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Stockholm, 22 July 2024

To the bondholders in:

ISIN: SE0016831150 – YA Holding AB (publ) Senior Secured Callable Sustainability Linked Floating Rate Bonds 2021/2027

## 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 22 July 2024 to Bondholders directly registered as of 19 July 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 5.3 (*Voting rights and authorisation*).

### Key information

Record Date for being eligible to vote:	23 July 2024
Deadline for voting:	15:00 CEST on 8 August 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 114,999,936 (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 dated 7 June 2024 (the “**Terms and Conditions**”).

## Important information

**Disclaimer and limitation of liability:** The Requests (as defined below) are 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 Requests (and its effects) are 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 CEST on 8 August 2024 either by mail, courier or e-mail to the Agent using the contact details set out in Section 5.8 (*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 23 July 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

For the past year, the Group has undergone an extensive financial restructuring involving, *inter alia*, a significant write-down of the Nominal Amount of the Bonds, a transfer of all shares in the Issuer to a newly established company controlled by certain Bondholders, a formal company restructuring of YrkesAkademin AB and an internal reorganisation involving the dissolution and/or liquidation of certain Group Companies as well as various internal asset transfers for purposes utilising the full value of the Group. As the Issuer emerges into a new phase, continues the turn-around of the Group's business and adapts to the changes following the company reorganisation, the Group is looking to reduce the administrative burden and associated costs of being listed on a Regulated Market .

To be listed on a Regulated Market means that the Group must dedicate significant financial and administrative resources as part of adhering to the requirements associated with such listing, statutory law as well as the applicable rulebook of the exchange. Further to the above, the free

float available for public trading in the Bonds is very limited due to the concentrated Bondholder basis which, in the view of the Group, also makes it less suited for a public environment.

Pursuant to the information undertakings prescribed by the existing version of the Terms and Conditions, the Issuer is furthermore obligated to publish on its website, the Group's audited consolidated financial statements and the audited consolidated financial statements or year-end report. Furthermore, and in addition to preparing its Financial Statements in accordance with applicable Accounting Principles, the Issuer is also required to comply with the rules and regulations of Nasdaq Stockholm along with its information requirements. Accordingly, the Issuer is subject to a vast regulatory landscape as to the actual requirements of how its Financial Statements shall be prepared and how such shall be disseminated to various stakeholders. Given the limited amount being outstanding under the Bonds as well as the concentrated Bondholder basis, the Group is of the view that the information covenants following from the Terms and Conditions are excessive for a company of its size and creates unnecessary administrative burden for the Group.

Following from the above, and in order to achieve a more favourable cost-benefit position as well as limiting further administrative burden on the Group, the Issuer seeks to delist the Bonds from trading on Nasdaq Stockholm as well as amending the information undertakings following from the Terms and Conditions as set out in the Requests (as defined below).

The Issuer will also ask the Bondholders for a waiver of the requirement to publish and provide to the Agent the interim unaudited consolidated report for the financial quarter ending on 30 June 2024.

## **2. Requests**

### **2.1 Delisting of the Bonds**

Pursuant to clause 15.2.1 (*Admission to trading*) of the Terms and Conditions, the Issuer has undertaken to ensure that the Bonds continue being admitted to trading on Nasdaq Stockholm or another Regulated Market for as long as any Bond is outstanding (the "**Listing Requirement**"). As the Delisting therefore would be considered a breach of the Terms and Conditions, the Issuer is seeking the Bondholders' consent to remove the Listing Requirement from the Terms and Conditions and to apply to Nasdaq Stockholm to delist the Bonds as soon as possible.

### **2.2 Amending the information covenants following from the Terms and Conditions**

In addition, and in order to reduce administrative strain and limit costs, it is proposed that the Terms and Conditions are amended so that *inter alia*:

- (a) clause 13.1 (*Financial Statements*) is amended so that the audited consolidated financial statements of the Group and unaudited consolidated financial statements or a simplified year-end report (Sw. *bokslutskommuniké*) only is to be provided (i) to the Agent and (ii) upon request to the Issuer, to directly registered Bondholders and other persons that can show that they have an ownership interest in the Bonds. ;

- (b) the undertaking to prepare the Group's Financial Statements in accordance with clause 13.2.1 (*Requirements as to Financial Statements*) is amended so that Financial Statements only is to be prepared in accordance with the Accounting Principles;
- (c) the undertaking to comply with the information requirements of Nasdaq Stockholm (or any other Regulated Market, as applicable) as set out in clause 13.4(d), is removed; and
- (d) the undertaking to comply with the rules and regulations of Nasdaq Stockholm as set out in clause 15.11, is removed.

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

### **2.3 Waiver for publishing the Q2 Report**

Considering the background and rationales set out under Clause 1 (*Background*) above, the Issuer hereby kindly requests the Bondholders to consent to waive the Event of Default which would occur if the Group's interim unaudited consolidated report for the financial quarter ending on 30 June 2024 is not published and provided to the Agent.

### **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 2.3 (together the “**Requests**”).

### **4. Effective date**

The Requests 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 5.5 (*Quorum*) and 5.6 (*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 Requests, enter into amended and restated terms and conditions for the Bonds.

### **5. Written Procedure**

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

#### **5.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 15:00 CEST, on 8 August 2024. Votes received thereafter may be disregarded.

#### **5.2 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.

### **5.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (23 July 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.

### **5.4 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.

### **5.5 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.

## **5.6 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.

## **5.7 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.

## **5.8 Address for sending replies**

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

### **By regular mail:**

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

### **By courier:**

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

### **By e-mail:**

[voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

## **6. Issuer contact details**

For further questions to the Issuer regarding the Request, please contact the Issuer at [lars.oberg@ya.se](mailto:lars.oberg@ya.se) or +46 70 896 64 92.

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

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**Stockholm, 22 July 2024**

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

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney
<b>Schedule 3</b>	Amended and Restated Terms and Conditions

# Voting Form

## Schedule 1

For the Written Procedure in YA Holding AB (publ) Senior Secured Callable Sustainability Linked Floating Rate Bonds 2021/2027 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 22 July 2024.

**For** the Request

**Against** the Request

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person:

Bondholder:  <sup>1</sup> authorised person:  <sup>2</sup>

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 <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> 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)).

<sup>3</sup> 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) Senior Secured Callable Sustainability Linked Floating Rate Bonds 2021/2027 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 22 July 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*)

**Amended and Restated Terms and Conditions**  
*Schedule 3*

## 13. INFORMATION UNDERTAKINGS

### 13.1 Financial Statements

The Issuer shall make available to the Agent and ~~on its website,~~ upon request to the Issuer, to directly registered Bondholders and other persons that can show that they have an ownership interest in Bonds:

- (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 a simplified 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 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 simplified management commentary or report from the Issuer's board of directors.

### 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, 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; 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);
- (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 Nasdaq Stockholm (or any other Regulated Market, as applicable) are complied with;~~
- (d) ~~(e)~~ immediately notify the Agent and the Bondholders of any covenants included in any agreement governing the Super Senior WCF (and any amendments thereto); and
- (e) ~~(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.

#### 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*).

## 15.2 ~~Admission to trading~~ [Reserved]

~~15.2.1 The Issuer shall ensure that the Initial Bonds continue being admitted to trading on Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, on another Regulated Market 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 The Issuer shall ensure that any Subsequent Bonds are admitted to trading on Nasdaq Stockholm or another Regulated Market within sixty (60) calendar days after the relevant Issue Date with an intention to complete such admission to trading within thirty (30) calendar days 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 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 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 Super Senior WCF (as applicable) (excluding any non-cash elements of ancillary facilities) amounts to zero (0) or more.

15.5.2 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, 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

## 15.11 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 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 Agency Agreement

15.13.1 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 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 CSD related undertakings

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

## 15.15 Arcus Earn-Out Payments

The Issuer shall not make, and shall procure that no other Group Company makes, any scheduled earn-out payment under the share purchase agreement in relation to the Arcus Acquisition until after the Final Redemption Date, provided that any Group Company may, prior to the date falling six months from the Amendment Date, make payments under any earn-out obligation and/or deferred purchase price in relation to the Arcus Acquisition 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.

determine whether a Bond is owned by a Group Company or a 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; or

~~(d) is necessary for the purpose of having the Bonds admitted to trading on 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~~

(d)

- (e) 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

- 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 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,