

To the bondholders in:

ISIN SE0016831150

YA Holding AB's (publ) (the "**Issuer**") – senior secured callable sustainability linked floating rate bonds 2024 (the "**Bonds**")

4 November 2024

RE: NOTICE OF WAIVER

Nordic Trustee & Agency AB (publ) is the appointed agent (the "**Agent**") under the terms and conditions for the Bonds (the "**Terms and Conditions**").

This notice (the "**Notice**") is distributed to the Bondholders in accordance with Clause 18.1(a) (*Amendments and Waivers*) of the Terms and Conditions. All capitalised terms used herein and not otherwise defined in this Notice shall have the meanings assigned thereto in the Terms and Conditions and any reference in this Notice to a "Clause" shall be a reference to such Clause in the Terms and Conditions.

Background

As a part of a project to improve and facilitate the risk management of different parts of the business of the Group, the Group contemplates transferring the ownership of the indirectly wholly owned Subsidiaries of the Issuer listed below (the "**Relevant Companies**") to the Issuer so that they become directly wholly owned by the Issuer (the "**Share Transfer**").

1. YA-tech AB (reg. no. 559103-3526);
2. YA-training AB (reg. no. 559103-3518);
3. YA-distans AB (reg. no. 559103-3500);
4. YA-tillsammans AB (reg. no. 559103-3492); and
5. Arcus Resurs AB (reg. no. 559056-1980).

The Relevant Companies are today dormant companies that currently do not conduct any material business operations, do not own any material assets and have no material obligations. The Group is considering giving the Relevant Companies more active roles in the Group after the Share Transfer.

The shares in the Relevant Companies are subject to Transaction Security created by pledge agreements entered into by the certain Group Companies as direct shareholders (the "**Original Security Agreements**") of the Relevant Companies and the Relevant Companies are Guarantors and parties to the Intercreditor Agreement.

Pursuant to a security confirmation letter issued to the Agent, it has been agreed that the Share Transfer will be made subject to the existing Transaction Security created under the Original Security Agreements, that the Issuer will assume the rights and obligations of the relevant pledgors under the Original Security Agreements and that the Companies will remain being Guarantors and parties to the Intercreditor Agreement (the "**Security Confirmation**").

The Notice of Agent's waiver

The Share Transfer is permitted under Clause 15.7 (*Disposals of assets*) of the Terms and Conditions as a transfer from a Group Company to the Issuer, but the Original Security Agreements include provisions that technically restrict the Share Transfer (the "**Relevant Restrictions**"). The Issuer has requested that the Agent (acting on behalf of the Bondholders) waives the Relevant Restrictions in respect of the Share Transfer (the "**Waiver Request**").

Pursuant to Clause 18.1.(a) (*Amendments and Waivers*), the Agent may agree to waive any provision in a Finance Document, provided that such waiver is not detrimental to the interest of the Bondholders. This is to notify you that the Agent has approved the Waiver Request which is conditional upon the Security Confirmation becoming effective.

Kind regards,

Nordic Trustee & Agency AB (publ)