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Stockholm, 7 February 2023

To the bondholders in:

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

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND THE TERMS AND CONDITIONS

This voting request for procedure in writing has been sent on 7 February 2023 to Bondholders directly registered as of 6 February 2023 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the Bondholder you represent as soon as possible. For further information, please see below under Section 6.3 (*Voting rights and authorisation*).

Key information

Record Date for being eligible to vote:	14 February 2023
Deadline for voting:	24 February 2023
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds ($66\frac{2}{3}$) per cent of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure

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

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

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

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

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

The Agent must receive the Voting Form no later than 15.00 CET on 24 February 2023 either by mail, courier or e-mail to the Agent using the contact details set out in Section 6.8 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 14 February 2023 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

1. Background

After the approval of the written procedure initiated by the Issuer in September 2022, there have been some material changes in the outlook for the Group’s business. The government’s new budget proposal has led the Swedish Employment Agency (Sw. *Arbetsförmedlingen*) to forecast significantly lower numbers of participants in *inter alia* employment-training programmes (AUB) and matching services (KROM) than the Group had anticipated. The overall effect of these changes is that the Group’s forecast for EBIT for 2023 will be significantly lower than previous estimates and that liquidity will be strained. The Group’s assessment is therefore that further actions to improve the liquidity situation will be required.

The Group has secured a deferral of certain tax payments, which, will strengthen short-term liquidity (the “**Tax Deferral**”). Since the Tax Deferral constitutes Financial Indebtedness, the Issuer hereby seeks the Bondholders’ approval to incur such debt (i.e. to include the Tax Deferral in “Permitted Financial Indebtedness”). In addition, in order to manage the liquidity needs, the Issuer also ask for the Bondholders’ approval to waive the Monthly Clean Down undertaking for the calendar year 2023. The waiver of the Monthly Clean Down for 2023 will not affect the earn-out payment in relation to the Arcus Acquisition.

If no settlement can be reached with the Bondholders in line with the above, there is a risk that the Issuer may find itself in a situation of insufficient liquidity, which may risk leading to insolvency.

Hence, in order to strengthen the liquidity of the Issuer and the Group, the Issuer has engaged in discussions with various stakeholders, including a group of Bondholders who together represent approximately 51.8 per cent of the Adjusted Nominal Amount of the Bonds (the “**Bondholder Committee**”) regarding its economic situation. The Request (as defined below) reflects the agreement reached between the Issuer and the Bondholder Committee.

Given that the Tax Deferral has already been approved by the Swedish Tax Agency and consequently that a potential Event of Default has therefore occurred under the Terms and Conditions, the members of the Bondholder Committee (representing a sufficient majority to

give the Agent enforcement instructions following an Event of Default pursuant to Clause 16.10 of the Terms and Conditions) have therefore on 7 February 2023 instructed the Agent to (i) not send any notice to the Bondholders regarding an Event of Default which, solely as a result of the approval of the Written Procedure, will no longer be continuing, and (ii) not accelerate the Bonds pursuant to Clause 16.10 of the Terms and Conditions regarding an Event of Default which, solely as a result of the approval of the Written Procedure, will no longer be continuing or otherwise to declare the Bonds due and payable or to take any step towards enforcing the Transaction Security.

2. Request for decision

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**”).

3. Consent

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

4. Voting undertakings

The Agent has been informed that Bondholders representing approximately 51.8 per cent. of the Adjusted Nominal Amount have undertaken towards the Issuer to vote in favour of the Request.

5. Effective date

The Request shall be deemed approved immediately after the expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Section 6.5 (*Quorum*) and 6.6 (*Majority*) below, or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent. 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. Written Procedure

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

6.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 15.00 CET, on 24 February 2023. Votes received thereafter may be disregarded.

6.2 Decision procedure

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

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

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

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

6.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (14 February 2023) in the debt register:

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

6.4 Bonds registered with a nominee

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

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

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

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

6.5 Quorum

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

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

6.6 Majority

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

6.7 General

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

6.8 Address for sending replies

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

By regular mail:

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

By courier:

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

By e-mail:

voting.sweden@nordictrustee.com

7. Issuer contact details

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

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

Stockholm, 7 February 2023

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent

Enclosed:

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

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 7 February 2023.

☐ **For** the Request

☐ **Against** the Request

Name of the Voting Person:

Capacity of the Voting Person:

Bondholder: ☐ ¹ authorised person: ☐ ²

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

Securities Account number at Euroclear Sweden:
(if applicable)

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

Nominal Amount voted for (in SEK):

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

Authorised signature and Name ³

Place, date:

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

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

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

Power of Attorney

Schedule 2

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

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

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 7 February 2023.

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

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

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

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

We represent an aggregate Nominal Amount of: SEK _____

We are:

☐ Registered as Bondholder on the Securities Account

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

Place, date: _____

Name:

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

Amended and Restated Terms and Conditions
Schedule 3

TERMS AND CONDITIONS



YA Holding AB (publ)
Maximum SEK 650,000,000
Senior Secured Callable Sustainability Linked Floating Rate
Bonds
2021/2024

ISIN: SE0016831150

First Issue Date: 17 December 2021

As amended and restated on 4 October 2022 [and on ^{\[**\]} 2023](#)

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

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) incurred under the Finance Documents, including any Subsequent Bonds provided that the Incurrence Test (calculated pro forma including the Subsequent Bond Issue) is met;
- (b) up until Business Day following the date of the disbursement of the Net Proceeds from the Redemption Account, incurred under the Existing Bonds;
- (c) incurred under any Revolving Facilities;
- (d) 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;
- (e) 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)
- (f) taken up from a Group Company;
- (g) 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 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;
- (h) incurred under any Shareholder Loans or Equity Contributions;
- (i) arising under any Operating Lease;
- (j) 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);
- (k) incurred in the ordinary course of business of the Group under an Advance Purchase Agreement;
- (l) incurred under any guarantee provided by a Group Company in the ordinary course of business;

- (m) 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);
- (n) 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);
- (o) 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
- (p) not permitted by paragraphs (a) to (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"**).

"Permitted Security" means any Security:

- (a) provided in accordance with the Finance Documents;
- (b) provided for any Revolving Facilities;
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including cash pool arrangements;
- (d) arising by operation of law or in the ordinary course of business of the Group (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (e) arising under any guarantee provided by a Group Company in the ordinary course of business;
- (f) provided pursuant to paragraphs (i), (j) and (n) of the definition of Permitted Financial Indebtedness but in relation to (n) 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;

Performance (calculated on the Employment Rate for the four most recent Reference Dates).

- (c) the Sustainability Performance (calculated on basis of the relevant Target Observation Dates) in relation to any Redemption Date shall be verified by a Sustainability Auditor in accordance with the Issuer's Sustainability-linked Finance Framework.

13.3 **Compliance Certificate**

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

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

13.3.2 In each Compliance Certificate, the Issuer shall:

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

13.4 **Information: miscellaneous**

The Issuer shall:

- (a) promptly notify:
 - (i) the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control, a De-listing or a Listing Failure; and
 - (ii) the Agent upon becoming aware of the occurrence of an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of any such notice;

15.2 Admission to trading

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

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

15.3 Change of business

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

15.4 Financial Indebtedness

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

15.5 Monthly Clean Down

- 15.5.1 ~~The~~ From and including January 2024, the Issuer shall procure that during each calendar month there shall be a period of three (3) consecutive days during which Cash and Cash Equivalents less the aggregate amount outstanding under any Revolving Facilities (as applicable) (excluding any non-cash elements of ancillary facilities) amounts to: ~~(i) minus SEK 10,000,000 or more for the period to (and including) 31 March 2023, and (ii) zero (0) or more for the period from (but excluding) 31 March 2023 to (and including) the Final Redemption Date.~~
- 15.5.2 Notwithstanding Clause 15.5.1, during the month in which the Group makes the scheduled earn-out payment in relation to the Arcus Acquisition for the financial year 2023, the Issuer shall procure that Cash and Cash Equivalents less the aggregate amount outstanding under any Revolving Facilities (as applicable) (excluding any non-cash elements of ancillary facilities) as set out above for that month only, for a period of three (3) consecutive days is SEK 5,000,000 or more.
- 15.5.3 Compliance with the Monthly Clean Down shall be confirmed in a Compliance Certificate issued together with each Financial Statements.

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

(4) [New Guarantors]⁵

Name	Reg. no. (or equivalent)	Jurisdiction

(5) [Monthly Clean Down]

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

(6) [No Event of Default]

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

YA HOLDING AB (PUBL)

Name:

Name:

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

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

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

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

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