

# **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 2  
October 2023

## SELLING RESTRICTIONS

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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

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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](http://www.ya.se), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.carnegie.se](http://www.carnegie.se).

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# TERMS AND CONDITIONS

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a 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 2 October 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 (5<sup>th</sup>) 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 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](http://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.

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## **SCHEDULE 1**

### **CONDITIONS PRECEDENT**

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#### **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

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#### 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.<sup>12</sup>

(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),

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

<sup>2</sup> 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.]<sup>34</sup>

**(4) [New Guarantors]<sup>5</sup>**

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.]<sup>6</sup>

**(6) [No Event of Default]**

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

**YA HOLDING AB (PUBL)**

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

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

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

<sup>5</sup> 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.

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

<sup>7</sup> 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.

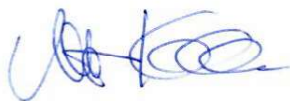
Stockholm, 2 October 2023

*The Issuer*

**YA HOLDING AB (PUBL)**



Name: **Martin Modig**



Name: **Antti Pokala**

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

Stockholm, \_\_\_\_ October 2023

*The Agent*

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

Name: \_\_\_\_\_

Name: \_\_\_\_\_

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

Stockholm, \_\_\_\_\_ October 2023

*The Issuer*

**YA HOLDING AB (PUBL)**

\_\_\_\_\_  
Name:

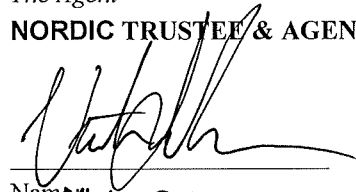
\_\_\_\_\_  
Name:

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

Stockholm,   2   October 2023

*The Agent*

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



Name: **Victor Schander**

\_\_\_\_\_  
Name: