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Stockholm, 1 March 2024

To the bondholders in:

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

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

This voting request for procedure in writing has been sent on 1 March 2024 to Bondholders directly registered as of 29 February 2024 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the Bondholder you represent as soon as possible. For further information, please see below under Section 7.3 (*Voting rights and authorisation*).

Key information

Record Date for being eligible to vote:	1 March 2024
Deadline for voting:	15:00 CET on 20 March 2024
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure

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

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

Important information

Disclaimer and limitation of liability: The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The Agent has not reviewed or assessed this Notice or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and their effects, should they be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not. The Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence. Each holder of Bonds must make its own determination as to the tax consequences of the measures and actions contemplated herein and is recommended to consult a tax adviser for information with respect to the special tax consequences that may arise in each individual case, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules, which may be applicable.

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

The Agent must receive the Voting Form no later than 15:00 CET on 20 March 2024 either by mail, courier or e-mail to the Agent using the contact details set out in Section 7.8 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 1 March 2024 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

1. Background

As press released on 1 September 2023 and 4 September 2023, respectively, the Issuer’s wholly-owned subsidiary Yrkesakademin AB’s (“**YrkesAkademin**”) operations and results had not developed as expected during the summer 2023 as a result of weaker income as the number of students has been significantly lower than expected in combination with higher costs for the business, which in turn led to a liquidity shortage in YrkesAkademin. The combination of decreased earnings and increased costs have had a material adverse effect on YrkesAkademin’s financial position, thus it was concluded that YrkesAkademin’s financial position under current operational and financial conditions was not sustainable. Consequently, on 4 September 2023, YrkesAkademin filed for company restructuring (Sw. *företagsrekonstruktion*) in accordance with the Swedish Company Reorganisation Act (Sw. *lag (2022:964) om företagsrekonstruktion*) at the District Court of Falun (Sw. *Falu tingsrätt*) (the “**Company Restructuring**”). The application for the Company Restructuring was approved by the court that same date. Further, YrkesAkademin requested an extension of the Company

Restructuring for three months on 1 December 2023. The request for extension until 4 March 2024 was approved on 12 December 2023, thus YrkesAkademin is still under the Company Restructuring. YrkesAkademin also plans to apply for an additional extension of the Company Restructuring prior to 4 March 2024, for the purpose of being able to conclude this Written Procedure and the Restructuring Plan (as defined below).

In parallel with the initiation of the Company Restructuring in YrkesAkademin, the Issuer reached an agreement with Bondholders representing approximately 53 per cent. of the total Nominal Amount¹ of the Bonds (the “**Bondholder Committee**”) entailing, among other things, that certain members of the Bondholder Committee contributed loan financing in an initial aggregate amount of SEK 34,000,000 (prior to an original issue discount of five per cent.) to the Issuer (the “**Restructuring Loan**”) of which an agreed portion would be on-lent to YrkesAkademin for the purpose of financing the Company Restructuring by way of a downstream loan (the “**Restructuring Downstream Loan**”). Part of the Restructuring Downstream Loan has been on-lent. The Restructuring Loan ranks senior to the Bonds and at least *pari passu* with all the Issuer’s other unsubordinated and unsecured obligations, and the Restructuring Loan shares the Transaction Security and guarantees provided in respect of the Bonds. In addition, Transaction Security is provided over the Restructuring Downstream Loan, the account on which the proceeds from the Restructuring Loan is deposited and any intragroup loans other than Material Intragroup Loans provided by the Group Companies to YrkesAkademin. In order to procure that the Restructuring Loan received the benefit of the Transaction Security and the super senior ranking as agreed with the Bondholder Committee, the Issuer, the Agent and the agent under the Restructuring Loan entered into an intercreditor agreement on 21 November 2023 (the “**Intercreditor Agreement**”). The Restructuring Loan and the Restructuring Downstream Loan were entered into on 23 November 2023. In connection therewith, other ancillary agreements were entered into on or around that same date in order to fulfil the conditions precedents for disbursement set out in the Restructuring Loan.

In addition, the Issuer initiated a written procedure on 13 September 2023 regarding certain amendments to the Terms and Conditions and as press released on 2 October 2023, the Issuer obtained the Bondholder Committee’s approval for the amendments to the Terms and Conditions.

In order to achieve viable financial conditions for the Issuer and to create stable conditions for the societally important business operated by the Group, it is now contemplated to carry out a proposed refinancing arrangement entailing a restructuring of the capital structure and certain liabilities in the Issuer (the “**Refinancing Arrangement**”) on the terms and conditions set out in the master refinancing term sheet attached hereto as Schedule 3 (the “**Master Refinancing Term Sheet**”). The Refinancing Arrangement entails, among other things, a write-down of the Bonds and certain other amendments to the Terms and Conditions as further described in Section 2.1 below, a transfer of all shares in the Issuer to a newly established holding company owned jointly by the Participating Bondholders (as defined below) as further described in Section 2.2 below, an offer to all Bondholders to participate in the new money offer as further described in Section 2.3 below, the entry into a shareholders’ agreement as further described in

¹ The Agent has been informed that the Bondholder Committee now represents 64.8 per cent. of the Adjusted Nominal Amount.

Section 2.4 below and an internal reorganisation of the Group as further described in Section 2.5 below.

The implementation of the Refinancing Arrangement is conditional on receipt of certain consents from the Bondholders further described under Section 2 below. The Request (as defined below) reflects and enables the necessary actions to be carried out under the Refinancing Arrangement and as further set out in the Master Refinancing Term Sheet.

The Refinancing Arrangement, the Company Restructuring and all other transactions and other actions contemplated in connection therewith or described in this Notice are hereinafter referred to as the “**Transaction**”.

2. Request

2.1 Treatment of the Bonds and existing notes

The key amendments to the Terms and Conditions are described below.

In order to ensure the financial stability of the Issuer and the Group going forward, the Issuer has determined that it is required that the Nominal Amount of the Bonds be, subject to the rules and regulations of the CSD, written down by an amount equal to approximately SEK 365,000,064 (the “**Write-down Amount**”) (the “**Write-Down**”) (for the avoidance of doubt, any capitalised interest will be written down to zero). Following the completion of the Write-Down, the aggregate Nominal Amount of Bonds outstanding will, subject to the rules and regulations of the CSD, be approximately SEK 114,999,936 (including, for the avoidance of doubt, any accrued interest). In order to effect the Write-Down, the Issuer and the Agent shall enter into a voluntary composition agreement (the “**Voluntary Composition Agreement**”).

In addition, it is proposed that the Terms and Conditions are amended so that inter alia:

- (a) the “Interest Rate” under the Bonds is changed to a fixed rate of 9 per cent. *per annum* with quarterly cash payments with the first interest payment in cash being paid after an extended first interest period;
- (b) the Final Redemption Date is extended to be 3 years from the Amendment Date (as defined in the Amended Terms and Conditions);
- (c) the definition of “Change of Control” is amended to allow for inter alia the Share Transfer (as defined below);
- (d) additional provisions to permit the incurrence of a super senior revolving credit facility of up to SEK 35,000,000 by the Issuer level shall be inserted (including a customary set of intercreditor principles); and
- (e) removal of the Maintenance Test.

The proposed amendments to the Terms and Conditions are set out in the mark-up terms and conditions attached hereto as Schedule 4 (the “**Amended Terms and Conditions**”). The Issuer further requests that the Bondholders agree to authorise the Agent (acting on the instructions of

the Bondholders Committee and Roschier) to make any amendments to the Amended Terms and Conditions which the Issuer and the Agent agree are necessary or appropriate in order to implement the Request, the Internal Reorganisation or the transaction contemplated by the Restructuring Plan or if otherwise necessary in connection with the Transaction.

In addition, the Issuer hereby requests the Bondholders' consent to carry out certain measures in relation to the Issuer's pledged inter-company loans. As part of the Refinancing Arrangement and the Company Restructuring, pledged inter-company loans and inter-company loans which are not pledged between the Group Companies are intended to be cancelled and cease to exist wholly or partially in a way that affords the Issuer and the Group Companies an efficient capital structure (as decided in connection with the implementation and finalisation and implementation of the Refinancing Arrangement and the Company Restructuring and as set out in the Restructuring Plan concerning certain loans). The cancellation of such loans may occur by way of voluntary composition, conversion to equity, sale, set-off, repayment, a combination of these, or in any other way deemed suitable.

In the Restructuring Plan, the pledged inter-company loans are intended to be cancelled by way of payment, voluntary composition, conversion to equity, sale, set-off, a combination of these, or in any other way deemed suitable (the "**Restructuring Plan Intragroup Loan Impairment**").

The Issuer hereby requests that the Bondholders agree that Bonds are reduced by the Write-down Amount, agree to the proposed amendments to the Terms and Conditions as set out above and in Schedule 4 as well as agree to the cancellation wholly or partially of all pledged inter-company loans including any release of security necessary in order to implement the same, including, if applicable, by way of repayment. In the interest of clarity and in accordance with the Terms and Conditions (and the Amended Terms and Conditions), any new future inter-company loans will still be pledged in accordance with the Terms and Conditions.

2.2 Transfer of Issuer shares

In connection with completion of the actions and measures contemplated to be carried out herein, all shares in the Issuer shall be transferred to a newly established company, Goldcup 100811 AB with registration no. 559352-0132 ("**NewCo**") to be owned by the Participating Bondholders (as defined below) (the "**Share Transfer**"). The Share Transfer shall be carried out in accordance with the terms and conditions concerning the Share Transfer as agreed between the current holder of the shares in the Issuer and certain Holders under the Call and Put Option Agreement that has been entered into between these parties on 23 November 2023 for a transfer price of SEK 1.

The Share Transfer will constitute a Change of Control under and as defined in the Terms and Conditions, enabling each Bondholder to request that all of its Bonds are redeemed in full. Consequently, it is a condition for completion of the Transaction that the Bondholders waive the Change of Control arising as a result of the Share Transfer.

The Issuer hereby requests that the Bondholders approve the Share Transfer and waive the Change of Control arising as a result thereof. The existing share pledge provided over the shares in the Issuer will be renewed after the execution of the Share Transfer, meaning that NewCo

shall enter into a security confirmation agreement with the Security Agent pursuant to which NewCo agrees to accede to the relevant Transaction Security Documents as Pledgor.

2.3 New Money Offer

As part of the Company Restructuring, NewCo will issue the New Bonds (as defined in the Master Refinancing Term Sheet) which will confer an agreed pro rata share of new shares in NewCo (the “**New Shares**” and the New Shares and the New Bonds together the “**New Money**”). The issuance of the New Money is fully underwritten by (i) Robus SCSp, SICAV-FIAR – Robus Recovery Fund II (“**Robus**”) and (ii) Nordic Corporate Investments A/S, NCI Credit Opportunity Fund A/S and Scandinavian Investment Group A/S (the “**New Money Backstop Providers**”) in accordance with the terms of the undertaking from the New Money Backstop Providers in substantially the form appended to the Master Refinancing Term Sheet. During the Corporate Restructuring, Robus (as the “**Tender Funding Commitment Provider**”) has provided commitment and support letters to YrkesAkademin to enable YrkesAkademin to submit (or act in connection with) certain new tenders, supporting an amount of SEK 134,000,000 in aggregate at the date hereof.

Bondholders are invited to subscribe for participation in the New Money. The New Money will be offered to the Bondholders in accordance with the below:

- (a) *firstly*, five (5) per cent. of the New Money will be allocated to the New Money Backstop Providers as consideration for their underwriting;
- (b) *Secondly*, eight (8) per cent. of the New Money will be allocated to the Tender Funding Commitment Provider as consideration for the commitment,
- (c) *thirdly*, eighty-seven (87) per cent. of the New Money will be allocated to the Bondholders (including, for the avoidance of doubt, the New Money Backstop Providers) that have subscribed for New Money (the “**Participating Bondholders**”) *pro rata* to their share of Bonds in relation to the aggregate outstanding principal amount of all Bonds as of the Record Date but in any event not in an amount exceeding the amount subscribed for by each Bondholder; and
- (d) *fourth*, the excess, if any, to the New Money Backstop Providers.

To subscribe to participate in the New Money the following actions must be taken:

- (a) complete and sign the subscription form (authorised signature by the beneficial holder of the Existing Notes or any person (entity or individual) with authority to manage and act in relation to the holding of such beneficial holder) set out in Schedule 5 (the “**Subscription Form**”) hereto; and
- (b) send the signed Subscription Form to Roschier in accordance with the instructions in the Subscription Form so that it is received no later than **22 March 2024, 15.00 CEST**.

Detailed instructions on how to subscribe to participate in the New Money are set out in the Subscription Form. The Subscription Form will constitute an irrevocable and binding commitment to participate in the New Shares on the terms set out therein and the subscriber

will in the subscription form guarantee, *inter alia*, that it has sufficient funds to cover its share of the New Money and undertake not to sell its Existing Bonds until the all the measures contemplated by this Written Procedure (including the Conditions Subsequent in Section 6) have been implemented and the New Shares have been allocated and issued.

The Record Date for participation in the New Money will be 1 March 2024.

The New Shares and the New Bonds will be affiliated with the Swedish CSD Euroclear. In order to be eligible to subscribe for New Shares or New Bonds, each subscriber must subscribe for New Bonds and New Shares pro rata. The main terms of the New Money are set out in Schedule 3.

The proceeds from the New Shares and the New Bonds will be used as set out in Schedule 3, including for:

- a. Downstreaming funds from Newco to the Issuer by way of a subordinated intragroup loan agreement (the “**Subordinated Intragroup Loan Agreement**”) and equity (on a stapled 80-20 basis respectively);
- b. Repayment in full of all outstanding amounts owing under the Restructuring Loan (as amended and/or increased from time to time);
- c. Working capital purposes and a liquidity buffer for the Group, tender support and investments needed for the business and upcoming tenders as well as general corporate purposes;
- d. Financing of the funds necessary to bring YrkesAkademin out of the Company Restructuring, including costs for the agreed quota in the Company Restructuring for unsecured creditors, repayment of secured creditor in YrkesAkademin, tender support and investments needed for the business and upcoming tenders (the “**YrkesAkademin Exit Financing**”);
- e. Fees, costs and expenses incurred by the Group in connection with the Transaction.

2.4 Shareholders’ agreement

Participating Shareholders will be required to enter into a shareholders agreement substantially on the terms and conditions set out in Schedule 3 (the “**Shareholders’ Agreement**”) in order to be able to be allocated the New Money instruments. The full length Shareholders’ Agreement will be made available later.

The Bondholders are asked to confirm that the Participating Bondholders, as new shareholders, will enter into the Shareholders Agreement and to authorise the Agent to, on behalf of the Participating Bondholders that do not sign and enter into the Shareholders Agreement themselves, enter into and sign the Shareholders Agreement, as well as to approve and agree to the final full length form Shareholders’ Agreement (including any changes and amendments compared to the main terms described in Schedule 3) which the Agent deems necessary or appropriate (acting on the instructions of the Bondholders Committee and Roschier).

2.5 Internal reorganisation

As part of the Transaction, it is contemplated that YrkesAkademin's subsidiaries YH Akademin AB (reg. no. 556614-8705) and Suomen Ammattiakatemia OY (reg. no. 2567541-8), the shares in which are currently subject to Transaction Security, shall be transferred from YrkesAkademin to the Issuer (the "**Internal Reorganisation**"). The Internal Reorganisation will be made subject to the existing share pledges provided over the shares in the relevant companies, meaning that the Issuer shall enter into a security confirmation agreement with the Security Agent pursuant to which the Issuer agrees to accede to the relevant Transaction Security Documents as Pledgor.

After the Transaction it is also contemplated that the Group Company YA-bolagen AB, reg. no. 556801-1778, may be elected to be dissolved or liquidated, and that the Group Companies YA-tech AB, YA-tillsammans AB, YA-training AB and YA-distans AB may be reorganised to be owned directly by the Issuer or another Group Company (the "**Subsequent Reorganisation**").

The Issuer hereby requests that the Bondholders agree to the Internal Reorganisation and the Subsequent Reorganisation, including any release of security necessary in order to implement the same and with respect to the Subsequent Reorganisation, subject to the existing share pledges provided over the shares in the relevant companies, meaning that the Issuer shall enter into a security confirmation agreement with the Security Agent pursuant to which the Issuer agrees to accede to the relevant Transaction Security Documents as Pledgor.

2.6 The Restructuring Plan

In connection with the Company Restructuring, a restructuring plan has been prepared (the "**Restructuring Plan**"). It is estimated that the creditors will vote on the Restructuring Plan at a creditors meeting at the Falu District Court to be held in March or April 2024.

The main terms and conditions in the Restructuring Plan currently include:

- (a) That the Restructuring Downstream Loan will be used to pay for new shares in YrkesAkademin by way of a new issue of shares to the Issuer with payment by way of set-off and that the current shares in YrkesAkademin held by the Group Company YA-bolagen AB are redeemed in their entirety;
- (b) That the composition quota paid to unsecured creditors amount to 5 per cent, to be paid in accordance with the provisions of the Restructuring Plan after the conditions subsequent in Section 6 have been fulfilled or waived, as the case may be;
- (c) That the payment to the Holders' claim against YrkesAkademin under the guarantee as for its own debt that YrkesAkademin has provided for the Issuer's obligations under the Bond in accordance with the Guarantee and Adherence Agreement entered into by inter alia YrkesAkademin 22 December 2021 (the "**Bond Guarantee**") with an amount equivalent to the assessed value of the share pledges of the Group Companies YH Akademin AB and Suomen Ammattiakatemia OY, (i) is subject to remission by the Holders and is therefore forgiven and cancelled, (ii) that the remainder of the Bond Guarantee is written down to an amount corresponding to 5% and that his composition

payment is subject to remission by the Holders and is therefore forgiven and cancelled, and (iii) that the Group Companies YH Akademin AB and Suomen Ammattiakatemia OY are transferred, subject to, and without prejudice to, the security interest created pursuant to a share pledge agreement, to the Issuer for a consideration corresponding to the book value of YH Akademin AB and Suomen Ammattiakatemia OY and that the consideration is paid through the issue of promissory notes from the Issuer to YrkesAkademin;

- (d) That as a result of the actions and measures in 2.6(c), (i) YrkesAkademin will have no recourse claim against the Issuer under the Bond Guarantee, and (ii) that the Bond Guarantee is cancelled;
- (e) That the Restructuring Plan Intragroup Loan Impairment is carried out;
- (f) That Swedbank AB (publ)'s ("**Swedbank**") claim with respect to monies owed by YrkesAkademin under a revolving credit facility as well as its damage claims relating to cancelled leasing contracts are handled as suggested in the Restructuring Plan.

In addition thereto, Swedbank's potential claim under Swedbank's parent company guarantee issued by the Issuer for Yrkesakademin's obligations against Swedbank, with respect to claims against YrkesAkademin exceeding the amount of the composition payment in the Restructuring Plan, shall be written down with the same percentage as the Write-Down of the Bond ("**Swedbank Parent Claim Write Down**").

The Issuer hereby requests that the Bondholders (i) accept and agree to the Restructuring Plan substantially in the form set out in Schedule 6 as well as the handling of the Swedbank Parent Claim Write Down and (ii) authorises the Agent to (A) approve any amendments to the Restructuring Plan and the Swedbank Parent Claim (provided that the percentage of the write down may not be amended) as the Agent considers necessary or appropriate (acting on the instructions of the Bondholders Committee and Roschier) and (B) vote in favour of the Restructuring Plan (as it may be amended), (iii) authorises the Agent to take any and all measures to be able to vote for the Restructuring Plan at creditors meetings for the Restructuring Plan, which is intended to be carried out by way of the Agent, on behalf of the Holders, calling on the Bond Guarantee, in all cases, including for the avoidance of doubt, representing the Holders in any appeals of the Restructuring Plan (subject to such cost cover, funding or indemnities as it may reasonably require).

A decision in the Written Procedure shall constitute an acknowledgement and acceptance of the disclaimer and limitation of liability set out above under the heading "*Important information*".

2.7 Authorisation of the Agent

The Bondholders are hereby requested to approve that:

- (a) the Agent, acting upon the instruction from the Bondholder Committee, is irrevocably and unconditionally authorised on behalf of the Bondholders, to approve any further amendments (also other than as set out in this Notice) to any of the agreements and documents referred to above (together, the "**Transaction Documents**") and take any further actions as are deemed necessary or desirable in relation to the Request; and

- (b) the Agent is irrevocably and unconditionally authorised on behalf of the Bondholders, upon instruction by the Bondholder Committee, to take any actions and/or decisions that are deemed necessary and relevant to complete the Transaction (in the sole discretion of the Agent) including but not limited to entering into all agreements and/or documents related to the Transaction including the Shareholders' Agreement and the Voluntary Composition Agreement and to the extent necessary for practical purposes, subscribe to the New Money instruments on behalf of the Participating Bondholders, as well as to alter the contemplated implementation measures for the Transaction and make any other amendment to any Transaction Document and the structure for the Transaction as long as the result of such alteration or amendment, in the opinion of the Bondholder Committee (without assuming any liability), is consistent with the principles set out herein.

The Issuer, by issuing this Notice, and the Bondholders, by voting for the Request, acknowledge and agree that (i) the Agent and the Bondholder Committee, when acting in accordance with the authorisations and instructions set out in this Notice, and the Bondholder Committee, when giving such instruction in accordance with this Notice, are fully discharged from any liability whatsoever and (ii) the Bondholder Committee does not “act for” the Bondholders in any representative capacity and has no duty of care to the Issuer, the Group or any Bondholder and (iii) the Agent and the Bondholder Committee shall never be responsible for any loss (whether direct or indirect) of any member of the Group or any Bondholder. For the purpose of carrying out the actions described in this Notice the Agent shall be entitled to require that the Bondholder Committee confirms that any implementation steps are approved and in line with the Transaction.

2.8 No action

By approving this Request, each Bondholder acknowledges and agrees that, subject to the fulfilment of the conditions set out in Section 6 (*Conditions subsequent*) no later than the Long Stop Date (as defined below), it shall not take any actions or legal steps whatsoever against the current shareholders of the Issuer or any current or prior member of the board of directors or management of the Issuer, and that they do not have any claims against, and waive any such claims they might have, against any of the aforementioned persons and entities, and that the Participating Bondholders undertake to vote in favour of discharge of liabilities for the current members of the board of directors and the managing director at the shareholders' meeting of each of the Group companies in 2024 and 2025, unless the auditor recommends otherwise or such liability is a result of fraud, gross negligence or wilful misconduct.

3. Consent

The Bondholders are hereby requested to approve the requests set out in Section 2 by way of consenting to the proposals set out in Sections 2.1 to Section 2.8 (together the “**Request**”).

4. Voting undertakings

The Agent has been informed that Bondholders representing approximately 64.8 per cent. of the Adjusted Nominal Amount have undertaken towards the Issuer to, or indicated that they will, vote in favour of the Request.

5. Effective date

The Request shall be deemed approved immediately after the expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Section 7.5 (*Quorum*) and 7.6 (*Majority*) below, or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent (the “**Effective Date**”). The Issuer and the Agent shall, in order to implement and effectuate the Request, enter into amended and restated terms and conditions for the Bonds.

6. Conditions Subsequent

The approval by the Bondholders of the Request shall be conditional upon, and the approval granted by the Bondholders under the Written Procedure shall be deemed null and void unless, the Agent have received or waived the following documentation and evidence no later than 30 June 2024 or such later date as the Agent may agree (the “**Long Stop Date**”):

- (a) evidence that the Company Restructuring has successfully completed in accordance with the Restructuring Plan (and that the Restructuring Plan has been approved by the requisite amount of creditors and gained legal force);
- (b) evidence that the proceeds from the New Money have been provided to the Issuer;
- (c) evidence that all shares in NewCo has been transferred to the Participating Bondholders in accordance with Section 2.3 above;
- (d) evidence that all shares of the Issuer has been transferred to NewCo;
- (e) the Security Confirmation Letter(s), duly executed by the parties thereto;
- (f) the Amended Terms and Conditions, duly executed by the parties thereto;
- (g) the Voluntary Composition Agreement, duly executed by the parties thereto;
- (h) evidence that Swedbank AB (publ) have agreed to the Swedbank Parent Claim Write Down (and have received the requisite internal approvals);
- (i) evidence that the fees, costs and expenses associated with the Request, including without limitation the fees, costs and expenses of the Agent, the advisers to the Issuer and advisers to the Bondholder Committee have been paid or will be paid in accordance with terms of any agency or fee letter or other binding obligation on the Issuer with respect to such fees, costs and expenses;
- (j) all necessary corporate resolutions in respect of the transactions to be carried out for the implementation of the Request, the Internal Reorganisation and the transactions contemplated by the Restructuring Plan have been duly approved by the relevant companies and corporate bodies (including each security/guarantee provider); and
- (k) such other documents and evidence as is agreed between the Agent and the Issuer.

In addition, the Issuer and the Agent may agree to take any other action deemed required as confirmed by the Bondholder Committee in order to implement the Request.

7. Written Procedure

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

7.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 15:00 CET, on 20 March 2024. Votes received thereafter may be disregarded.

7.2 Decision procedure

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

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

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

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

7.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (1 March 2024) in the debt register:

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

7.4 Bonds registered with a nominee

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

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

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

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

7.5 Quorum

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

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

7.6 Majority

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

7.7 General

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

7.8 Address for sending replies

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

By regular mail:

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

By courier:

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

By e-mail:

voting.sweden@nordictrustee.com

8. Indicative preliminary Time plan

This is a high level and preliminary and indicative time plan for the implementation of the actions and measures described herein, in all respects subject to change. Every holder of Bonds therefore, actively has to keep themselves informed of additional notices, such as the notice on final Record Date

Target Date	Action
1 March 2024	<ul style="list-style-type: none"> - Record Date for being eligible to vote in the Written Procedure - Record Date New Money Offer - Notice to Written Procedure published - Restructuring Plan submitted to Falu District Court requesting a plan negotiation (Swe: <i>planförhandling</i>)
4 March 2024	<ul style="list-style-type: none"> - Falu District Court approves the request for plan negotiation
20 March 2024	<ul style="list-style-type: none"> - Last day to vote in the Written Procedure (15.00 CEST)
22 March	<ul style="list-style-type: none"> - Subscription period for New Money expires (15.00 CEST)
End of March or beginning of April 2024	<ul style="list-style-type: none"> - Plan meeting at Falu District Court (Swe: <i>plansammanträde</i>)
End of March or beginning of April 2024	<ul style="list-style-type: none"> - Falu District Court resolves on the Restructuring Plan
April/May 2024	<ul style="list-style-type: none"> - The Share Transfer is carried out - The Issuer and the Agent enters into the Voluntary Composition Agreement - Internal Reorganisation is carried out - Subsequent Reorganisation is carried out
April/May 2024	<ul style="list-style-type: none"> - Participating Shareholders enters into the Shareholders Agreement in order to be able to be allocated New Money instruments
April/May 2024	<ul style="list-style-type: none"> - Issue of New Money by NewCo
April/May 2024	<ul style="list-style-type: none"> - Composition payment received by YrkesAkademin

9. Issuer contact details

For further questions to the Issuer regarding the Request, please contact the Issuer at martin.modig@ya.se or +46 72 369 66 80.

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

For further questions on the New Money and subscription, please contact Roschier at Andrew Laderman at andrew.laderman@roschier.com or +46 8 553 192 04 or Gustaf Alhanko at gustaf.alhanko@roschier.com or +46 8 553 191 36.

Stockholm, 1 March 2024

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

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney
Schedule 3	Master Refinancing Term Sheet
Schedule 4	Amended and Restated Terms and Conditions
Schedule 5	Subscription Form
Schedule 6	Restructuring Plan

Voting Form

Schedule 1

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

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

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 1 March 2024.

For the Request

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Bondholder: ¹ authorised person: ²

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

Securities Account number at Euroclear Sweden:
(if applicable)

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

Nominal Amount voted for (in SEK):

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

Authorised signature and Name ³

Place, date:

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

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

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

Power of Attorney

Schedule 2

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

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 1 March 2024.

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

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

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

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

We represent an aggregate Nominal Amount of: SEK _____

We are:

Registered as Bondholder on the Securities Account

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

Place, date: _____

Name:

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

Master Refinancing Term Sheet

Schedule 3



YA Holding AB (publ)
Master Refinancing Term Sheet

This Master Refinancing Term Sheet (the "**Term Sheet**") dated 1 March 2024 sets out the terms for a proposed refinancing arrangement, entailing a restructuring of the capital structure and liabilities (the "**Refinancing Arrangement**") of YA Holding AB (publ) (the "**Issuer**") (together with its direct and indirect subsidiaries, the "**Group**", including Yrkesakademin AB ("**Yrkesakademin**")), subject to contract and definitive documentation, between (i) the Issuer and Yrkesakademin, (ii) the Existing Bondholders (as defined below), (iii) the New Money Subscribers (as defined below), (iv) the New Money Backstop Providers (as defined below) and (v) the Tender Funding Commitment Provider (as defined below) as at the date of this Term Sheet (together the "**Term Sheet Parties**").

The terms and conditions set out in this Term Sheet are part of a comprehensive arrangement, each element of which is an integral part of the proposed Refinancing Arrangement. This Term Sheet is **not an offer to issue or sell, or a solicitation of an offer to acquire or purchase, securities** in Sweden or any other jurisdiction. **Such offer or solicitation will only be made in compliance with all applicable securities laws.**

This Term Sheet is not exhaustive and additional terms and conditions may be included in the definitive legal documentation prepared in connection with the Refinancing Arrangement consistent with the matters contemplated by this Term Sheet and should be read together with the Written Procedure issued around 1 March 2024.

Terms not otherwise defined herein shall have the meaning given to them in the Terms and Conditions (as defined below).

1.	Definitions	<p>"Agent" means Nordic Trustee and Agency AB (publ) in its capacity as agent under the Super Senior Instrument.</p> <p>"Asset Sale" means the sale, transfer or disposal by the Newco or the entering by the Newco into an exclusive licence in respect, of all or substantially all of its assets.</p> <p>"Bond Effective Date" means the date when the Existing Bondholders' approval for the Refinancing Arrangement has been obtained.</p> <p>"Bond Trustee" means Nordic Trustee and Agency AB (publ) in its capacity as agent under the Terms and Conditions.</p> <p>"Call and Put Option Agreement" means the call and put option agreement to be entered into between the Existing Shareholder</p>
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		<p>and certain of the Existing Bondholders in relation to the Share Transfer.</p> <p>"Closing Date" means the date when the Conditions are fulfilled.</p> <p>"Conditions" has the meaning given to it below.</p> <p>"Existing Bondholders" means the holders of the Existing Bonds from time to time.</p> <p>"Existing Bonds" means the SEK 480,000,000 senior secured callable sustainability linked floating rate bonds 2021/2024 with ISIN SE0016831150 issued by the Issuer.</p> <p>"Existing Shareholder" means YA Invest AB (company no. 556970-1146)</p> <p>"Internal Reorganisation" means the voluntary reorganisation of Yrkesakademin's subsidiaries, YH Akademin AB and Suomen Ammattiakatemia OY such that the Issuer is established as the direct parent company of both entities</p> <p>"Internal Reorganisation Documents" means the Internal Reorganisation Steps Plan, the Tax Structure Memorandum and relevant transaction documents to carry out the Internal Reorganisation.</p> <p>"Internal Reorganisation Steps Plan" means the steps plan to be prepared by legal adviser to the Issuer setting out the necessary legal steps for the implementation of the Internal Reorganisation, currently contemplated to be carried out through a sale of the respective companies at book value.</p> <p>"New Bonds" has the meaning given to it below.</p> <p>"New Equity" means the new equity to be issued in the Newco to the New Shareholders as more particularly set out below.</p> <p>"New Money" means the contribution in the aggregate amount of SEK 100,000,000 to be made by the New Shareholders to the Newco in the form of the New Bonds and the relevant New Equity (on a stapled 80-20 basis respectively) on the Closing Date.</p> <p>"New Money Subscribers" means each Existing Bondholder (or a nominee on its behalf) which has subscribed for the New Bonds and the relevant New Equity (which, for the avoidance of doubt, may include the New Money Backstop Providers).</p> <p>"New Money Backstop Providers" means each of (i) Robus SCSp, SICAV-FIAR – Robus Recovery Fund II and (ii) Nordic Corporate Investments A/S, NCI Credit Opportunity Fund A/S and Scandinavian Investment Group A/S.</p> <p>"Newco" means a newly established Swedish entity (Goldcup 100811 AB (publ)) to be owned by the New Shareholders for the purpose of acquiring the Issuer.</p> <p>"New Shareholders" means each of the New Money</p>
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		<p>Subscribers, the New Money Backstop Providers and the Tender Funding Commitment Provider.</p> <p>"Restructuring Downstream Loan" means the intragroup loan agreement dated 23 November 2023 and entered into between the Issuer (as creditor) and Yrkesakademin (as debtor) for the purposes of financing the Yrkesakademin Restructuring (and funded by the proceeds of the Super Senior Instrument).</p> <p>"Refinancing Financing Purpose" has the meaning given to it below.</p> <p>"Share Sale" means the sale or transfer of (or the grant of a right to acquire or to dispose of) any of the shares in the Newco (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and its affiliates together acquiring more than 50 percent of the shares in the Newco.</p> <p>"Share Transfer" means the transfer of shares in the Issuer from the Existing Shareholder to the Newco as more particularly set out (and defined) below.</p> <p>"Subordinated Shareholder Loan Agreement" means the subordinated intra-group loan agreement to be entered into between the Newco (as creditor) and the Issuer (as debtor), on substantially similar commercial terms as the New Bonds, for the purposes of downstreaming funds into Group.</p> <p>"Super Senior Instrument" means the fixed rate SEK 34,000,000 super senior instrument entered between the Issuer as issuer and Nordic Trustee and Agency AB (publ) as agent on behalf of the Super Senior Lenders (as defined therein) with first issue date of 23 November 2023 (as amended and/or increased from time to time).</p> <p>"Supporting Bondholders" means the current members of the informal ad hoc committee, being the holders listed in Schedule 1.</p> <p>"Swedbank Facility Agreement" means the SEK 40,000,000 revolving credit facility originally dated 4 January 2022 (as amended from time to time) and entered into between Yrkesakademin as borrower and Swedbank AB (publ) ("Swedbank") as lender.</p> <p>"Swedbank Refinancing Proposal" has the meaning given to it below.</p> <p>"Tax Structure Memorandum" means the tax advice provided by Svalner in relation to a sale at book value of the respective companies in the Internal Reorganisation.</p> <p>"Terms and Conditions" means the full terms and conditions entered into between the Issuer and Nordic Trustee & Agency AB (publ) regulating the Existing Bonds.</p>
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		<p>"Tender Funding Commitment" means the start-up and investment/leasing financing commitment provided to Yrkesakademin by the Tender Funding Commitment Provider during the Yrkesakademin Restructuring, to enable Yrkesakademin to submit (or act in connection with) certain new tenders, being SEK 134,000,000 in aggregate at the date hereof.</p> <p>"Tender Funding Commitment Provider" means Robus SCSp, SICAV-FIAR – Robus Recovery Fund II as provider of the Tender Funding Commitment.</p> <p>"Written Procedure" means the notice of written procedure in relation to (among other things) (i) certain amendments to the Existing Bonds and (ii) an offer to the Existing Bondholders to participate as New Money Subscribers, each as contemplated by this term sheet and intended to be launched on or about the date hereof.</p> <p>"Yrkesakademin Capitalisation Documentation" has the meaning given to it below.</p> <p>"Yrkesakademin Exit Financing " has the meaning given to it below.</p> <p>"Yrkesakademin Restructuring" means the restructuring pursuant to the Swedish Company Restructuring Act (Sw. lag om företagsrekonstruktion) 2022:964) in Yrkesakademin, as approved by the Falu District Court on 4 September 2023.</p> <p>"Yrkesakademin Restructuring Plan" means the restructuring plan to be approved by the creditors in the Yrkesakademin Restructuring.</p>
2.	<p>Refinancing Arrangement Overview</p>	<p>The Refinancing Arrangement will comprise (summary of main features only) the following steps and/or actions on or after the Closing Date:</p> <ul style="list-style-type: none"> a) Establishing Newco (a Swedish off-the-shelf company to be initially acquired by the New Money Backstop Providers and the Tender Funding Commitment Provider. b) Written Procedure and offer to the Existing Bondholders to participate as New Money Subscribers, including approval from the Existing Bondholders of the Share Transfer. c) An injection of New Money by the New Money Subscribers, who will then become bondholders and shareholders in Newco. d) A transfer by the Existing Shareholder of all shares in the Issuer to the Newco.

		<p>e) The New Money will be applied on the Closing Date towards financing the Refinancing Financing Purpose.</p> <p>f) The Internal Reorganisation shall be carried out.</p>
3.	Refinancing Financing Purpose	<p>a) Downstreaming of funds from the Newco to the Issuer by way of the Subordinated Intragroup Loan Agreement and equity (on a stapled 80-20 basis respectively);</p> <p>b) Repayment in full of all outstanding amounts owing under the Super Senior Instrument;</p> <p>c) Working capital purposes and a liquidity buffer for the Group;</p> <p>d) Financing the Yrkesakademin Exit Financing; and</p> <p>e) Fees, costs and expenses incurred by the Group in connection with the Refinancing Arrangement and the Yrkesakademin Exit Financing.</p>
4.	Yrkesakademin Restructuring Plan	<p>a) The Restructuring Downstream Loan shall be converted to equity in Yrkesakademin;</p> <p>b) The composition payment in the Yrkesakademin Restructuring to be made at the exit of the proceedings will amount to up to approximately SEK 46,000,000 and thereafter will additional instalments be made to Swedbank in an aggregate amount of SEK 15,000,000 (excluding cash less transactions relating to the Internal Reorganisation);</p>
5.	Initial Transfer of Issuer shares	<p>The Existing Shareholder shall transfer all its shares in the Issuer to the Newco, subject to the terms of a contract note, for a consideration of SEK 1.00 to the Existing Shareholder (the "Share Transfer"). The closing condition, that Existing Bondholders approve the Share Transfer, and further terms and conditions in relation to the Share Transfer are further detailed and set out in the Call and Put Option Agreement. It is contemplated that necessary regulatory approval (FDI approval) will be sought and obtained prior to signing of the contract note.</p> <p>The Existing Shareholder will not give any warranties, representations, guarantees or indemnities, except for with respect to its respective ownership of its respective shares in the Issuer.</p> <p>The Existing Shareholder confirms that it and its affiliates have no claims or demands of whatever nature on the Group, the New Shareholders, the Newco, the Bond Trustee or any of their affiliates or advisors. The New Shareholders, the Newco, and the Bond Trustee and any of their affiliates confirm that they have no claims or demands of whatever nature on the Existing</p>

		<p>Shareholder.</p> <p>The New Shareholders undertake to vote in favour of discharge of liabilities for the current members of the board of directors and the managing director at the shareholders' meeting of each of the Group companies, unless the auditor recommends otherwise or such liability is a result of fraud, gross negligence or wilful misconduct of such resigning officers.</p>
6.	<p>New Money Equity Injection Overview</p>	<p><i>New Bonds and the New Equity</i></p> <ul style="list-style-type: none"> a) Each New Money Backstop Provider and the Tender Funding Commitment Provider will subscribe for, or otherwise acquire, the initial equity in the Newco prior to the Closing Date (for the purposes of ultimately obtaining the <i>Proposed Ownership Split</i> below). b) Each Existing Bondholder (or a nominee on its behalf) to be offered pro rata subscription rights in respect of new bonds to be issued by the Newco (the "New Bonds") and which will confer an agreed pro rata share of new shares (i.e. the New Equity) in the Newco if so subscribed. Save as set out below in item (c), each Existing Bondholder (or a nominee on its behalf) shall have the right to subscribe for New Bonds and New Equity up to its pro rata subscription rights. New Bonds to have a maturity date of five years from the Bond Effective Date and include 5% PIK interest. c) Balance of the aggregate New Money amount to be underwritten by the New Money Backstop Providers (who, consequently, will have the right to subscribe for more than their pro rata share of New Bonds and New Equity) pursuant to the terms of a backstop undertaking in substantially the form appended hereto in Schedule 3. <p>Each of the New Bonds and the New Equity above shall be registered with Euroclear with its own ISIN.</p> <p><i>Proposed Ownership Split</i></p> <p>It is anticipated that the ownership split of the Newco following the injection of the New Money (as contemplated above) will be as follows:</p> <ul style="list-style-type: none"> a) New Money Subscribers – 87% b) New Money Backstop Providers – 5% c) Tender Funding Commitment Provider – 8%

		<p><i>Equity Documentation</i></p> <p>The New Shareholders and the Newco (as applicable) will, as a condition, enter into the following documents:</p> <ul style="list-style-type: none"> a) Securityholders' Agreement; b) the terms and conditions in respect of the New Bonds; c) the Subordinated Intragroup Loan Agreement; and d) subscription lists in relation to the New Equity and any other ancillary document necessary to carry out the injection of the New Money.
7.	Securityholders' Agreement	<p>The New Shareholders shall enter into a securityholders' agreement which shall include the following terms (among other terms customary for a securityholders' agreement in this context).</p> <p><i>Governance</i></p> <ul style="list-style-type: none"> a) The Board of the Newco shall consist of three directors. b) The directors shall be appointed at a general meeting of the shareholders by majority vote in accordance with the Swedish Companies Act. <p><i>New issue of securities</i></p> <p>No New Shareholder shall have any obligation to provide any additional financing to the Newco (beyond the New Equity).</p> <p>The New Shareholders shall have pro rata preferential rights (Sw. <i>företrädesrätt</i>) to participate in any new issue of shares (with a right for participating New Shareholders to subscribe for shares that are not subscribed for by other New Shareholders).</p> <p><i>Transfers</i></p> <p>No New Shareholder may directly or indirectly sell, transfer or otherwise dispose of, pledge or otherwise encumber its shares or other securities in the Newco (or any right attaching to such shares) other than in accordance with the securityholders' agreement.</p> <p><i>ROFR</i></p> <p>Any transfer of securities in the Newco will be subject to a customary right of first refusal for the benefit of all non-transferring New Shareholders for as long as they hold shares, subject to customary exclusions for permitted transfers to</p>

		<p>affiliates and drag along sales.</p> <p><i>Exit – general</i></p> <p>Shareholders who together own more than 50 percent of the shares in the Newco (the "Majority Shareholders") shall have the right to control the timing and the manner of any exit (whether it is structured as a sale of all shares and other securities in the Company or of all assets of the Company or an IPO), but shall consult with the other New Shareholders in relation thereto. Each New Shareholder shall cooperate and will be required to take all such actions, execute such documents and enter into such undertakings that the Majority Shareholders reasonably request in order for any exit to be successful.</p> <p><i>Drag along</i></p> <p>If the Majority Shareholders wish to transfer all their shares to a proposed bona fide third party purchaser who has made an offer on arm's length, the Majority Shareholders shall have the right to require all the other shareholders to transfer all their shares and other securities to the proposed purchaser at the same price and otherwise on no less favorable terms than the Majority Shareholders. New Bonds must not be transferred below their par value unless the New Shares included in the drag are transferred at quota value or less.</p> <p><i>Tag along</i></p> <p>Subject to first having complied with the right of first refusal procedure, any New Shareholder who intends to accept an offer to sell all or some of its shares in the Newco to one or more bona fide third parties, must ensure that the other New Shareholders are given the opportunity to sell shares in the Newco pro rata to their holding of shares at the same price and otherwise on no less favorable terms than the selling shareholder.</p> <p><i>Material Breach</i></p> <p>If a New Shareholder commits a material breach of the securityholders' agreement and such breach is not rectified within 30 days from notice thereof, the other New Shareholders shall have a right to acquire, pro rata to their shareholding, such defaulting New Shareholder's shares at [70] percent of the fair market value (without prejudice to any right to damages or other remedies available at law).</p> <p><i>Dividends</i></p> <p>Dividends (if any) shall be resolved upon and made in</p>
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		<p>accordance with the Swedish Companies Act.</p> <p><i>Information rights</i></p> <p>Customary information rights for New Shareholders will be included in the securityholders' agreement.</p> <p><i>Reserved Matters</i></p> <p>Customary terms relating to shareholder/board reserved matters will be included in the securityholders' agreement.</p> <p><i>MIP</i></p> <p>Flexibility to implement a MIP following the Refinancing Arrangement to be included. There shall be an undertaking on all shareholders to vote in favour of a MIP where approved by the majority of shareholders.</p>
8.	Treatment of the Existing Bonds	<p>On the Closing Date:</p> <ul style="list-style-type: none"> a) the Existing Bonds are reduced so that the nominal outstanding amount of Existing Bonds is SEK 115,000,000 (subject to an additional framework for issuing subsequent bonds up to an aggregate maximum of SEK 175,000,000); and b) the Terms and Conditions are amended so that: <ul style="list-style-type: none"> i. the "Interest Rate" under the Existing Bonds is changed to a fixed 9% p.a. rate with quarterly payments in cash (save that the first interest period following the Bond Effective Date shall be nine months (instead of three months)); ii. the term of the Existing Bonds shall be 3 years as from the Bond Effective Date; iii. the change of control provisions in the Existing Bond is amended so that a change of control is only triggered if more than 50% of the shares are acquired by a party which isn't a New Shareholder, provided that no change of control will occur during the period of 18 months after the Bond Effective Date if the Leverage Ratio (as defined in the Existing Bonds) is less than 3.25x; iv. removal of maintenance covenant; v. additional provisions to permit the incurrence of a super senior revolving credit facility of up to

		<p>SEK 35,000,000 by the Issuer level shall be inserted (including a customary set of intercreditor principles);</p> <p>vi. the provisions relating to the earn-out payments in respect of the Arcus Acquisition (as defined therein) are clarified such that no payments may be made, [other than to the extent the sellers agree to a [76%] haircut in respect (and in full discharge) of their outstanding claim];</p> <p>vii. following the repayment and cancellation of the Swedbank Facility Agreement in full, the Issuer shall procure that Yrkesakademin grants a business mortgage over its existing business mortgage certificates; and</p> <p>viii. voluntary partial redemptions shall be permitted.</p>
9.	Yrkesakademin Exit Financing	<p>a) Funds to be downstreamed from the Issuer to Yrkesakademin (the "Yrkesakademin Capitalisation Documentation");</p> <p>b) Financing the agreed 5% quota for unsecured creditors of Yrkesakademin in connection with the Yrkesakademin Restructuring; and</p> <p>c) Financing the repayment of the Swedbank Facility Agreement in accordance with the Swedbank Refinancing Proposal.</p>
10.	Swedbank Refinancing Proposal	<p>a) The Swedbank Facility Agreement shall be repaid in instalments as set out in the Yrkesakademin Restructuring Plan (and in the manner contemplated in Schedule 2 (<i>Swedbank Indicative Repayment Instalments</i>) of this term sheet).</p> <p>b) Any potential leasing damages under leasing agreements with Swedbank shall be subject to the composition payment of 5% and the residual amount shall be written down to an amount that corresponds to the write down of the Existing Bonds as further described in the Written Procedure.</p> <p>c) The parent guarantee issued in favour of Swedbank by the Issuer to be released on completion of the Refinancing Arrangement.</p> <p>d) Swedbank to continue to provide leasing to</p>

		<p>Yrkesakademin until the Swedbank Facility Agreement is fully repaid</p> <p>e) Swedbank to waive any change of control or other existing breaches of under its leasing agreements with the Group arising out of (or which will arise out of) the Yrkesakademin Restructuring or the Share Transfer.</p>
11.	Existing Bondholder Approvals	<p>The implementation of the Refinancing Arrangement steps on the Closing Date will be conditional on receipt of a consent from the holders of the outstanding principal amount of the Existing Bonds under the Written Procedure:</p> <ul style="list-style-type: none"> • to approve the Refinancing Arrangement on the terms of this Term Sheet (including the Share Transfer); and • to instruct the Bond Trustee to agree the final terms of all documentation, required for the purposes of implementing the Refinancing Arrangement.
12.	Voting undertaking and Lock-up	<p>Each of the Supporting Bondholders will execute Lock-up agreements (each a “Lock-up Agreement”) whereby each of the Supporting Bondholders (i) agree to vote in favour of the Refinancing Arrangement proposal with the total aggregate nominal amount of all Existing Bonds that the relevant Supporting Bondholders represents, and (ii) agrees not to sell, transfer, dispose or pledge its Existing Bonds before the expiry of the Written Procedure. Such agreements to be signed on or before the date hereof.</p>
13.	Internal Reorganisation	<p>The Internal Reorganisation shall be carried out on the Closing Date in according with the Internal Reorganisation Documents.</p>
14.	Documentation	<p>The Refinancing Arrangement will be consummated by the execution of the following documents:</p> <ul style="list-style-type: none"> • Contract note for the Share Transfer; • Subscription lists and other necessary corporate documents relating to the New Money Injection; • Securityholders' Agreement; • Terms and conditions in relation to the New Bonds; • Subordinated Intragroup Loan Agreement; • Relevant legal documents in relation to the Internal Reorganisation; • The Written Procedure; • the Yrkesakademin Capitalisation Documentation; • Documentation relating to the Swedbank Refinancing

		<p>Proposal;</p> <ul style="list-style-type: none"> • amended Terms and Conditions; and • Lock-up agreements with all Supporting Bondholders. <p>All documents will be governed by Swedish law, unless otherwise agreed.</p>
	Conditions	<p>The implementation of the Refinancing Arrangement will be conditional upon (the “Conditions”):</p> <ul style="list-style-type: none"> • negotiation and agreement of final terms and definitive legal documentation evidencing the transactions contemplated by the Refinancing Arrangement as set forth above under Documentation; • no member of the Group having entered into any bankruptcy, liquidation, administration, receivership or any other insolvency procedure (or any analogous proceeding in any other jurisdiction), whether voluntary or involuntary other than the Yrkesakademin Restructuring; • the Share Transfer has occurred; • evidence that the Yrkesakademin Restructuring has successfully completed in accordance with the agreed Yrkesakademin Restructuring Plan (and that the Yrkesakademin Restructuring Plan has become legally binding); • satisfactory due diligence; • required payments by Yrkesakademin for the composition under the Yrkesakademin Restructuring Plan does not exceed SEK 65,000,000 in aggregate; • relevant regulatory filings (including any required FDI applications); and • evidence that Swedbank has agreed to the Swedbank Refinancing Proposal and has obtained the requisite internal approvals.
15.	Timing	<p>The Refinancing Arrangement shall be effectuated by all Term Sheet Parties in the most efficient way possible. The Refinancing Arrangement shall be consummated on the Closing Date and all documents and agreements to consummate the Refinancing Arrangement shall be executed and effectuated at latest on the Closing Date.</p>
16.	Costs	<p>The costs and expenses of the Bond Trustee and the Agent (and their respective advisers (subject to any pre-agreed fee estimates or engagement letters) reasonably incurred (and further subject to any agreed scope and assumptions) in</p>

		preparing and agreeing this Term Sheet and the implementation of the Refinancing Arrangement will be paid by the Issuer.
17.	Reservation of Rights	Until the Closing Date, the provisions of the Terms & Conditions, and the Super Senior Instrument will continue in full force and effect and nothing in this Term Sheet will effect a modification or waiver of any rights under such documents or any other documents and agreements ancillary thereto, or to any of the Term Sheet Parties' rights as creditors of the relevant Group companies and any and all rights of the Term Sheet Parties are fully reserved and the provisions of this Term Sheet will be without prejudice to all of their rights.
18.	Governing Law	Swedish law and arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (seat being Stockholm and language being English).

SCHEDULE 1
Supporting Bondholders

Supporting Bondholders	Aggregate Holding (%) on the date hereof
Robus SCSp, SICAV-FIAR – Robus Recovery Fund II	47.9
Nordic Corporate Investments A/S NCI Credit Opportunity Fund A/S Scandinavian Investment Group A/S	8.1
IKC Avkastningsfonden IKC Strategifonden	4.9
Gunnar Carlsson NoHoSu AB Erik Stiernstedt Milvus Invest AB	3.9
Total	64.8%

SCHEDULE 2

Swedbank Indicative Repayment Instalments

Loan Maturity:	2023-12-31										
Swedbank	2024-04-10	2024-07-09	2024-10-07	2024-12-10	2025-01-05	2025-02-04	2025-03-06	2025-04-05	2025-05-05	2025-06-04	Total
	15	2,5	2,5	1,5	1,5	1,5	1,5	1,5	1,5	1	30,0
											Average weighted life in months
											7,7

SCHEDULE 3
Form of Backstop Undertaking

FORM OF NEW MONEY BACKSTOP UNDERTAKING

Dated _____ 2024

To:

YA Holding AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556969-1727 (the "**Issuer**").

From: [●] as new money backstop provider (the "**Backstop Provider**").

1. INTRODUCTION

1.1 We refer to:

- a) the SEK 480,000,000 senior secured callable sustainability linked floating rate bonds 2021/2024 with ISIN SE0016831150 issued by the Issuer (the "**Existing Bonds**");
- b) the master restructuring term sheet dated on or about the date hereof in relation to (among other things) the voluntary financial restructuring of the capital structure and certain liabilities in the Issuer (the "**Master Restructuring Term Sheet**"); and
- c) the notice of written procedure in relation to (among other things) (i) certain amendments to the Existing Bonds and (ii) an offer to the Existing Bondholders to participate as New Money Subscribers (each as defined in the Master Restructuring Term Sheet) (the "**Written Procedure**").

1.2 All capitalised terms used herein and not otherwise defined in this letter shall have the meaning assigned to them in Master Restructuring Term Sheet and/or the Written Procedure (as applicable).

1.3 As more particularly set out in the Master Restructuring Term Sheet and the Written Procedure, each Existing Bondholder (or a nominee on its behalf) shall be offered pro rata subscription rights in respect certain New Bonds and New Shares to be issued by Newco (on a stapled 80/20 basis respectively) (the "**New Money Offer**").

1.4 The Backstop Provider has agreed, together with [●] (the "**Other Backstop Provider**"), to fully underwrite the New Money Offer, subject to the terms hereof.

2. BACKSTOP UNDERTAKING.

2.1 Subject to the terms of this letter, the Backstop Provider hereby undertakes (the "**Backstop Undertaking**"):

- a) to subscribe for, or otherwise acquire, together with the Other Backstop Provider and the Tender Funding Commitment Provider, the initial equity in the Newco;
- b) together with the Other Backstop Provider and the Tender Funding Commitment Provider, to appoint the initial board members of the Newco;
- c) to enter into, together with the Other Backstop Provider and the Tender Funding Commitment Provider, enter into the Securityholders' Agreement;
- d) to procure that Newco takes all actions reasonably required in order to issue the New Shares and the New Bonds in the manner contemplated in the Written Procedure and the Master Restructuring Term Sheet;
- e) to the extent any other Existing Bondholders do not subscribe to participate in the New Money Offer during the prescribed period set out in the Written Procedure, or any such Existing Bondholders agree to subscribe to the New Money Offer, but fail to make payment as required under the Written Procedure (the "**Unsubscribed New Money**"), to promptly subscribe and pay for such Unsubscribed New Money.

2.2 The Backstop Undertaking shall:

- a) be made on a several basis with the Other Backstop Provider;
- b) be made on a pro rata basis to each Backstop Provider's holdings of Existing Bonds (on the Record Date, as defined in the Written Procedure);
- c) not exceed an amount of SEK [●]¹; and
- d) shall expire on 31 May 2024.

2.3 The obligations of the Backstop Provider under this letter shall be conditional upon (i) fulfilment of the Conditions set out in the Master Restructuring Term Sheet and (ii) the Written Procedure being duly approved by the Existing Bondholders.

3. MISCELLANEOUS

3.1 The Backstop Provider shall have no liability (contractually or otherwise) to the Issuer or any other person for any act or omission on the part of another New Money Backstop Provider.

3.2 The Backstop Provider is acting solely pursuant to a contractual relationship with the Issuer on an independent arm's length basis with respect to the New Money Offer and not as a financial adviser or a fiduciary to the Issuer or any other person.

¹ Note: relevant pro rata limit to be included.

4. GOVERNING LAW AND DISPUTES

4.1 This document shall be governed by the laws of Sweden.

4.2 Any dispute, controversy or claim arising out of or in connection with this document, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce (the “SCC”). The Arbitration Rules by the SCC shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that Rules for Expedited Arbitrations shall apply. In the former case, the Arbitral Tribunal shall be composed of three arbitrators. The seat of arbitration shall be Stockholm. The language to be used in the arbitral proceedings shall be English. Evidence may, however, be presented in both English and Swedish.

[Signature page follows]

[●]

as Backstop Provider

[Name, title]

Amended and Restated Terms and Conditions
Schedule 4

TERMS AND CONDITIONS



YA Holding AB (publ)
Maximum SEK ~~6~~1750,000,000
Senior Secured Callable ~~Sustainability Linked~~
~~Floating~~Fixed Rate Bonds
2021/20247

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 and on ~~2023~~ ~~2024~~ 2024

SELLING RESTRICTIONS

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

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

PRIVACY STATEMENT

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

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

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

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

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

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

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

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

"Acceded Guarantors" means:

- (a) Arcus (as acceded to the Guarantee and Adherence Agreement pursuant to an accession letter dated 10 June 2022);
- (b) Arcus Resurs AB (reg.no. 559056-1980) (as acceded to the Guarantee and Adherence Agreement pursuant to an accession letter dated 10 June 2022); and
- (c) YA Utbildning AB (reg.no. 559460-2103) (as acceded to the Guarantee and Adherence Agreement pursuant to an accession letter dated 22 December 2023).

“**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 (other than NewCo or any shareholder of NewCo) 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 and a fund (the “**first fund**”) which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund. 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 latest amended, being ~~2-October~~^[**] 2023~~4~~.

“**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.

“**Bond Issue**” means the issuance of 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 or, following the completion of the Issuer Share Transfer, NewCo or any shareholder of NewCo on the Restructuring WP Notice CS Date) 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.~~

provided that no Change of Control shall occur on any date falling during the period of eighteen months after the Amendment Date where the Leverage Ratio is less than 3.25x on that relevant date.

“**Compliance Certificate**” means a certificate signed by the CEO, CFO or other authorised person substantially in the form set out in ~~Schedule 2~~Schedule 1 (*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 or in respect of a Bond Issue;
- (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” means (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~~ 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 Revolving Facility” means the bondholders in respect of the Existing Bonds revolving credit facility incurred by Yrkesakademin AB.~~

~~“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~~ the date falling three (3) years after the Amendment Date being ^[*] 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, and the Transaction Security Documents ~~and~~ the Intercreditor Agreement (if any) 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 Issuer's~~ Obligations under the Finance Documents.

“**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~~15.9 (*Additional Security and Guarantees*) (which for the avoidance of doubt includes, as at the Amendment Date, the Acceded Guarantors) and (y) the Intercreditor Agreement (if any) 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) (if any) and these Terms and Conditions.

“**ICA Group Company**” has the meaning ~~set forth in the~~ ascribed to it in Schedule 2 (Intercreditor Agreement principles).

“**Incurrence Test**” has the meaning set forth in Clause ~~14.2.3~~14.1.3.

“**Initial Bond**” means any Bond issued on the First Issue Date which was written down pursuant to the Write-Down on or about the Amendment 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~~ means SEK 1,250,000.

“**Intercreditor Agreement**” means ~~the~~ any intercreditor agreement ~~dated on or about~~ which shall be entered into upon request by the Issuer after the Amendment Date and entered into between, amongst others, based on the terms set out in the intercreditor principles attached as Schedule 2 (Intercreditor principles), between the Issuer, the Guarantors any provider of Super Senior Debt, the Agent, the Security Agent and the agent under the Restructuring any creditors under Shareholder Loans and any provider of pari passu Financial Indebtedness pursuant to paragraph (f) of the definition of “Permitted Financial Indebtedness”, providing for, inter alia, super senior ranking of the Super Senior Debt and complete subordination of the Shareholder Loans.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 11.1 to ~~11.4~~11.3.

“**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 ~~being~~ on [17 ~~March~~December 202224] and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

“**Interest Period**” means ~~each~~(i) in respect of the first Interest Period following the Amendment Date, the period beginning onfrom (but excluding) the ~~First Issue Date or any Amendment Date to (and including) the first~~ Interest Payment Date ~~and ending on~~(being [17 December 2024]) (the “Extended First Interest Period”) and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of, Any Subsequent Bonds, each period beginning on (will carry interest at the Interest Rate from, but excluding), the Interest Payment Date falling immediately prior to their issuance and ending on(or the Amendment Date, if none) to, and including, the next succeeding Interest Payment Date (or a shorter period if relevant) and in respect of subsequent interest periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

“**Interest Rate**” means ~~3-month STIBOR plus 89.7500~~ per cent. *per annum*.

“**Intragroup Reorganisation**” means (i) the contemplated transfer of all the shares in Yrkesakademin YH AB and Suomen Ammattiakatemia from Yrkesakademin AB to the Issuer, (ii) the contemplated transfer of all shares in YA-tech AB, YA-tillsammans AB, YA-training AB and YA-distans AB to the Issuer, and (iii) the contemplated liquidation of YA-bolagen AB.

“**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~~Transfer” means the contemplated transfer of all the shares in the Issuer to NewCo.

“**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.

“NewCo” means Goldcup 100811 AB with registration no. 559352-0132.

“**Nominal Amount**” means an amount equal to the Initial Nominal Amount less any the amount of the Write-Down of each Bond and any other repayments and amortisations made in accordance with the Terms and Conditions.

“**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) incurred by the Issuer under a credit facility agreement for working capital and general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), which following the entry into of the Intercreditor Agreement may rank super senior to the Bonds, in a maximum aggregate amount not at any time exceeding SEK 35,000,000 below (the “Super Senior WCF”);
- ~~(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;~~
- (c) (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;
- (d) (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);

- (e) ~~(g)~~ taken up from a Group Company;
- (f) ~~(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;
- (g) ~~(i)~~ incurred under any Shareholder Loans or Equity Contributions;
- (h) ~~(j)~~ arising under any Operating Lease;
- (i) ~~(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);
- (j) ~~(l)~~ incurred in the ordinary course of business of the Group under an Advance Purchase Agreement;
- (k) ~~(m)~~ incurred under any guarantee provided by a Group Company in the ordinary course of business;
- (l) ~~(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);
- (m) ~~(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);
- (n) ~~(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~~
- (o) incurred under the Existing Revolving Facility in an amount of up to SEK 30,000,000 provided that any amount repaid under such facility may not be reborrowed; and
- (p) ~~(q)~~ not permitted by paragraphs (a) to ~~(p)~~(o) 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**")₂;

provided that any Financial Indebtedness, not included above (if any), which was permitted under the terms and conditions for the Bonds in force prior to the Amendment Date, shall

continue to constitute Permitted Financial Indebtedness until the earlier of (i) the Restructuring WP Notice CS Date and (ii) the [Long Stop Date] (as defined in the Restructuring WP Notice).

“**Permitted Security**” means any Security:

- (a) provided in accordance with the Senior Finance Documents;
- (b) provided for ~~any~~under the Existing 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 ~~(h)~~, ~~(i)~~ and ~~(m)~~ of the definition of Permitted Financial Indebtedness but in relation to ~~(m)~~ 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 ~~(p)~~ of the definition of Permitted Financial Indebtedness.

provided that any Security, not included above (if any), which was permitted under the terms and conditions for the Bonds in force prior to the Amendment Date, shall continue to constitute Permitted Security until the earlier of (i) the Restructuring WP Notice CS Date and (ii) the [Long Stop Date] (as defined in the Restructuring WP Notice).

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

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

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

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

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Bondholders is to be made under Clause ~~16.11~~16.10 (*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 WP Notice” means the notice of written procedure in respect of the Bonds initiated on [**] 2024.

"Restructuring WP Notice CS Date" means the date when the conditions subsequent set out in section [6] of Restructuring WP Notice are fulfilled.

~~"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~~ means:

- (a) if the Intercreditor Agreement has not been entered into, all present and future actual and contingent obligations and liabilities of the Issuer and each Guarantor to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (or any other document evidencing such liabilities); or
- (b) if the Intercreditor Agreement has been entered into, the meaning ~~set forth~~ ascribed to that term in the Intercreditor Agreement.

"Secured Parties" ~~has~~ means:

- (a) if the Intercreditor Agreement has not been entered into, the Bondholders and the Agent; or
- (b) if the Intercreditor Agreement has been entered into, the meaning ~~set forth~~ ascribed to that term 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~~ ascribed to it in Schedule 2 (Intercreditor Agreement principles).

"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~~has the meaning set forth in Clause 3.7.

“**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.

“**Super Senior Debt**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

~~“**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 set out in Clause 6.1.1.~~

~~“**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 (*the security documents pursuant to which the Transaction Security*) or Clause 6.2 (*Additional Transaction Security and Guarantees*).” is created.~~

“**Write-Down**” means the write down of the total Nominal Amount of all Bonds in an amount of SEK [365,000,064] made [in connection with the Amendment Date], pursuant to which the Nominal Amount of each Bond is written down *pro rata* (rounded down to the nearest SEK).

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17.3 (*Written Procedure*).

1.2 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

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

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

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

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

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

1.2.7 These Terms and Conditions are entered into subject to the Intercreditor Agreement [\(if any\)](#). In case of any discrepancies between ~~these~~[the](#) 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 [\(if any\)](#), 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”).~~

3.3 The total nominal amount of the Bonds issued on the First Issue Date was SEK 480,000,000 (the “Initial Bond Issue”). The aggregate amount of the bond loan will on the Amendment Date, following the Write-Down, be an amount of SEK [114,999,936,] which will be represented by Bonds, each of a nominal amount corresponding to the Nominal Amount.

3.4 All Initial Bonds ~~are~~were issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount applicable at the First Issue Date. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than 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~~Amendment Date issue additional Bonds (each a “Subsequent Bonds”) under ~~the~~these Terms and Conditions (each such issue, a “Subsequent Bond Issue”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the ~~Initial Bond Issue~~aggregate amount of Bonds outstanding on the Amendment Date equals SEK ~~617~~50,000,000, 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 expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from 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 Issuer has used, and shall continue to use, the Net Proceeds ~~off~~from 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 for refinancing of existing debt and general corporate purposes, ~~of the Group~~ (including acquisitions and Transaction Costs.~~

~~4.1).~~ The Net Proceeds ~~offrom~~ any Subsequent Bond Issue shall be ~~applied towards~~ used to finance general corporate purposes, ~~including acquisitions.~~

5. CONDITIONS FOR SETTLEMENT[RESERVED]

~~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 (if any), 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; and

~~(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~~

(d) ~~(f)~~ any additional security provided in accordance with Section “Clause 6.2 (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)~~ (if any), 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~~.

6.1.4 ~~(b) the Security~~ Subject to the terms of the Intercreditor Agreement (if any), the Agent is entitled to take all measures available to it according to the Transaction Security Documents.

6.1.5 ~~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 (if any).

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 (if any) 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.

6.2.2 Within [30 days] following the repayment and cancellation in full of the Existing Revolving Facility, the Issuer shall procure that Yrkesakademin AB grants first ranking security in respect of all its existing business mortgage certificates as security for the Secured Obligations, in form and substance satisfactory to the Agent.

6.3 Enforcement of Transaction Security

6.3.1 Subject to the terms of the Intercreditor Agreement; (if any), 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 (if any) and the Transaction Security Documents).

6.3.2 Subject to the terms of the Intercreditor Agreement (if any), funds that the Agent receives (directly or indirectly) on behalf of Secured Parties in connection with the termination of the Bonds or the enforcement of any or all of the Transaction Security constitute escrow funds (Sw. redovisningsmedel) according to the Escrow Funds Act (Sw. lag (1944:181) om redovisningsmedel) and must be held on a separate interest bearing account on behalf of the Secured Parties. The Agent shall promptly arrange for payments to be made to the Bondholders in such case. The Agent shall arrange for payments of such funds in accordance with Clause 16.10 (Distribution of proceeds) as soon as reasonably practicable. If the Agent

deems it appropriate, it may, in accordance with this Clause 6.3.2, instruct the CSD to arrange for payment to the Bondholders.

6.3.3 ~~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~~Clause 6.3.2 above. To the extent permissible by law, the powers set out in this Clause ~~6.3.2~~6.3.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding.

6.4 Release of the Transaction Security

6.4.1 Subject to the terms of the Intercreditor Agreement (if any), the ~~Security~~-Agent may release Transaction Security in accordance with the terms of the Transaction Security Documents and as otherwise contemplated by these Terms and Conditions.

6.4.2 Notwithstanding anything to the contrary in any Finance Document and without limiting the generality of the foregoing, the Agent shall be permitted to release the security over the shares in any Group Company including the Issuer for the purpose of giving effect to the Issuer Share Transfer or any part of the Intragroup Reorganisation (as applicable) provided that any transfer of shares is made subject to the Transaction Security or, in respect of the Issuer Share Transfer, that NewCo immediately following the completion of the Issuer Share Transfer grants Security over all such shares on substantially the same terms as the existing share pledge agreement over the shares in the Issuer.

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~~11.4 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~~a 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~~Amendment 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 Amendment~~ 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, p~~Payment of Interest in respect of the Bonds shall, subject to the Extended First Interest Period, 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”).~~

11.3 ~~11.4~~ Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of ~~calendar~~ days ~~in the Interest Period in respect of which payment is being made divided by 360 (actual~~clapsed (30/360-days basis).

11.4 ~~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~~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~~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 at an amount per Bond equal to the Nominal~~ 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 Voluntary partial redemption

12.4.1 The Issuer may redeem the Bonds on one or several occasions in a minimum amount of SEK 15,000,000 per occasion and if higher in incremental amounts of SEK 5,000,000. The repayment must occur on an Interest Payment Date. The repayment per Bond shall be equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus any accrued but unpaid interest on the redeemed amount. All Bonds shall be partially redeemed by way of pro rata payments to the Bondholders in accordance with the applicable regulations of the CSD.

12.4.2 Partial redemption in accordance with this Clause 12.4 shall be made by the Issuer giving not less than 30 calendar days notice to the Bondholders and the Agent. Any such notice is

irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

12.5 ~~12.4~~ **Mandatory repurchase due to a Change of Control, ~~De-listing or Listing Failure~~ (put option)**

12.5.1 ~~12.4.1 Subject to the terms of the Intercreditor Agreement, u~~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~~.

12.5.2 ~~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~~12.5.1.

12.5.3 ~~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.

12.5.4 ~~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.

12.5.5 ~~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).~~

13.2.2 ~~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), that the 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) are complied with;
- (e) immediately notify the Agent and the Bondholders of any covenants included in any agreement governing the ~~Revolving Facilities~~ Super Senior WCF (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.~~

14.1 ~~14.2~~ Incurrence Test

14.1.1 ~~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.

14.1.2 ~~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**”).

14.1.3 ~~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).

14.2 ~~14.3~~ Calculation Principles

14.2.1 ~~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, in respect of the Incurrence Test, 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:~~

15.2.1 ~~(a) the Bonds~~The Issuer ~~shall ensure that~~ the Initial Bonds ~~Issue are~~continue being 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~~for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

15.2.2 ~~(b) the Bonds~~The Issuer ~~shall ensure that~~ any Subsequent Bonds ~~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~~sixty (60) ~~months of~~calendar days after the relevant Issue Date ~~(with an intention to complete the such admission to trading within thirty (30) calendar days of after the relevant Issue Date); and that any Subsequent Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).~~

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~~Amendment 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~~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~~Super Senior WCF (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.~~

15.5.2 ~~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, (if any) and this Clause 15.7 ~~and~~, the terms of the Transaction Security Documents and the Intragroup Reorganisation, 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).~~

15.9 ~~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 (if any), 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.

15.10 ~~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.

15.11 ~~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.

15.12 ~~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.

15.13 ~~15.14~~ **Agency Agreement**

15.13.1 ~~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.

15.13.2 ~~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.

15.14 ~~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.~~

15.15 ~~15.18~~ **Arcus Earn-Out Payments**

~~15.18.1~~ The Issuer shall not make, and shall procure that no other Group Company makes, ~~the~~any 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,~~ provided that any Group Company ~~makes, the scheduled earn-out~~ may, prior to the date falling six months from the Amendment Date, make payments ~~under the share~~any earn-out obligation and/or deferred purchase agreement ~~price~~ 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.~~ if such payment (i) does not exceed 24 per cent. of the original payment obligation and (ii) constitutes a full and final discharge of such earn-out obligation and/or deferred purchase price.

15.16 **[Reserved]**

15.17 **[Reserved]**

~~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~~16.9 (*Termination*) and Clause ~~16.11~~16.10 (*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.~~

16.2 ~~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(e) 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).

16.3 ~~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.

16.4 ~~16.5~~ Insolvency

16.4.1 ~~16.5.1~~ ~~Other than YrkesAkademin AB for as long as the Company Restructuring is continuing, any~~ 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.

16.4.2 ~~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.~~

16.5 ~~16.6~~ Insolvency proceedings

16.5.1 ~~16.6.1~~ ~~Other than the Company Restructuring, any~~ 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.

16.5.2 ~~16.6.2~~ Clause ~~16.6.1~~ 16.5.1 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.

16.6 ~~16.7~~ Creditors' process

~~Other than as a result of the Company Restructuring, any~~ 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.

16.7 ~~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.

16.8 ~~16.9~~ Cessation of business

The Issuer or any other Material Group Company ceases to carry on its business, except if due to an Intragroup Reorganisation, 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.

16.9 ~~16.10~~ Termination

16.9.1 Subject to the terms of the Intercreditor Agreement (if any):

- (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 ~~16.10.3~~(b) or ~~16.10.5~~(d), 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 ~~16.10.1~~16.9.1 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 ~~16.10.1~~16.9.1.
- (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 ~~16.10.4~~(c) 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 ~~16.10.1~~16.9.1, 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~~equal to the Nominal Amount (plus accrued and unpaid interest).

16.10 ~~16.11~~ **Distribution of proceeds**

16.10.1 ~~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: (if any) and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:

- (b) firstly, in or towards payment pro rata of:
 - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - (iii) any non-reimbursed costs incurred by the Agent for external experts; and
 - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a bondholders' meeting or a written procedure;

- (c) secondly, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (d) thirdly, in or towards payment pro rata of any unpaid principal under the Bonds; and
- (e) fourthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Terms and Conditions, including any default interest.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

16.10.2 ~~16.11.2~~ If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause ~~16.11.1~~16.10.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause ~~16.11.1~~16.10.1.

16.10.3 ~~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~~16.10 as soon as reasonably practicable.

16.10.4 ~~16.11.4~~ If the Issuer or the Agent shall make any payment under this Clause ~~16.11~~16.10, 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 (provided that such Affiliate's holding shall not be included when calculating the Adjusted Nominal Amount, other than as specified in that definition), 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~~ relevant 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 (if any), 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; or
- ~~(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~~
- (e) ~~(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.~~

19.1.2 ~~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.

19.1.3 ~~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.

19.1.4 ~~19.1.5~~ The Agent ~~and the Security Agent are~~ is 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.

19.1.5 ~~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~~16.10 (*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 ~~16.10.3~~[16.10.3\(b\)](#)).

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 19.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment 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 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 ~~16.10.3, 16.11.4(b), 16.10.4~~, 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~~[RESERVED]

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

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

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

27. GOVERNING LAW AND JURISDICTION

- 27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 27.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 27.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
-

SCHEDULE 1

CONDITIONS PRECEDENT

Part 1

Conditions precedent to the First Issue Date

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

Part 2

Conditions Precedent for Disbursement – Initial Bond Issue

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

Part 3

Conditions Subsequent

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

~~SCHEDULE~~ **SCHEDULE 2**
FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: YA Holding AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Maximum SEK 650,000,000 Senior Secured Callable Sustainability Linked Floating Fixed
Rate Bonds 2021/2024⁷ 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~~ Incurrence Test**

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

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

(3) **~~Incurrence Test~~**

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

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

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

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

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause ~~14.3~~14.2 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.]³⁴¹²=

(43) [New Guarantors]⁵³=

Name	Reg. no. (or equivalent)	Jurisdiction

(54) [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.]⁶⁴=

(65) [No Event of Default

We confirm that, so far as we are aware, no Event of Default is continuing.]⁷⁵=

YA HOLDING AB (PUBL)

Name:

Name:

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

⁴¹
= ~~This section to be used if the Compliance Certificate is delivered in connection with an~~ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 14.1 (*Incurrence Test*).

²
= This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

⁵³
= 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.

⁶⁴
= This section to be used if the Compliance Certificate is delivered in connection with the delivery of a financial report ~~after January 2024.~~

⁷⁵
= 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.

SCHEDULE 2

INTERCREDITOR PRINCIPLES

Intercreditor principles

Senior Secured Callable Fixed Rate Bonds 2021/2027 with ISIN: SE0016831150

These intercreditor principles should be read together with the terms and conditions for the Bonds (the “Terms and Conditions”). Unless otherwise defined in this Schedule 2 (*Intercreditor principles*), terms defined in the Terms and Conditions shall have the same meanings when used in these intercreditor principles. The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement.

Principal **Definitions:**

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

“ICA Group Companies” means any Group Companies which has entered into or acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.

“Intragroup Debt” means any debt outstanding from a Group Company to another Group Company including Material Intragroup Loans.

“Major Undertakings” means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under the Super Senior WCF.

“New Debt” means Financial Indebtedness incurred pursuant to paragraph (f) of the definition of “Permitted Financial Indebtedness” provided that the creditors (or a representative or agent representing such creditors) under such debt has acceded to the Intercreditor Agreement.

“New Debt Creditors” means each creditor under and as defined in the relevant New Debt Documents (or a representative or agent representing such creditors).

“New Debt Documents” means each document or instrument entered into after the date hereof between any Group Company and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.

“Representatives” means the Super Senior Representative and the Senior Representative.

“Secured Obligations” means all present and future actual and contingent obligations and liabilities at any time due, owing or incurred by any Group Company to any Secured Party under the Senior Finance Documents, both

actual and contingent.

“Secured Parties” means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a bondholder, its Representative) is a party to or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, and their respective agents.

“Security Agent” means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 as security agent for the Secured Parties.

“Senior Creditor” means the bondholders, the Agent and any New Debt Creditor.

“Senior Debt” means all indebtedness outstanding to the Senior Creditors under the Finance Documents and any New Debt.

“Senior Finance Documents” means the Finance Documents, the New Debt Documents and the Super Senior Documents.

“Senior Representative” means, at any time, the representative of, the Senior Creditors.

“Super Senior Creditors” means each Super Senior WCF Creditor.

“Super Senior Debt” means all indebtedness outstanding to the Super Senior WCF Creditors (or any of their Affiliates) under the Super Senior Documents.

“Super Senior Documents” means the Super Senior WCF, the Intercreditor Agreement, the Guarantee and Adherence Agreement, the Transaction Security Documents and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

“Super Senior WCF Creditor” means any person who is or becomes a lender under the Super Senior WCF.

“Super Senior Representative” means, at any time, the representative of those Super Senior Creditors holding 50.00 per cent. or more of the aggregate of Super Senior Debt.

“Transaction Security” means the security provided to the Secured Parties under the Transaction Security Documents.

Background:

The security securing the Secured Obligations will be a single security package which will be held pursuant to relevant law and intercreditor arrangements, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the Secured Parties.

Ranking and Priority:

Unless expressly provided to the contrary in these intercreditor principles, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of

payment in the following order:

- (a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
- (b) *second*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
- (c) *third*, any liabilities raised in the form of Intragroup Debt; and
- (d) *fourth*, any liabilities raised in the form of Shareholder Loans.

Transaction Security and Guarantees:

Unless expressly provided to the contrary in these intercreditor principles, the Transaction Security and the guarantees under the Guarantee and Adherence Agreement will be granted with the following ranking and priority:

- (a) the guarantees and the Transaction Security shall be granted with *first* priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Section “*Application of enforcement proceeds*”; and
- (b) the Intragroup Debt and any Shareholder Loan shall remain unguaranteed and unsecured.

Payment Block:

Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, the Agent and any New Debt Creditor(s)) of (i) acceleration or (ii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Documents relating to (a) a non-payment, (b) a cross-default or cross-acceleration, (c) insolvency, (d) insolvency proceedings, (e) creditors’ process, (f) cessation of business, (g) a breach of a Major Undertaking, (h) repudiation and rescission of agreements or (i) unlawfulness and invalidity has occurred (a “**Payment Block Event**”) and for as long as it is continuing, or up until a written notice from the Super Senior Representative to the contrary, no payments of principal or interest may be made to the Senior Creditors.

A Payment Block Event shall cease to be continuing if no enforcement action or consultation in accordance with the section “Enforcement” below has been initiated within 150 days from the occurrence of the relevant Payment Block Event. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under the Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.

Until a Payment Block Event has been remedied or waived, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with Section “*Application of enforcement proceeds*”.

Cancellation of Super Senior WCF:

To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding (excluding any New Debt) falls below a threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior WCF Creditor, the Super Senior WCF Creditor may demand repayment and cancellation of the Super Senior WCF *pro rata* with such repurchase, amortisation or other repayment.

Enforcement:

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, their Representative (as the case may be) shall deliver a copy of those proposed enforcement instructions (an “**Enforcement Proposal**”) to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the each other Representative.

If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall (unless the Transaction Security and the guarantees have become enforceable as a result of an insolvency event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the “**Consultation Period**”).

Following an Enforcement Proposal and subject to, *inter alia*, paragraphs (a) and (b) below, the Security Agent will act in accordance with enforcement instructions received from the Senior Creditors.

(a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within 3 months of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Super Senior Debt has not been discharged in full within 6 months of the date of the Enforcement Proposal or from the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

(b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

Application of Enforcement Proceeds:

The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order (subject to applicable mandatory law):

- (a) firstly, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) secondly, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent and the Representatives;
- (c) thirdly, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
- (d) fourthly, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents;
- (e) fifthly, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) sixthly, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);
- (g) seventhly, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;
- (h) eighthly, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;
- (i) ninthly, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Shareholder Loans; and
- (j) tenthly, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

**Release of
Transaction
Security and
Guarantees:**

The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Transaction Security and the guarantees created by the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.

The Intercreditor Agreement will, subject to certain conditions, enable a release of Transaction Security in connection with disposals for the purpose of:

- (a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over a bank account where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a

target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition); and

(b) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.

New Security:

Any new security created (and guarantees and indemnities granted), in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

Governing law:

The Intercreditor Agreement shall be governed by Swedish law.

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

Stockholm, ~~_____~~ ~~October~~ _____ 20234

The Issuer

YA HOLDING AB (PUBL)

Name:

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

Stockholm, ~~_____~~ ~~October~~ _____ 20234

The Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

Name:

Subscription Form

Schedule 5

SIGNED LETTER, AUTHORITY DOCUMENTS FOR THE SIGNATORY AND STATEMENT OF HOLDINGS OF EXISTING BONDS AS PER 1 MARCH 2024 TO BE SENT TO THE BELOW ADDRESS AND RECEIVED NO LATER THAN 22 MARCH 2024

Delivered in e-mail

To:

Goldcup 100811 AB, reg. no. 559352-0132 (“NewCo”)

Attn. Andrew Laderman and Gustaf Alhanko

andrew.laderman@roschier.com

gustaf.alhanko@roschier.com

1. Subscription New Super Senior Bonds

1 Background

- 1.1 Reference is made to (i) the notice of written procedure (the “**Written Procedure**”) in relation to YA Holding AB (publ) up to SEK 650,000,000 Senior Secured Callable Sustainability Linked Floating Rate Bonds 2021/2024 (the “**Existing Bonds**”).
- 1.2 Any capitalised term used in this letter shall unless otherwise defined have the same meaning as given to it in the Written Procedure.
- 1.3 The undersigned is the beneficial holder (“**Beneficial Holder**”) of Existing Bonds or has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (the letter may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder’s investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.4 By this letter, the undersigned hereby wish to subscribe to participate in the New Shares according to the information in and on the terms and conditions set out in the Written Procedure.

2 Subscription to participate in the New Money

- 2.1 We confirm that we are the Beneficial Holder of, or have the discretionary power and authority to for and on behalf of the Beneficial Holder manage and act in relation to, the nominal amount of Existing Bonds as per 1 March 2024 set out in Appendix 1.
- 2.2 We confirm that we have read and understood the information in the Written Procedure, including the Master Refinancing Term Sheet as well as other documents referred to in the Written Procedure.
- 2.3 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably subscribe to participate with financing with the amount set out in Appendix 1 to this letter under the heading Committed Amount (the “**Committed Amount and Bank Details**”) (being a maximum amount the Beneficial Holder is prepared to finance) and it being noted that the New Money will be allocated in accordance with the principles set out in the Written Procedure meaning that we will not be allocated more than our *pro rata* share of New

Money in relation to our pro rata share of Bonds. Note that the allocation principles set out in the Written Procedure will be applied and the Beneficial Holder may not be allocated New Money for the full Committed Amount and that, in the interest of clarity, in the event our Committed Amount exceeds the allocation which we are entitled to applying the principles for allocation in the Written Procedure on the Record Date, we will not receive allocation for such part of the Committed Amount as over-subscription is not allowed.

2.4 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably undertake and agree to, no later than at the time and in accordance with the instructions set forth in a request sent by NewCo or any advisor/bank of the holders of Existing Bonds or NewCo to us at the address set out in Appendix 1:

- a) provide proof of holding of Existing Bonds at 1 March 2024 (or such other date that is decided relevant to entitlement to allotment of the New Money); and
- b) pay the Committed Amount by way of a cash deposit to a bank account designated by NewCo no later than such date as is announced separately.

2.5 We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that:

- a) we/the Beneficial Holder have a right to be allotted and become the lender under the New Money;
- b) any person who has undertaken to participate in the New Money may not sell its Existing Bonds, and must provide proof of such holding (minimum) as per the date of issue of the New Money if requested to be entitled to participate in and receive allotment in the New Money;
- c) there is no assurance that the actions contemplated in the Written Procedure will be completed and/or that the Committed Amount will be allotted to us;
- d) NewCo, and the Agent and any advisors of the holders of Existing Bonds and/or NewCo will be relying upon this letter in its preparations with respect to the actions contemplated in the Written Procedure;
- e) this subscription to the New Money is not valid unless we to this letter attach: (i) documentation evidencing the signatory's/signatories' authority to sign on behalf of the undersigned (the undersigned being the Beneficial Holder or any other person who has discretionary power and authority to manage and act in relation to the holdings of Existing Bonds held by the Beneficial Holder (such as a an asset management person or other person managing the Beneficial Holder's investments who is authorised by way of agreement with the Beneficial Holders to do so)); and (ii) documentation evidencing the authority for the undersigned to manage and act in relation to the holdings of Existing Bonds held by the Beneficial Holder and to act for and on behalf of the Beneficial Holder (if the letter is signed by such person and not the Beneficial Holder); and
- f) we will not be entitled to receive any New Bonds or New Shares unless we adhere, and become party to, the Shareholders' Agreement.

2.6 We represent and warrant that (i) we have the corporate power and authority to enter into and perform our obligations under this letter, (ii) no consents or approvals of or filings with any governmental or other regulatory body are required for us to enter into this letter or to fulfil any of our undertakings set forth herein, (iii) our undertakings herein will not violate any law or

regulation that is applicable to such sale, including Swedish laws restricting or prohibiting insider trading or dealing in securities.

- 2.7 If the actions contemplated by the Written Procedure has not been completed by the expiry of 30 June 2024, our undertakings pursuant to this letter shall automatically cease and terminate and we shall have no claim against any other party referred to in this letter for costs, damages, commission, compensation or otherwise due to such undertakings (unless the Agent in accordance with Section 6 extends the Long Stop Date in which case our undertaking herein continue to be valid and binding in accordance with these terms until such new Long Stop Date.
- 2.8 We confirm that our decision to subscribe to participate in the New Money is based upon our own judgment and analysis and not upon any view expressed or information provided by or on behalf of any other party. We further acknowledge that NewCo, the Bondholder Committee, the Agent and/or any advisors of the holders of Existing Bonds and/or NewCo, and/or its affiliates have not made any representations to us, express or implied, with respect to the actions contemplated in the Written Procedure, with respect to NewCo or the Group or the New Money and acknowledge that nothing in this letter is intended as or should be construed as an obligation by NewCo or the Bondholder Committee to implement or complete the actions contemplated in the Written Procedure, including the New Money. Accordingly, we do not hold NewCo, the Bondholder Committee, the Agent or any of their advisors responsible or in any way liable to us in connection with our commitment hereunder or participation in the New Money.
- 2.9 We are aware of, and agree to, that the contents of this letter may be disclosed in press releases relating to the Written Procedure as well as in other public communications with respect to the Written Procedure.

3 Governing law and jurisdiction

This letter, shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with this letter, or the breach, termination or invalidity thereof, shall be finally settled by the courts of Sweden with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.

* * *

_____ on _____ 2024
Place Date

Full legal name of Beneficial Holder or person authorised to manage/act in relation to the holdings
of such Beneficial Holder in block letters

Signature

Signature

Name in block letters

Name in block letters

Please attach documentation evidencing your authority to sign on behalf of (i) the Beneficial Holder or (ii) any other person being the undersigned of this letter who has discretionary power and authority to manage and act in relation to the holdings of the Existing Bonds held by the Beneficial Holder (such as a an asset management person or other person managing the Beneficial Holder's investments who is authorised by way of agreement with the Beneficial Holders to do so). If the undersigned is a person under (ii), please also attach documentation evidencing the authority for the undersigned to manage and act in relation to the holdings Existing Bonds held by the Beneficial Holder and to act for and on behalf of the Beneficial Holder.

Appendix 1

Existing Bonds held by Beneficial Holder

Nominal amount held on 1 March 2024.

SEK amount in figure: _____

(i) Beneficial Holder or (ii) Person with discretionary power to manage and act in relation to the holdings

If (ii): an asset management person or other person managing/acting in relation to the Beneficial Holder’s investments who is authorised by way of agreement with the Beneficial Holders to do so.

Name of undersigned: _____

Reg. no./id: _____

Contact person: _____

Telephone No: _____

Address: _____

Telefax number: _____

E-mail address: _____

Committed Amount⁵ and Bank Details

Maximum SEK amount⁶: _____

Bank: _____

Securities account /
Deposit number: _____

Beneficial Holder (if other than undersigned person)

Applicable if the letter is signed by a person with discretionary power and authority to manage and act in relation to the holdings.

Name and reg. no. _____

⁵ Note that the full Committed Amount may not be allocated to you.

⁶ The number of new bonds and new shares will be determined based on the principles described in the Written Procedure.

Nominee if applicable

Nominee registered for the holding in the debt register for the Existing Bonds held with Euroclear Sweden AB.

Name and reg. no. _____

THE SUBSCRIPTION IS NOT VALID UNLESS YOU ATTACH:

1. DOCUMENTATION EVIDENCING YOUR AUTHORITY TO SIGN ON BEHALF OF THE UNDERSIGNED AND, IF APPLICABLE, DOCUMENTATION EVIDENCING THE UNDERSIGNED'S AUTHORITY TO MANAGE AND ACT IN RELATION TO THE HOLDINGS OF EXISTING BONDS AND FOR AND ON BEHALF OF THE BENEFICIAL HOLDER
2. STATEMENT OF HOLDINGS OF EXISTING BONDS OF THE BENEFICIAL HOLDER AS PER 1 MARCH 2024

Restructuring Plan
Schedule 6

REKONSTRUKTIONSPLAN

för

YrkesAkademin AB, 556346–6233

Innehållsförteckning

1. Gälldenär
2. Rekonstruktör
3. Arbetstagarnas ställning
4. Berörda parter, deras fordringar eller rättigheter och förmånsrätt
 - 4.1 Berörda respektive icke-berörda parter
 - 4.1.1 Berörda parter
 - 4.1.2 Icke berörda parter
5. Gruppindelning
6. Rekonstruktionsåtgärder
 - 6.1 Associationsrättsliga åtgärder
 - 6.2 Skulduppgörelse
7. Vilka åtgärder är verkställbara
8. Finansiering
9. Livskraft

Bilagor:

- 1.1 Rekonstruktörsberättelse inklusive yttrande från rekonstruktören
- 1.2 Förteckning över tillgångar och skulder
- 1.3 Grupper, 1.3.1–1.3.5
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- 1.5 Senaste årsredovisningen för räkenskapsåret 2022 och en preliminär ännu ej fastställd balans- och resultaträkning för 2023, 1.5.1–1.5.2

1. Gäldenär

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2. Rekonstruktör

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3. Arbetstagarnas ställning

Vid inledandet av företagsrekonstruktionen hade Bolaget ca 430 anställda fördelat på tillsvidareanställning och visstidsanställning. Per upprättandet av denna rekonstruktionsplan har Bolaget 253 anställda (varav 18 anställda för närvarande går under uppsägningstid).

Bolaget är part i kollektivavtal. De fackliga organisationerna som genom tid varit representerade på arbetsplatsen är bl.a. Almega, Unionen och Sveriges Ingenjörer.

Arbetstagarna har i rekonstruktionens inledande skede erhållit information om företagsrekonstruktion samt även vilka konsekvenser företagsrekonstruktionen medför för dem. Vidare har de anställda informerats om deras rätt till ersättning enligt Lönegarantilagen (1992:497). Rekonstruktören har fattat beslut om lönegaranti för 431 anställda, varvid 31 736 639 kr utbetalats i den delen.

Under pågående företagsrekonstruktion har 192 anställningar avslutats pga. rekonstruktionen. Vidare har två anställningar avslutats pga. andra skäl. 19 anställda har sagt upp sig och en anställd har gått i pension. I samband med uppsägningarna har anställda erhållit information om vilka konsekvenser uppsägningarna medför för deras del samt vilken rätt de har till ersättning enligt Lönegarantilagen.

Det ska även sägas att det har tillkommit 63 anställningar under förfarandet. Av dessa är 29 tillsvidare- och 34 är tidsbegränsade anställningar.

4. Berörda parter, deras fordringar eller rättigheter och förmånsrätt

4.1 Berörda respektive icke-berörda parter

4.1.1 Berörda parter

Nedanstående parter berörs av rekonstruktionsplanen. Det är således fråga om borgenärer vars fordringar uppkommit före beslutet om rekonstruktion och som direkt berörs av rekonstruktionsplanen, och om aktieägare i Bolaget vars rättigheter direkt berörs av planen.

Gruppindelning och de skäl som ligger till grund för den, samt erbjuden uppgörelse till berörda parter i de olika grupperna framgår av punkt 5 respektive punkt 6.2 nedan.

Borgenärer vars fordringar är förenade med förmånsrätt, säkerhetsrätt eller kvittningsrätt

- Swedbank AB ("Swedbank")

Swedbank är berörd part i rekonstruktionsplanen och har flera fordringar mot Bolaget som uppgår till totalt 35 669 476 kr. Dessa avser i huvudsak en checkräkningskredit om 29 326 242 kr och skadestånd för bl.a. uppsagda leasingavtal om 6 343 234 kr. Swedbanks fordringar är säkerställda medels företagshypotek med bästa rätt.

Swedbank är prioriterad fordringsägare och bedöms i händelse av konkurs kunna erhålla utdelning upp till 30 000 000 kr. Trots att Swedbank kommer få betalt med ett belopp som motsvarar säkerhetens värde anses banken berörd för detta belopp eftersom tidigare avtalade betalningsvillkor ändras genom rekonstruktionsplanen. De närmare villkorsändringarna framgår av punkt 5.3 nedan. För den del av Swedbanks fordran som inte täcks av säkerhet (dvs. 5 669 476 kr) deltar Swedbank i den icke förmånsberättigade gruppen (se nedan).

- Obligationsinnehavare genom Nordic Trustee & Agency AB ("Nordic Trustee")

Obligationsinnehavare genom Nordic Trustee i egenskap av agent och representant för innehavarna av YA Holding AB (publ):s säkerställda obligationslån (ISIN SE0016831150) har en fordran på Bolaget pga. av ett borgensåtagande uppgående till ett belopp om 533 245 026 kr (med ett kapitalbelopp om 480 000 000 kr och resterande utgör kapitaliserad ränta). Nordic Trustee är agent för obligationsinnehavarna och har enligt obligationsvillkoren rätt att företräda innehavarna i eget namn för deras räkning (i fortsättningen anges endast Nordic Trustee). För obligationen har Nordic Trustee

säkerhet i form av pant i Bolagets dotterbolagsaktier och koncerninterna fordringar. Dotterbolagsaktierna anses enligt ett medelvärde i en värdering utförd av Alvarez & Marsal värda 212,5 mkr respektive 14,5 mkr. De koncerninterna fordringarna anses emellertid i princip sakna värde eftersom moderbolagen de står mot för närvarande torde sakna betalningsförmåga under rådande omständigheter.

Det sagda betyder att Nordic Trustee är prioriterad fordringsägare för en fordran om totalt 227 000 000 kr. Nordic Trustee är berörd part för denna del av fordran eftersom villkoren för återbetalning ändras genom denna rekonstruktionsplan.

För den överskjutande delen av fordran som inte täcks av säkerheterna enligt ovan (dvs. 306 245 026 kr) deltar Nordic Trustee i den icke förmånsberättigade gruppen (se nedan).

- Collectum
- FORA

Collectum och FORA har fordringar om 2 256 009 kr respektive 218 076 kr. Dessa borgenärer är prioriterade i enlighet med 12 § förmånsrättslagen. I händelse av Bolagets konkurs kan de emellertid inte påräkna någon utdelning (jfr vad som sägs om utfallet i konkurs enligt rekonstruktörsberättelsen). Collectum och FORA får således delta med sina fordringar i den icke förmånsberättigade gruppen (se strax nedan).

Borgenärer med offentligrättsliga fordringar

- Staten och Skatteverket

Bolaget har skulder till staten om totalt 117 579 340 kr. Dessa skulder avser skatteinstånd beslutade före beslutet om företagsrekonstruktion om 84 789 913 kr, statens regress för utbetald lönegaranti om ca 31 637 990 kr¹ och skuld till Tillväxtverket/Kammarkollegiet om 1 151 437 kr.

Staten har en oprioriterad fordran i händelse av konkurs och kan då inte påräkna någon utdelning. I rekonstruktionsplanen är staten berörd eftersom deras fordringar föreslås skrivas ned genom skulduppställningen i enlighet med punkt 6.2 nedan.

¹ I beloppet ingår även avgifter med anledning av beslutad och utbetald lönegaranti i enlighet med lönegarantilagen.

Övriga icke förmånsberättigade borgenärer

- Swedbank
- Nordic Trustee
- Collectum och FORA
- Arbetsförmedlingen
- Nordea
- Koncerninterna skulder
- Leverantörer
- Hyresvärdar
- Leasinggivare
- Arbetstagare med lönefordringar (dock exkl. icke berörda arbetstagare)
- Övriga

Bolaget har skulder till övriga icke förmånsberättigade borgenärer om 498 442 922 kr.

Swedbank och Nordic Trustee är icke förmånsberättigad för den del av sina fordringar om 5 669 476 kr respektive 306 245 026 kr som inte täcks av säkerhet enligt ovan. Collectum och FORA deltar i denna icke förmånsberättigade grupp med fordringar om 2 256 009 kr respektive 218 076 kr eftersom de som sagts ovan inte kan påräkna utdelning i händelse av konkurs. Arbetsförmedlingen har en fordran på skadestånd om 49 338 927 kr, i huvudsak pga. avtalsuppsägningar. Nordea har fordringar om 1 921 639 kr. Koncerninterna skulder uppgår till ca 70 000 000 kr brutto. Leverantörsskulder som uppkommit före beslutet om företagsrekonstruktion uppgår till 45 322 989 kr.² Arbetstagare som är berörda parter med lönefordringar som inte har täckts av lönegaranti är icke förmånsberättigade och deras fordringar uppgår till 2 574 503 kr. Hyresvärdar och leverantörer har krav som främst uppkommit på grund av uppsägningar av varaktiga avtal. Dessa skulder uppgår, tillsammans med övriga skulder som uppkommit före beslutet om företagsrekonstruktion, till 14 896 277 kr

Ovanstående borgenärers fordringar skulle vara oprioriterade i händelse av konkurs och skulle i ett sådant förfarande inte kunna påräkna någon utdelning. De berörs av rekonstruktionsplanen eftersom deras fordringar skrivs ned i enlighet med skulduppställningen som framgår av punkt 6.2 nedan.

Aktieägare

- YA-Bolagen AB

Aktieägaren YA-Bolagen AB är berörd av rekonstruktionsplanen eftersom ägaren inte får behålla någon rättighet enligt planen, vilket framgår närmare av punkt 6.2 nedan.

² Av dessa var 3 201 617 kr upparbetade med ännu ej ankomna leverantörsskulder vid rekonstruktionens inledande.

4.1.2 Icke berörda parter

En anställd som för sin lönefordran skulle omfattas av lönegaranti i händelse av konkurs är inte berörd för sådan fordran i rekonstruktionsplanen. Anledningen till detta är att en anställd som har rätt till lönegaranti i konkurs skulle få ett sämre utfall i rekonstruktion än i konkurs om den nämnda lönefordran skulle ingå i en skuldnedskrivning i rekonstruktionsplanen, vilket strider mot det s.k. BBI-testet. En anställd med en lönefordran som omfattas av lönegaranti i händelse av konkurs ska därför få betalt för denna när rekonstruktionsplanen vinner laga kraft.

De lönefordringar som inte täckts av lönegaranti i rekonstruktionen och som har rätt till lönegaranti i konkurs uppgår till totalt 441 935 kr. Det ska dock göras avräkning för anställda som fått nytt arbete, varför Bolaget sannolikt behöver betala ett lägre belopp än det nys anförda.

Vidare är Borgenärer med säkerhet i avbetalningsgods som bedöms få fullt betalt i händelse av konkurs icke berörda parter och omfattas således inte av någon skuldnedskrivning i rekonstruktionsplanen.

5. Gruppindelning

Berörda parter har delats in i fem grupper. Nedan redogörs för gruppindelningen av de berörda parterna och de skäl som ligger till grund för den.

Borgenärer vars fordringar är förenade med förmånsrätt, säkerhetsrätt eller kvittningsrätt

Grupp 1 Swedbank

Summa fordringar som ingår i den här gruppen: 30 000 000 kr (Swedbanks resterande fordran om 5 669 476 kr ingår i grupp 4 nedan).

Grupp 2 Nordic Trustee

Summa fordringar som ingår i den här gruppen: 227 000 000 kr (Nordic Trustee's resterande fordran om 306 245 026 kr ingår i grupp 4 nedan).

Enligt 4 kap 5 § 1 punkten lagen om företagsrekonstruktion ("FReKL") ska borgenärer vars fordringar är förenade med förmånsrätt, säkerhetsrätt eller kvittningsrätt delas in i en grupp. Det är emellertid motiverat att dela in Swedbank och Nordic Trustee i två separata grupper eftersom de har olika typer av säkerheter, har olika intressen i rekonstruktionen och föreslås olika villkor i

rekonstruktionsplanen.³ Här bör särskilt beaktas det inte är tillåtet att föreslå olika villkor till parter som ingår i samma grupp, se 4 kap. 6 § FRekL.

Oprioriterade fordringsägare

Grupp 3 Staten med offentligrättsliga fordringar

Summa fordringar som ingår i den här gruppen: 117 579 340 kr.

Enligt 4 kap 5 § 2 punkten FRekL ska staten med offentligrättsliga fordringar delas in i en egen grupp.

Grupp 4 Övriga icke förmånsberättigade borgenärer

Summa fordringar som ingår i den här gruppen: 498 442 922 kr.

Enligt 4 kap 5 § 4 punkten FRekL ska borgenärer med icke förmånsberättigade fordringar delas in i en egen grupp.

Aktieägare

Grupp 5 Aktieägare

Enligt 4 kap 5 § 5 punkten FRekL ska bolagets aktieägare delas in i en egen grupp.

6. Rekonstruktionsåtgärderna

6.1 Associationsrättsliga åtgärder

Bolaget kommer genomföra de associationsrättsliga åtgärder som i detalj framgår av rekonstruktionsplanens bilaga 1.4.1–1.4.5. Dessa åtgärder är villkorade av varandra och förutsätter sålunda att samtliga åtgärder genomförs. Nedan följer huvuddragen av dessa åtgärder.

Minskning av aktiekapitalet för förlusttäckning

³ Jfr Ehrenpil, *Rekonstruktionsuppgörelsen* s. 266 ff., Renman, *Ny juridik* 4:22 s. 20 ff. och prop. 2021/22:215 s. 215.

Bolagets aktiekapital ska minskas med ett belopp motsvarande YA-Bolagen AB:s samtliga aktier i enlighet med de närmre villkor som framgår av bilaga 1.4.1. Ändamålet med minskningen är förlusttäckning. Minskningen ska genomföras genom indragning av aktierna. Då ändamålet är förlusttäckning krävs inte tillstånd från Bolagsverket. Skulle tillstånd krävas ska Bolagets styrelse söka sådant tillstånd. Nedskrivningen och indragningen medför att nuvarande ägare inte får behålla något ägande i Bolaget.

Nödvändiga ändringar i bolagsordningen

Bolaget ska genomföra bland annat en kvittningsemission och ett aktieägartillskott (se strax nedan) och med anledning av detta krävs att det görs nödvändiga ändringar i bolagsordningen avseende exempelvis bolagets aktiekapital. De ändringar som ska göras i bolagsordningen framgår av bilaga 1.4.2.

Kvittningsnyemission

Bolaget ska genomföra en kvittningsemission som innebär att det emitteras 25 000 aktier till en teckningskurs om (för närvarande ca) 800 kronor per aktie. I kvittningsemissionen ska det rekonstruktionslån om ca 20 000 000 kr som Bolaget erhållit från YA Holding AB omvandlas till aktier. Om beloppet under rekonstruktionslånet ökar fram till dess planen vinner laga kraft och verkställs kommer emissionen omfatta sådant högre belopp. Det sagda innebär att YA Holding AB blir ny ägare av Bolaget, se bilaga 1.4.3–1.4.5.

Aktieägartillskott

För att finansiera skulduppgörelsen och förse Bolaget med rörelsekapital kommer det göras ett aktieägartillskott med minst 20 000 000 kr.

För de associationsrättsliga åtgärder enligt ovan som kräver stämmobeslut ska rekonstruktionsplanen ha samma verkan som ett sådant beslut.

6.2 Skulduppgörelsen

Grupp 1 Swedbank har en prioriterad fordran om 30 000 000 kr pga. säkerhet i företagshypotek. För denna fordran ska Swedbank få fullt betalt och återbetalningen ska göras i enlighet med den avbetalningsplanen som framgår nedan.

Betalning om 15 000 000 kr ska erläggas inom en månad från det att rekonstruktionsplanen vinner laga kraft och betalningar om 2 500 000 kr ska erläggas 2024-07-09 respektive 2024-10-07. Vidare ska betalningar om 1 500 000 kr erläggas 2024-12-10, 2025-01-05, 2025-02-04, 2025-03-06, 2025-04-05 och 2025-05-05. Slutligen ska en betalning om 1 000 000 kr erläggas 2025-06-04.

Grupp 2 Nordic Trustee har en säkerställd fordran om 227 000 000 kr och har rätt att få fullt betalt för denna.

Planen villkoras av att detta krav om 227 000 000 kr mot Bolaget efterges, och att Bolaget ska sälja sina aktier i dotterbolagen YH Akademin AB och Soumen Ammattiakatemia Oy för bokfört värde till YA Holding AB mot revers. Det noteras att försäljningen sker till bokfört värde och att belastningar av befintliga panter ligger kvar. Bolaget frisläpps helt från sitt borgensåtagande för obligationen. Det sagda innebär att det inte sker någon värdeöverföring från Bolaget som därmed inte får någon regressfordran mot YA Holding AB.

Grupp 3 Staten med offentligrättsliga fordringar om totalt 117 579 340 kr erhåller fem procent av fordringsbeloppet. Betalning ska ske inom en månad från det att rekonstruktionsplanen vunnit laga kraft.

Grupp 4 Övriga icke förmånsberättigade borgenärer med fordringar om totalt 498 442 922 kr erhåller fem procent av fordringsbeloppet. Betalning ska ske inom en månad från det att rekonstruktionsplanen vunnit laga kraft.

Rekonstruktionsplanen villkoras av att Nordic Trustee (avseende den oprioriterade delen av sin fordran), Arcus Utbildning & Jobbförmedling AB och YH Akademin AB frivilligt gör en särskild eftergift som innebär att de efterger sin rätt att få betalt från Bolaget i enlighet med skulduppgörelsen ovan när planen vinner laga kraft. Det noteras även här att Bolaget därmed inte får någon regressfordran mot YA Holding AB.

Grupp 5 Ägaren får inte behålla någon rättighet.

7. Vilka åtgärder är verkställbara

Rekonstruktionsplanen ha samma verkan som ett stämmobeslut för de associationsrättsliga åtgärder i punkt 6.1 som kräver sådant beslut.

Skulduppgörelsen i punkt 6.2 ska vara bindande för gäldenären och alla berörda parter. Skuldnedskrivning sker dock först efter det att alla associationsrättsliga åtgärder i punkt 6.1 är genomförda.

8. Finansiering

Som framgår av punkt 6.1 inbegriper planen en rad associationsrättsliga åtgärder, varigenom Bolaget bl.a. kommer tillföras nytt aktiekapital genom en kvittningsemission.

Bolaget har en fordran mot YA Holding AB om ca 92 000 000 kr. I YA Holding AB pågår en refinansieringsuppgörelse som innebär att större borgenärer ska skriva ned sina fordringar till ca 20–24 procent av fordringsbeloppen. Bolaget deltar i refinansieringsuppgörelsen liksom YA Holding AB:s övriga större borgenärer. Här kan även nämnas att aktieägarna i YA Holding inte får behålla något då nya ägare övertar alla aktier i det bolaget i princip utan ersättning (en krona). Efter nedskrivningen kommer YA Holding betala Bolaget ca 20 000 000 kr, vilket ska ske inom en månad från dess planen vinner laga kraft.

YA Holding AB ska inom en månad från dess planen vinner laga kraft förse Bolaget med ett ovillkorat aktieägartillskott om minst 20 000 000 kr.

9. Livskraft

Genom fastställelse av rekonstruktionsplanen säkras Bolagets livskraft och insolvens förebyggs, vilket närmare utvecklas i rekonstruktörsberättelsen.

Falun den 1 mars 2024

YrkesAkademin AB

Martin Modig