability to any person for so acting. The Bonds Agent is not liable to any person for any loss suffered as a result of any delay caused as a result of it seeking instructions from the Bondholders.

18.3 Bonds Agent's assumptions

- (a) The Bonds Agent is entitled to assume that:
 - (i) any payment or other distribution (other than payments or distributions made by the Bonds Agent) made pursuant to this Agreement in respect of the Bonds has been made in accordance with the ranking in Clause 3 (*Ranking and Priority*) and is not prohibited by any provisions of this Agreement and is made in accordance with these provisions;
 - (ii) the proceeds of enforcement of the Guarantees or any Security conferred by the Transaction Security Documents have been applied in the order set out in Clause 13.1 (*Order of Application*); and
 - (iii) any Bonds issued comply with the provisions of this Agreement.
- (b) The Bonds Agent shall not have any obligation under Clause 8 (*Effect of Insolvency Event*) in respect of amounts received or recovered by it unless (i) it has actual knowledge that the receipt or recovery falls within paragraph (a) above, and (ii) it has not distributed to the relevant Bondholders in accordance with the Terms and Conditions any amount so received or recovered.
- (c) The Bonds Agent shall not be obliged to monitor performance by the ICA Group Companies, the Security Agent or any other Party to this Agreement or the Bondholders of their respective obligations under, or compliance by them with, the terms of this Agreement.

19. Responsibility of the Representatives and the Agents

19.1 No action

- (a) Notwithstanding any other provision of this Agreement, no Representative and no Agent shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (together with any associated VAT). No Representative and no Agent shall have an obligation to indemnify (out of its personal assets) any other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of a Representative or an Agent to take action under this Agreement be construed as an obligation to do so.

- (b) Prior to taking any action under this Agreement any Representative and any Agent may request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of the Issuer.
- (c) Notwithstanding any other provisions of this Agreement or any other Senior Finance Document to which a Representative or an Agent is a party to, in no event shall a Representative or an Agent be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable even if such Representative or Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

19.2 Reliance on certificates

The Representatives and the Agents shall at all times be entitled to and may rely on any notice, consent or certificate given or granted by any Party without being under any obligation to enquire or otherwise determine whether any such notice, consent or certificate has been given or granted by such Party properly acting in accordance with the provisions of this Agreement.

19.3 No fiduciary duty

No Representative and no Agent shall be deemed to owe any fiduciary duty to any Secured Party, Subordinated Creditor or Intercompany Creditor (other than if expressly stated) and shall not be personally liable to any Secured Party, Subordinated Creditor or Intercompany Creditor if it shall in good faith mistakenly pay over or distribute to any Secured Party, Subordinated Creditor or Intercompany Creditor or to any other person cash, property or securities to which any other Secured Party, Subordinated Creditor or Intercompany Creditor shall be entitled by virtue of this Agreement or otherwise.

19.4 Debt assumptions

- (a) The Representatives and the Agents may rely on:
 - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Representatives and the Agents may assume, unless it has received notice to the contrary in its capacity as agent, that:
 - (i) no event of default or potential event of default, however described, has occurred (unless it has actual knowledge of a failure by an ICA Group Company to pay on the due date an amount pursuant to a Senior Finance Document);
 - (ii) no Super Senior Debt or Senior Debt have been accelerated;

- (iii) any instructions or Enforcement Instructions received by it from a Representative or a Agent are duly given in accordance with the terms of the Senior Finance Documents, and, unless it has received actual notice of revocation, that those instructions or directions have not been revoked;
 - (iv) any right, power, authority or discretion vested in any Party or any group of creditors or Secured Parties has not been exercised; and
 - (v) any notice or request made by the Issuer is made on behalf of and with the consent and knowledge of all the ICA Group Companies.
- (c) The Representatives and the Agents may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts, at the cost of the Issuer.
- (d) The Representatives and the Agents may disclose to any other Party any information it reasonably believes it has received as Agent.
- (e) The Representatives and the Agents are not obliged to monitor or enquire whether any Event of Default (or an event that may lead to an Event of Default) has occurred.

19.5 Provisions survive termination

The provisions of this Clause 19 shall survive any termination of this Agreement.

19.6 Other Parties not affected

No provision of this Clause 19 shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause 19 is intended to afford protection to the Representatives or the Agents only.

19.7 Confirmation

Without affecting the responsibility of any ICA Group Company for information supplied by it or on its behalf in connection with any Senior Finance Document, each Secured Party (other than any Representative (in its personal capacity) and the Security Agent) confirms that it:

- (a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Senior Finance Documents (including the financial condition and affairs of the Group and the nature and extent of any recourse against any Party or its assets); and
- (b) has not relied on any information provided to it by the Representatives in connection with any Senior Finance Document.

19.8 Provision of information

No Representative and no Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. No Representative and no Agent is responsible for:

- (a) providing any Secured Party with any credit or other information concerning the risks arising under or in connection with the Senior Finance Documents (including any information relating to the financial condition or affairs of any ICA Group Company or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or
- (b) obtaining any certificate or other document from any ICA Group Company.

19.9 Disclosure of information

The Issuer irrevocably authorises any Representative and any Agent to disclose to any Secured Party any information that is received by the Representative or the Agent in its capacity as Representative or Agent.

19.10 Illegality

- (a) Each Representative and each Agent may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.
- (b) Furthermore, each Representative and each Agent may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

20. Information

20.1 Notification of prescribed events

- (a) If a default (however described) is continuing, an Event of Default occurs or ceases to be continuing, or if an Acceleration Event occurs:
 - (i) the relevant Representative shall upon becoming aware of the same notify the other Representatives and the Security Agent; and
 - (ii) the Security Agent shall, upon receiving that notification, notify each other Representative.

20.2 Amounts of Debt

Each Representative, the Subordinated Creditors and the Intercompany Creditors will on written request by any of the others or the Security Agent from time to time notify the others and the Security Agent in writing of details of the amount of its outstanding Debt.

20.3 Dealings with Security Agent and other Representatives

- (a) Each Super Senior Instrument Creditor shall deal with the Security Agent exclusively through its Representative.
- (b) Each Bondholder shall deal directly with the Bonds Agent and the Bonds Agent shall deal directly with the Security Agent.

21. Limitation on Subordination Undertaking

21.1 Swedish Obligors

- (a) Notwithstanding anything to the contrary in this Agreement or the other Senior Finance Documents, the liability of any ICA Group Company (other than the Issuer) incorporated in Sweden under this Agreement or the Debt Documents shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (Sw: *aktiebolagslagen* (2005:551)) regulating distribution of assets (Chapter 17, Section 1-4), or its equivalent from time to time, and it is understood that the obligations of an ICA Group Company incorporated in Sweden under this Agreement shall apply only to the extent permitted by the above-mentioned provisions of the Swedish Companies Act, or its equivalent from time to time.
- (b) The above limitations shall apply to any security by guarantee, indemnity, collateral or otherwise and to subordination of rights and claims, subordination or turn over of rights of recourse, application of proceeds and any other means of direct and indirect financial assistance.

21.2 Finnish Obligors

[Notwithstanding anything to the contrary in this Agreement or the other Secured Finance Documents, any indemnity, guarantee or similar payment obligations of any ICA Group Company incorporated in Finland under this Agreement or the Debt Documents shall be limited to the extent (and only to the extent) that such obligations would result in such obligations constituting unlawful financial assistance or unlawful distribution of assets within the meaning of the mandatory provisions of Chapter 13, Section 1 or Chapter 13, Section 10 of the Finnish Companies Act (In Finnish: *osakeyhtiölaki*, 624/2006, as amended) and it is understood that such obligations of an ICA Group Company incorporated in Finland under this Agreement shall apply only to the extent permitted by the above mentioned provisions of the Finnish Companies Act.]

22. Changes to the Parties

22.1 Assignments and Transfers by Creditors

No Secured Party, Subordinated Creditor or Intercompany Creditor may assign or transfer any of its rights or obligations under this Agreement or any Debt Document to, or in favour of, any person unless such assignment or transfer is made in accordance with the terms of the relevant Debt Document (and, in relation to Subordinated Debt or Intercompany Debt, that person is permitted or required to become an Subordinated Creditor or Intercompany Creditor by the Senior Finance Documents) and provided that such person executes and delivers a duly completed and signed ICA Group Company Accession Agreement or, where applicable, Creditor/Representative Accession Undertaking (except for the Bondholders) to the Security Agent. Such assignment or transfer will not be effective unless and until the Security Agent executes an ICA Group Company Accession Agreement or, where applicable, Creditor/Representative Accession Undertaking duly completed and signed on behalf of that person.

22.2 Assignment and Transfer by ICA Group Companies

No ICA Group Company may assign or transfer any of its rights or obligations under this Agreement or any Debt Document other than pursuant to Clause 15 (*Release of Security*).

22.3 Accession of Additional ICA Group Companies

- (a) Subject to paragraph (c) below, if any Group Company becomes (i) a Material Group Company or (ii) a creditor with respect to a Material Intragroup Loan (as defined in the Terms and Conditions), the Issuer shall procure that such Group Company shall (if not already a Party as an ICA Group Company) accede to this Agreement as an ICA Group Company, in accordance with paragraph (b) below, on such date.
- (b) With effect from the date of acceptance by the Security Agent of an ICA Group Company Accession Agreement duly executed and delivered to the Security Agent by the new ICA Group Company or, if later, the date specified in the ICA Group Company Accession Agreement, the new ICA Group Company shall assume the same obligations and become entitled to the same rights as if it had been an original Party as an ICA Group Company.
- (c) Each of the Issuer and YA-bolagen AB (reg. no. 556801-1778) shall procure that YA AB accedes to this Agreement as an ICA Group Company promptly, and in any case no later than five (5) Business Days, following the termination of the Company Re-organisation.

22.4 Accession of Subordinated Creditors

- (a) If any Group Company has any Secured Obligations or any Liabilities to a Subordinated Creditor, the Issuer shall procure that the Subordinated Creditor to which such Liabilities are owed shall (if not already a Party as an Subordinated

Creditor) accede to this Agreement as an Subordinated Creditor, in accordance with paragraph (b) below, on such date.

- (b) With effect from the date of acceptance by the Security Agent of a Creditor/Representative Accession Undertaking duly executed and delivered to the Security Agent by the new Subordinated Creditor or, if later, the date specified in the Creditor/Representative Accession Undertaking, the new Subordinated Creditor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Subordinated Creditor.

22.5 Resignation of Agents

- (a) An Agent may resign and appoint one of its Affiliates acting through an office in Sweden as successor by giving notice to the other Representatives and the Issuer.
- (b) Alternatively an Agent may resign by giving notice to the other Agents and the Issuer, in which case the other Agents (after consultation with the Issuer) may appoint a successor Agent.
- (c) If the Agents have not agreed upon and appointed a successor Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent (after consultation with the Issuer) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Agent under the Senior Finance Documents and this Agreement.
- (e) The resignation notice of an Agent shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of this Agreement provided however that a retiring Security Agent shall remain entitled to the benefit of Clauses 17 (*Role of the Security Agent*) and 24.5 (*Indemnity to the Security Agent*).
- (g) A successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) Notwithstanding paragraphs (a)–(g) above:
 - (i) resignation and appointment of the Security Agent is subject to the approval by the Bonds Agent and the Super Senior Instrument Creditors. The Bonds Agent shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Bondholders;
 - (ii) notwithstanding paragraph (i) above, the Original Security Agent may resign as Security Agent once the Bonds have been redeemed without

any prior approval or consent (for the avoidance of doubt even if any other Secured Obligations are outstanding);

- (iii) resignation and appointment of an Agent shall always be made in accordance with the Senior Finance Documents; and
- (iv) a Facility Agent may only resign if the new Facility Agent accedes to this Agreement.

22.6 Change of Super Senior Instrument Creditor

- (a) A Super Senior Instrument Creditor may assign any of its rights or transfer any of its rights and obligations in respect of any Super Senior Instrument Documents or the Liabilities if that assignment or transfer is in accordance with the terms of the Super Senior Instrument.
- (b) The majority senior lenders under the Super Senior Instrument Documents may appoint a successor to the Facility Agent.

22.7 Execution and Notification by Security Agent

- (a) Each Party (other than the relevant acceding person) irrevocably authorises the Security Agent to execute on its behalf any ICA Group Company Accession Agreement and any Creditor/Representative Accession Undertaking which has been duly completed and signed on behalf of the relevant acceding person in accordance with this Agreement.
- (b) The Security Agent shall notify the other Parties promptly of the receipt and execution by it on their behalf of any ICA Group Company Accession Agreement and any Creditor/Representative Accession Undertaking.

23. Notices

23.1 Communications in Writing

Any communication or document to be made or delivered under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made or delivered by e-mail or letter.

23.2 Addresses

The address and e-mail (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of the Issuer, the Super Senior Instrument the Original Bonds Agent and the Original Security Agent, that identified with its name below;
- (b) in the case of any Original ICA Group Company, that identified with the Issuer's name below; and

- (c) in the case of each Subordinated Creditor and Intercompany Creditor, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, e-mail or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

23.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
 - (i) if by way of e-mail, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) A notice given by e-mail which is dispatched after close of business at the place of receipt, or on a day which is not a Business Day, will be deemed to have been given on the next Business Day.

23.4 Notification of Address and E-mail Address

As soon as reasonably practicable upon receipt of notification of an e-mail address and postal address or change thereof pursuant to Clause 23.2 (*Addresses*) or changing its own e-mail address or postal address, the Security Agent shall notify the other Parties.

23.5 English Language

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will

prevail unless the document is a constitutional, statutory or other official document.

24. Expenses and Indemnities

24.1 Secured Party Expenses

To the extent not already paid under another Debt Document, each ICA Group Company, each Subordinated Creditor and each Intercompany Creditor will, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including external legal fees) incurred by that Secured Party in connection with the enforcement or preservation of that Secured Party's rights against that ICA Group Company, Subordinated Creditor or Intercompany Creditor under this Agreement.

24.2 Security Agent Expenses

The Issuer shall promptly on demand pay the Security Agent the amount of all costs and expenses (including external legal fees) incurred by it in connection with the administration, preservation, enforcement or release of any Guarantee or any Security created pursuant to any Transaction Security Document.

24.3 Secured Parties' Indemnity to the Security Agent

Each other Secured Party shall (in proportion to its share of the Debt then outstanding to all the Debt then outstanding and/or available for drawing under the relevant Senior Finance Documents) indemnify the Security Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Security Agent (otherwise than by reason of its gross negligence or wilful misconduct) in acting as Security Agent under the Senior Finance Documents (unless it has been reimbursed by an ICA Group Company pursuant to a Senior Finance Document).

24.4 Deduction from Amounts Payable by the Security Agent

If any Party owes an amount to the Security Agent under the Senior Finance Documents or this Agreement, the Security Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Security Agent would otherwise be obliged to make under the Senior Finance Documents or this Agreement and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Senior Finance Documents or this Agreement that Party shall be regarded as having received any amount so deducted.

24.5 Indemnity to the Security Agent

The Issuer shall promptly indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is an event of default or potential event of default, however described;

- (b) acting or relying on any notice, request or instruction which it believes to be genuine, correct and appropriately authorised;
- (c) the protection or enforcement of the Transaction Security,
- (d) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent by the Senior Finance Documents or by law; or
- (e) any default by any Group Company in the performance of any of the obligations expressed to be assumed by it in the Senior Finance Documents.

24.6 Currency Indemnity

- (a) If any Recoveries or any other payment required to be paid by any Subordinated Creditor, Intercompany Creditor, Intercompany Debtor or ICA Group Company under this Agreement (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
 - (i) making or filing a claim or proof against that Subordinated Creditor, Intercompany Creditor, Intercompany Debtor or ICA Group Company; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Subordinated Creditor, Intercompany Creditor, Intercompany Debtor or ICA Group Company shall as an independent obligation, within three Business Days of demand, indemnify the Security Agent and, until the Final Discharge Date, the Representatives against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.
- (b) Each Subordinated Creditor, Intercompany Creditor, Intercompany Debtor and ICA Group Company waives any right they may have in any jurisdiction to pay any amount under this Agreement in a currency or currency unit other than that in which it is expressed to be payable.

25. Amendments and waivers

- (a) No term of this Agreement may be amended or waived except with the prior written consent of the Representatives (until the Final Discharge Date).
- (b) Subject to Clause 4.2 (*Amendments and Waivers*), each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than this Agreement, any Transaction

Security Documents and the Guarantee Agreement) in accordance with their terms at any time.

- (c) No amendment or waiver may be made or given that has the effect of changing or which relates to an amendment to any material term of this Agreement (including to the order of priority or subordination under this Agreement) without the prior written consent of the Representatives and the Security Agent (until the Final Discharge Date).
- (d) The prior consent of the Representatives is required to authorise any amendment or waiver of, or consent under, any Transaction Security or Guarantee which would affect the nature or scope of the security assets or the manner in which the proceeds of enforcement of the Transaction Security and Guarantees are distributed.
- (e) The consent of an ICA Group Company, Subordinated Creditor, Intercompany Debtor or an Intercompany Creditor is not required for any amendment or waiver of a term of this Agreement except if the amendment or waiver may impose new or additional obligations on or withdraw or reduce the rights of such ICA Group Company, Subordinated Creditor, Intercompany Debtor or Intercompany Creditor.
- (f) Any amendment or waiver made in accordance with this Clause 25 will be binding on all Parties and the Security Agent may effect, on behalf of any Representative or Secured Party, any amendment or waiver permitted by this Clause 25.
- (g) The Issuer shall ensure that no amendments to the Terms and Conditions are made with respect to (i) an increase of interest or fees (including, without limitation, any shortening of the "Interest Free Periods" (as defined in the Terms and Conditions), (ii) repayment provisions or any other action for the purpose of amending the due date of such repayment, (iii) change from non-cash payments or capitalisation of any amount to cash payment and (iv) clauses on representations, financial covenants, general undertakings and events of default of the Terms and Conditions (to the extent such amendments would impose additional material obligations on any Group Company).

26. Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Subordinated Creditor or Intercompany Creditor any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right

or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

28. Force Majeure and Limitation of Liability

- (a) A Secured Party shall not be held responsible for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Secured Party takes such measures, or is subject to such measures.
- (b) Any damage that may arise in other cases shall not be indemnified by the Secured Parties unless caused by its gross negligence or wilful misconduct. The Secured Parties shall not in any case be held responsible for any indirect damage. Should there be an obstacle as described above for the Secured Parties to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

29. Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

30. Governing Law

This Agreement is governed by Swedish law.

31. Enforcement

31.1 Jurisdiction

- (a) The courts of Sweden, with the City Court of Stockholm being the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or any non-contractual obligation arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) (a "**Dispute**").
- (b) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

The Original ICA Group Companies

Name of Original ICA Group Company	Registration number	Jurisdiction
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[Details to be inserted – other than in relation to YA AB¹]

¹ Note: YA AB to accede following termination of the company re-organisation.

SCHEDULE 2

The Original Super Senior Instrument Creditors

Name of Original Super Senior Instrument Creditors	Registration number	Jurisdiction
ROBUS CAPITAL MANAGEMENT LIMITED, AS INVESTMENT MANAGER OF ROBUS SCSP, SICAV-FIAR – ROBUS RECOVERY FUND II	[•]	[•]
NORDIC CORPORATE INVESTMENTS A/S		
NCI CREDIT OPPORTUNITY FUND A/S		
SCANDINAVIAN INVESTMENT GROUP A/S		

SCHEDULE 2

Form of ICA Group Company Accession Agreement

To: [] as Security Agent

From: [ICA Group Company]

Dated: []

Dear Sirs

[insert name of the Issuer] - Intercreditor Agreement dated [•] 2023 (the "Agreement")

1. We refer to the Agreement. This is an ICA Group Company Accession Agreement. Terms defined in the Agreement have the same meaning in this ICA Group Company Accession Agreement unless given a different meaning in this ICA Group Company Accession Agreement.
2. [ICA Group Company] agrees to be bound by the terms of the Agreement as an ICA Group Company, Intercompany Creditor and Intercompany Debtor.
3. [Proposed ICA Group Company] is a company duly incorporated under the laws of [name of relevant jurisdiction].

[The amount which may be paid by [Proposed ICA Group Company] is subject to the following limitations:

[Guarantor limitation language to be inserted subject to local counsel advice.]

4. [ICA Group Company]'s administrative details are as follows:

Address:

E-mail:

Attention:

5. This ICA Group Company Accession Agreement is governed by Swedish law.

[Security Agent]

By:

Date:

SCHEDULE 3

Form of Creditor/Representative Accession Undertaking

To: [Insert full name of current Security Agent] as agent for itself and each of the other secured parties to the Intercreditor Agreement referred to below.

From: [Acceding Creditor]

[insert name of the Issuer] - Intercreditor Agreement dated [•] 2023 (the "Agreement")

THIS UNDERTAKING is made on [date] by [insert full name of new Super Senior Instrument Creditor /Representative/Subordinated Creditor] (the "**Acceding Super Senior Instrument Creditor/Representative/Subordinated Creditor**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated [•] between, among others, [•] as the Issuer, Nordic Trustee & Agency Ab (Publ), as Security Agent and the Secured Parties (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Super Senior Instrument Creditor /Representative/Subordinated Creditor] being accepted as a [Super Senior Instrument Creditor/Representative/Subordinated Creditor] for the purposes of the Intercreditor Agreement, the Acceding [Super Senior Instrument Creditor/Representative/Subordinated Creditor] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Super Senior Instrument Creditor/ Representative/Subordinated Creditor] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Super Senior Instrument Creditor/Representative/Subordinated Creditor] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to Intercreditor Agreement.

This Undertaking is governed by Swedish law.

THIS UNDERTAKING has been entered into on the date stated above.

[Acceding Creditor]

By:

Address:

E-Mail:

Accepted by the Security Agent

for and on behalf of

NORDIC TRUSTEE & AGENCY AB (PUBL),

Date:

Signatures

The Issuer
YA HOLDING AB (PUBL)

Name:

Name:

Address:

Attention:

The Original ICA Group Companies

[Details to be inserted]

Name:

Name:

The Original Subordinated Creditor

[Details to be inserted]

Name:

Name:

The Original Security Agent
NORDIC TRUSTEE & AGENCY AB (PUBL)

Name:

Name:

The Original Bonds Agent
NORDIC TRUSTEE & AGENCY AB (PUBL)

Name:

Name:

The Original Super Senior Agent
NORDIC TRUSTEE & AGENCY AB (PUBL)

Name:

Name:

The Original Super Senior Instrument Creditors

**ROBUS CAPITAL MANAGEMENT LIMITED, AS
INVESTMENT MANAGER OF ROBUS SCSP, SICAV-FIAR –
ROBUS RECOVERY FUND II**

Name:

Name:

Address:

E-mail:

Attention:

NORDIC CORPORATE INVESTMENTS A/S

Name:

Name:

Address:

E-mail:

Attention:

NCI CREDIT OPPORTUNITY FUND A/S

Name:

Name:

Address:

E-mail:

Attention:

SCANDINAVIAN INVESTMENT GROUP A/S

Name:

Name:

Address:

E-mail:

Attention: