

NOTICE OF WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

To the Bondholders in:

ISIN SE0010663260 – Quant AB (publ) (the "Issuer") in a total aggregate outstanding nominal amount of EUR 92,000,000 Senior Secured Floating Rate Bonds due 2023 (the "Bonds")

At the request of the Issuer, the Agent hereby initiates a written procedure ("Written Procedure") in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). Bondholders (as defined in the Terms and Conditions) are urged to carefully review and consider the details of this notice of Written Procedure (the "Notice") in its entirety.

If you are an authorised nominee (Sw. *förvaltare*) 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.

Terms defined in the Terms and Conditions shall have the same meaning in this Notice, unless otherwise defined herein.

Key information:

Record Date for being eligible to vote:	30 March 2022
Deadline for voting:	15.00 CEST 21 April 2022
Early Voting Offer Deadline:	17.00 CEST 6 April 2022
Quorum requirement:	At least fifty (50) 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

To be eligible to participate in the Written Procedure and, as applicable, the Early Voting Offer (as defined below), a person must meet the criteria for being a Bondholder on 30 March 2022 (the "**Record Date**"). This means that the person must be registered on a securities account with the CSD (the "**Securities Account**"), as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

The Issuer has appointed ParetoSecurities AS ("**Pareto**") as debt adviser for the purpose of this Written Procedure. Pareto is an agent of the Issuer and owes no duty to any Bondholder or person authorised by a Bondholder. Nothing herein shall constitute a recommendation to the Bondholders by Pareto. The Proposals (as defined below) are made solely by the Issuer and are presented to the Bondholders

without any evaluation, advice or recommendations from Pareto. Each Bondholder must independently evaluate whether the Proposals are acceptable or not and vote accordingly.

NO DUE DILIGENCE INVESTIGATIONS HAVE BEEN CARRIED OUT WITH RESPECT TO THE BONDS, THE PROPOSALS, THE ISSUER OR ITS BUSINESS OPERATIONS, ASSETS, OR CONDITION (FINANCIAL OR OTHERWISE), AND PARETO EXPRESSLY DISCLAIMS ANY AND ALL LIABILITY WHATSOEVER IN CONNECTION WITH THE PROPOSALS (INCLUDING BUT NOT LIMITED TO IN RESPECT OF THE INFORMATION HEREIN).

Bondholders who wish to participate in the Early Voting Offer

Bondholders who participate in the Written Procedure by voting in accordance with the below instructions no later than 17.00 CEST on 6 April 2022 (the "**Early Deadline**") are eligible to, subject to the terms and conditions of this Notice, receive an Early Voting Fee (as defined below) (such fee being conditional upon, *inter alia*, the effectiveness of the Proposals (as defined below) (the "**Early Voting Offer**")).

Bondholders who wish to participate in the Early Voting Offer must vote and participate by duly completing and sending the following document(s) to Pareto:

- the power of attorney and voting instruction attached hereto as Schedule 1 (*Pareto PoA and Voting Instruction*); and
- if (and only if) the Bonds are held in custody other than by the CSD, the power of attorney/authorisation, attached hereto as Schedule 3 (*Power of Attorney/Authorisation*) (the "**Power of Attorney/Authorisation**") or other sufficient evidence,

no later than the Early Deadline, using the contact details set out in Clause 4.7 (*Address for sending replies*) below. Instructions received after the Early Deadline may be disregarded by Pareto.

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.

A Bondholder may not submit a Pareto PoA and Voting Instruction to Pareto if such Bondholder has already submitted, or will submit for the same holdings of Bonds, a voting form in the form attached hereto as Schedule 2 (*Voting Form*) (a "**Voting Form**") to the Agent in accordance with the below.

Please note that, by submitting the Pareto PoA and Voting Instruction, you agree not to dispose of any Bonds held by you and that are subject to the voting until a resolution has been passed with respect to the Proposals, unless the Proposals have been withdrawn, in which case such restriction to dispose shall no longer apply.

Bondholders who wish to vote without participating in the Early Voting Offer

Bondholders who wish to vote without participating in the Early Voting Offer shall vote by duly completing and sending the following document(s) to the Agent:

- the Voting Form, attached hereto as Schedule 2 (*Voting Form*), and

- if the Bonds are held through a custodian or other intermediary and not held on a Securities Account in the name of the holder of the Bonds directly with the CSD, the Power of Attorney/Authorisation, attached hereto as Schedule 3 (*Power of Attorney/Authorisation*) or other equivalent authorisation.

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.

The Agent must receive the Voting Form (and, if applicable, the Power of Attorney/Authorisation) no later than 15.00 (CEST) on 21 April 2022 either by mail, courier or email to the Agent using the contact details set out in Clause 4.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

Indicative Timetable

Announcement of Written Procedure:	24 March 2022
Record Date for being eligible to vote:	30 March 2022
Deadline for receipt by Pareto of a valid Pareto PoA and Voting Instruction (and, if applicable, a Power of Attorney/Authorisation) from Bondholders to be eligible to participate in the Early Voting Offer and the Written Procedure:	17.00 CEST on 6 April 2022
Deadline for receipt by the Agent of a valid Voting Form (and, if applicable, a Power of Attorney/Authorisation) from Bondholders to be able to participate in the Written Procedure:	15.00 CEST on 21 April 2022
Effective date of the Interim Proposal:	Upon satisfaction of the Interim Conditions Precedent (as defined in Clause 3 (<i>Effectiveness</i>) below).
Effective date of the Final Proposals:	Upon satisfaction of the Final Conditions Precedent (as defined in Clause 3 (<i>Effectiveness</i>) below).
Expected settlement date for the payment of the Base Fee and Early Voting Fee (both as defined below):	Within ten (10) Business Days of the effective date of the Final Proposals.

Other Key Terms

Quorum requirement:	At least fifty (50) percent. of the Adjusted Nominal Amount.
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Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting.
Base Fee:	As per Clause 2.3 (<i>Base Fee</i>)
Early Voting Fee:	As per Clause 2.4 (<i>Early Voting Fee</i>)

Disclaimer: *The Proposals (as defined below) are presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Proposals (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 Proposals (and their effects, should they be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Proposals (and their effects) are acceptable or not.*

1 BACKGROUND

As a multinational provider of industrial maintenance, the Issuer is in a good position to continue delivering on its strategy for profitable growth. The Issuer has successfully completed a comprehensive transformation program as a response to a combination of historical challenges, as well as the effects of COVID-19. The result is a sharpened geographical focus, a streamlined organisation, a new management and a contract portfolio that developed strongly during 2021.

The Issuer is executing according to plan and the effects are expected to be reflected going forward. However, the exact timing is uncertain. A refinancing of the Group's debt is therefore unlikely to be feasible in advance of the Maturity Date of the Senior Bond (15 February 2023). Consequently, the Issuer has been exploring alternatives with its key stakeholders.

In light of the above, Permira Credit Solutions II Master Sub S.A. ("**Permira Credit**"), the holder of the Issuer's PIK bond issue 2018/2023 (ISIN: SE0010663278) (the "**Junior Bonds**"), and Nordic Capital, the current ultimate shareholder of the Issuer, have agreed in principle, subject to certain conditions, to an arrangement (the "**Junior Bond Proposal**") under which Permira Credit (or one or more affiliates or related funds thereof) (collectively "**Permira Credit Entities**") is expected to become the new majority owner of the Issuer. Nordic Capital is expected to retain a minority equity interest.

The Junior Bond Proposal involves (i) the acquisition by one or more Permira Credit Entities of control of the Issuer (ii) the investment by one or more Permira Credit Entities of EUR 10,000,000 by way of equity into the Issuer and (iii) the equitisation or discharge of the Junior Bonds and existing shareholder loans owed by the Issuer to shareholder entities (including any transfer of such shareholder loans to one or more Permira Credit Entities prior to such equitisation or discharge).

The Junior Bond Proposal is conditional upon, amongst other things, agreements or consents relating to (i) an extension of the term and reduction of the Issuer's super senior revolving credit facility (the "**SSRCF**") on the terms agreed in principal with the lender of the SSRCF, and (ii) the extension of the Senior Bonds on the terms set out in the Proposals.

Furthermore, the Junior Bond Proposal is subject to approval of merger filings in a number of jurisdictions. Hence, an initial extension of three months to the final maturity of both the Senior Bonds and the Junior Bonds is requested to allow for resolution of the conditions to the proposed transaction.

In order to obtain support for the Proposals, the Issuer has been involved in confidential discussions with a number of the Bondholders. As a result of those discussions, the Issuer confirms that holders of above 65 per cent. of the aggregate outstanding nominal amount of the Senior Bonds have indicated that they would vote in favour.

2 PROPOSALS FOR CONSENT AND AMENDMENT OF THE TERMS AND CONDITIONS

The Bondholders are hereby kindly requested to approve the requests set forth in Clause 2.1 (*Interim Proposal for Amendments*) (the "**Interim Proposal**") and Clause 2.2 (*Final Proposal for Amendments*) below (the "**Final Proposals**", and, together with the Interim Proposal, the "**Proposals**"), and instruct the Agent to enter into any agreement required to effect the Proposals, as set out in Clause 3 (*Effectiveness*) below.

2.1 Interim Proposal for Amendments

With reference to the above, the Issuer kindly requests that the Bondholders give their consent to amend the definition of "Maturity Date" in the Terms and Conditions as follows (blue underlined text to be inserted, ~~red strikethrough text~~ to be deleted):

""**Maturity Date**" means the date falling five (5) years and three (3) months after the First Issue Date (being 15 May 2023)."

2.2 Final Proposal for Amendments

The amendments to the Terms and Conditions to be addressed under the Final Proposals in this amendment process are as set out below (blue underlined text to be inserted, ~~red strikethrough text~~ to be deleted):

To be addressed	Proposed Change
Change of Control Event	<p><i>Background:</i></p> <p>The Junior Bond Proposal envisages the acquisition of control of the Issuer by one or more Permira Credit Entities.</p> <p><i>Proposed change:</i> Amend existing definition of "Change of Control Event" and include a new definition of "Permitted Shareholders", as follows:</p> <p>"Change of Control Event" means:</p> <p>(a) at any time prior to an Equity Listing Event, that the Existing Shareholders <u>or Permitted Shareholders</u> together cease to have Decisive Influence over the Issuer; and</p>

	<p>(b) upon and at any time following a successful Equity Listing Event, that any Person or group of Persons acting in concert (other than the Existing Shareholders and the Permitted Shareholders) acquire control, directly or indirectly, over more than fifty (50) per cent. of the voting shares of the Issuer or the Decisive Influence over the Issuer.</p> <p>"Permitted Shareholders" means Permira Credit Solutions II Master Sub S.A. and any affiliate and/or related fund thereof.</p>
Definition: "Maturity Date"	<p><i>Background:</i></p> <p>In order to ensure that the Group will have sufficient working capital going forward, the Group and the creditors under the SSRCF have agreed to a conditional extension of the term of the SSRCF by 2 years and 3 months in total. This agreement is conditional upon the extension of the maturity of the Bonds by 2 years and 9 months in total.</p> <p><i>Proposed change:</i> Amend existing definition of "Maturity Date" as follows:</p> <p>"Maturity Date" means the date falling five (5) years seven (7) years and nine (9) months after the First Issue Date (being 15 November 2025).</p>
Call Option	<p><i>Background:</i></p> <p>As a consequence of the proposed extension of the term of the Bonds, the Issuer is proposing to update the call structure.</p> <p><i>Proposed change:</i> Amend existing Clause 10.3 as follows:</p> <p>10.3 Voluntary total or partial redemption (call option)</p> <p>(a) The Issuer may redeem the Bonds in whole or, provided that at least sixty-five (65) per cent. of the aggregate Nominal Amount remains outstanding after such redemption, in part on any CSD Business Day before the Maturity Date from and including:</p> <ul style="list-style-type: none"> (i) the First Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount (plus accrued and unpaid interest on the redeemed Bonds); (ii) the First Call Date to, but not including, the Interest Payment Date falling thirty-six (36) sixty (60) months after the First Issue Date at a price equal to 103.00 per cent. of the Outstanding Nominal Amount of the redeemed Bonds (plus accrued and unpaid interest on the redeemed Bonds); (iii) the Interest Payment Date falling sixty (60) months after the First Issue Date to, but not including the Interest Payment Date falling seventy-two (72) months after the First Issue Date at a price

	<p><u>equal to 102.00 per cent. of the Outstanding Nominal Amount of the redeemed Bonds (plus accrued and unpaid interest on the redeemed Bonds);</u></p> <p>(ivii) the Interest Payment Date falling <u>seventy-two (72)</u> thirty-six (36) months after the First Issue Date to, but not including the Interest Payment Date falling <u>eighty-four (84)</u> forty-two (42) months after the First Issue Date at a price equal to 101.50<u>101.00</u> per cent. of the Outstanding Nominal Amount of the redeemed Bonds (plus accrued and unpaid interest on the redeemed Bonds); and</p> <p>(iv) the Interest Payment Date falling <u>eighty-four (84)</u> forty-two (42) months after the First Issue Date to, but not including the Final Maturity Date at a price equal to one hundred (100.<u>00</u>) per cent. of the Outstanding Nominal Amount of the redeemed Bonds (plus accrued and unpaid interest on the redeemed Bonds).</p>
Security Package	<p><i>Background:</i></p> <p>Security package to remain in full force and effect subject to:</p> <ul style="list-style-type: none"> • security confirmations; or • where required by a reputable local law firm and for no longer than is reasonably required to put such security in place, a grace period to retake security, <p>(in each case, subject to local law advice).</p> <p><i>Proposed change:</i></p> <p>Insert as a new Clause 11 (f) the following:</p> <p><u>"(f) The Issuer shall (and shall procure that each Group Company will) in connection with the extension of the Final Maturity Date enter into such documents, agreements, confirmations and amendments to or in relation to the Security Documents as may be required by a reputable local law firm to maintain the Security created under the Security Documents in full force and effect. "</u></p>
Distributions to non-majority owned entities	<p><i>Background:</i></p> <ul style="list-style-type: none"> • The current definition of Subsidiaries includes entities where the Issuer has the right to appoint a majority of the board members. This is true in the case of our joint venture entity in the United Arab Emirates, where the Issuer owns 49% and the other party owns 51%. • The decision to dividend from this company is not in the Issuer's control, but in our partner's control. Hence, their decision could result in the Issuer's default under the current terms. • This is obviously a simple mistake, which needs to be rectified.

	<p><i>Proposed change:</i></p> <p>Amend Clause 15.2(a) (<i>Distributions</i>) as follows:</p> <p>"(a) pay any dividend on its shares (other than to <u>(i)</u> the Issuer or a wholly-owned Subsidiary of the Issuer <u>or (ii) by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, provided that it is made on a pro rata basis</u>);"</p>
Cancellation of outstanding Shareholder Loans	<p><i>Background:</i></p> <p>As part of the overall process, the outstanding shareholder loans to the Issuer may be acquired by one or more Permira Credit Entities and subsequently cancelled/extinguished.</p> <p><i>Proposed change:</i></p> <p>Amend Clause 15.2(e) (<i>Distributions</i>) as follows:</p> <p>"(e) repay any Shareholder Loans or Subordinated Loans <u>other than in respect of a cancellation, set-off, netting out or extinguishment of any Shareholder Loan on a cashless basis, including in connection with any merger between the Issuer and its immediate parent company.</u> "</p>
Cancellation of the Junior Bonds	<p><i>Background:</i></p> <p>As part of the overall process, the outstanding Junior Bonds may be equitised or otherwise cancelled or extinguished.</p> <p><i>Proposed change:</i></p> <p>Amend Clause 15.2(f) (<i>Distributions</i>) as follows:</p> <p>"(f) make any PIK Debt Payment <u>other than in respect of any equitisation or cancellation, set-off, netting out or extinguishment of the PIK Bonds on a cashless basis, including in connection with any merger between the Issuer and its immediate parent company;</u> or"</p>
Deadline for cancellation of the Junior Bonds	<p><i>Background:</i></p> <p>In order to ensure the outstanding Junior Bonds are equitised or otherwise cancelled or extinguished, a long stop date is to be included.</p> <p><i>Proposed change:</i></p>

	<p>Insert the following as a new Clause 15.16 (<i>Junior Bonds Cancellation</i>) as follows:</p> <p><u>"15.16 Junior Bonds Cancellation</u></p> <p><u>The Issuer shall procure that all outstanding PIK Bonds are cancelled or extinguished as soon as reasonably practicable and in any event no later than 31 March 2023."</u></p>
Change of ownership	<p><i>Background:</i></p> <p>In order to enable the Company to transfer ownership of the Issuer to one or more Permira Credit Entities, the event of default relating to change of ownership is required to be amended.</p> <p><i>Proposed change:</i></p> <p>Amend Clause 16.8 (<i>Change of Ownership</i>) as follows:</p> <p>"16.8 Change of ownership</p> <p>The Issuer ceases to be a wholly-owned direct Subsidiary of the Company <u>or any direct or indirect Subsidiary of the Permitted Shareholder</u>, or the Issuer or any Group Company sells all or substantially all of the assets of the Group."</p>

In addition, consequential changes are to be made to the Finance Documents to permit the proposed restructuring to be carried out without breaching the terms of the Senior Bonds.

2.3 Base Fee

Subject to (i) the satisfaction of the conditions set forth in Clause 4.5 (*Quorum*) and Clause 4.6 (*Majority*) below and (ii) the implementation of the amendments to the Terms and Conditions pursuant to the Proposals and satisfaction of the Conditions Precedent as set out in Clause 3 (*Effectiveness*), the Issuer will pay a base fee (the "**Base Fee**") to all Bondholders. For the avoidance of doubt, also Bondholders voting against the Proposals are eligible to receive the Base Fee.

The Base Fee shall be equal to 0.25 percent. of the Nominal Amount of each Bond (corresponding to EUR 25.00 per Bond). The Base Fee will be payable to Bondholders who are registered as a direct registered owner or as an authorised nominee in the debt register kept by the CSD on the record date recorded by the CSD five Business Days following the date of satisfaction of the Conditions Precedent as set out in Clause 3 (*Effectiveness*) (the "**CSD Record Date**"). The CSD Record Date and the payment date will be published by way of press release by the Issuer.

2.4 Early Voting Fee

Subject to the implementation of the amendments to the Terms and Conditions pursuant to the Proposals (which is subject to the satisfaction of (i) the conditions set forth in Clause 4.5 (*Quorum*) and Clause 4.6 (*Majority*) below and (ii) the satisfaction of the Conditions Precedent as set out in Clause 3 (*Effectiveness*)), the Issuer will, in addition to the Base Fee, pay an early voting fee in an amount equal to 0.25 per cent. of the Nominal Amount of each Bond (corresponding to EUR 25.00 per Bond) (the "**Early Voting Fee**") to Bondholders submitting a valid Pareto PoA and Voting Instruction (and, if applicable, the Power of Attorney/Authorisation) to Pareto no later than the Early Deadline. For the avoidance of doubt, also Bondholders voting against the Proposals no later than the Early Deadline are eligible to receive the Early Voting Fee.

The Early Voting Fee will be payable to all Bondholders submitting a valid Pareto PoA and Voting Instruction (and, if applicable, the Power of Attorney/Authorisation) to Pareto no later than the Early Deadline as further set out in Clause 2.5 (*Payment of Fees*).

2.5 Payment of Fees

Payments of the Base Fee and the Early Voting Fee are expected to be made no later than ten (10) Business Days after the date of satisfaction of the Final Conditions Precedent as set out in Clause 3 (*Effectiveness*).

Any payment of the Base Fee will be effectuated to Bondholders through Euroclear Sweden AB, which will credit the income account (Sw. *avkastningskonto*) to which interest payments on the Bonds are made to the relevant Bondholder.

Any payment of the Early Voting Fee will be effectuated as a direct payment transfer by the Issuer to the accounts specified by Bondholders in the Pareto PoA and Voting Instruction. Neither the Agent nor Pareto administers the Early Voting Fee or the Base Fee and is not involved in or in any way responsible for the Early Voting Fee or the Base Fee.

Payments are expected to be made without withholding or deduction for any applicable taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Proposals.

2.6 Costs & Expenses

All fees to the Agent and the Agent's advisors in relation to the Proposals, together with all costs and expenses incurred by the Agent and their advisors in relation thereto, shall upon request by the Agent be paid by the Issuer. The Issuer shall bear its own costs and expenses, including fees and other expenses relating to external advisors.

3 EFFECTIVENESS

The Proposals shall be deemed to be approved:

1. immediately upon expiry of the voting period and receipt of the required quorum and majority as set forth in Clause 4.5 (*Quorum*) and Clause 4.6 (*Majority*) below; or
2. if earlier, when a requisite majority of consents from the Bondholders have been received by the Agent.

Provided that the requisite majority has voted in favour of the Proposals, the Issuer and the Agent shall, upon the Issuer's request, amend and restate the Terms and Conditions in accordance with the Interim Proposal, subject to satisfaction of the Interim Conditions Precedent (as defined below), and shall further amend and restate the Terms and Conditions in accordance with the Final Proposals, subject to the fulfilment of the Final Conditions Precedent (as defined below), as well as enter into and deliver any other agreements and/or documents that are necessary and/or desirable for the purpose of effectuating the Interim Proposal and the Final Proposals (as applicable) and requests set out in this Notice. The Issuer shall, immediately following the execution of such amendment and restatements, procure that the relevant duly executed amended and restated Terms and Conditions are registered with the CSD.

The Agent's obligation to amend and restate the Terms and Conditions in accordance with the Interim Proposal is subject to the below documents and evidence being received by the Agent (the "**Interim Conditions Precedent**"):

- (i) up to date copies of the certificate of registration and the articles of association of the Issuer and each other party (other than the Agent) to any document under paragraph (iii) below;
- (ii) copies of corporate resolutions (approving the transaction contemplated by this Written Procedure) for the Issuer and each other party (other than the Agent) to any document under paragraph (iii) below;
- (iii) such documents, agreements, confirmations and amendments to or in relation to the Security Documents as may be required by a reputable local law firm to maintain the Security created under the Security Documents in full force and effect following the Interim Proposals; and
- (iv) any necessary legal opinions relating to such security confirmations and/or new security documents under paragraph (iii) above.

The Agent's obligation to amend and restate the Terms and Conditions in accordance with the Final Proposal is subject to the below documents and evidence being received by the Agent (the "**Final Conditions Precedent**", and together with the Interim Conditions Precedent, the "**Conditions Precedent**"):

- (i) evidence that all relevant competition authorities having given their clearance to consummate the proposed change of control;

- (ii) evidence that the applicable waiting period for such clearance having expired without any action having been made by any competition authority;
- (iii) evidence that, on or immediately after the Final Proposals becoming effective, Permira Credit Entities and Nordic Capital together own 100 per cent. of the shares and votes in the Issuer (with Permira Credit Entities holding over 50 per cent. thereof), that any transfers of shares in the Issuer between Permira Credit Entities and Nordic Capital have been made subject to the pledge over the shares issued by the Issuer, that any new owner has acceded to the share pledge, that 100 per cent. of the shares and votes in the Issuer are pledged, and that all relevant perfection requirements have been satisfied;
- (iv) evidence of the investment by way of equity of EUR 10,000,000 in cash to the Issuer from one or more Permira Credit Entities;
- (v) evidence of the effectiveness of the amendment and restatement of the SSRCF, as confirmed by the facility agent under the SSRCF;
- (vi) the Agent receiving such documents, agreements, confirmations and amendments to or in relation to the Security Documents as may be required by a reputable local law firm to maintain the Security created under the Security Documents in full force and effect following the Final Proposals;
- (vii) any necessary legal opinions relating to such security confirmations and/or new security documents under paragraph (vi) above; and
- (viii) such other documents and evidence as reasonably required by the Agent.

Please note that although the Issuer intends to implement the amendments as proposed pursuant to the Proposals, it has no obligation to do so even if the Proposals are approved by the Bondholders. If the amendments as proposed pursuant to the Proposals have not been implemented within six (6) months after the day for announcement of result of the Written Procedure, the Proposals shall lapse, and the Terms and Conditions shall not be amended in accordance with the Proposals.

4 WRITTEN PROCEDURE

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

4.1 Final date to participate in the Early Voting Offer and the Written Procedure (as applicable)

If voting is made through Pareto, Pareto must have received a valid Pareto PoA and Voting Instruction to ps.pe@paretosec.com **no later than by 17.00 CEST on 6 April 2022**. Subject to the Terms and Conditions being amended in accordance with the Proposals, Bondholders voting through Pareto no later than such time are eligible to receive an Early Voting Fee. Votes received thereafter by Pareto, as well as incomplete or inaccurate voting forms, may be disregarded.

For votes sent to the Agent, the Agent must have received a valid Voting Form by mail, courier or email to the address indicated below **no later than by 15.00 CEST on 21 April 2022**. Votes received thereafter, as well as incomplete or inaccurate voting forms, may be disregarded.

Please refer to Clause 2.3 (*Base Fee*), Clause 2.4 (*Early Voting Fee*) and Clause 2.5 (*Payment of fees*) for further information about the deadline and conditions in order to be eligible for the Base Fee and the Early Voting Fee.

4.2 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date:

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

Bonds owned by the Issuer, a Group Company or any Affiliate of the Issuer do not entitle to any voting rights.

4.3 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 have two different options to influence the voting for the Bonds.

1. If you want to participate in the Early Voting Offer, you should (i) ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name by submitting the Pareto PoA and Voting Instruction, attached hereto as Schedule 1 (*Pareto PoA and Voting Instruction*), as instructed by you, or (ii) obtain a Power of Attorney/Authorisation attached hereto as Schedule 3 (*Power of Attorney/Authorisation*) from the authorised nominee or other intermediary and send in your own Pareto PoA and Voting Instruction based on the authorisation.
2. If you want to vote without participating in the Early Voting Offer you should (i) ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name by submitting the Voting Form, attached hereto as Schedule 2 (*Voting Form*), as instructed by you, or (ii) obtain a Power of Attorney/Authorisation attached hereto as Schedule 3 (*Power of Attorney/Authorisation*) 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 Bondholders, 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.

4.4 Decision procedure

The Agent will determine if a submitted Voting Form will be counted as a valid vote in the Written Procedure.

When a requisite majority of votes in favour of the Proposals have been received by the Agent, the Proposals shall be deemed to be adopted even if the time period for replies in the Written Procedure has not yet expired.

A notice of the outcome of the Written Procedure will promptly be sent by regular mail to the Bondholders and be published on the websites of the Issuer (www.quantservice.com) and the Agent (www.stamdata.com), and be published by way of press release by the Issuer.

Any matter decided upon through the Written Procedure will be binding for all Bondholders.

4.5 Quorum

Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must participate in the Written Procedure (by way of casting votes) in order to form quorum.

If the required quorum is not reached, the Agent shall, if requested by the Issuer, initiate a second Written Procedure for which no quorum requirement will apply.

4.6 Majority

The Agent must receive votes in favour of the Proposals in the Written Procedure representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount of the Bondholders voting in the Written Procedure in order for the Proposals to be approved.

4.7 Address for sending replies

Bondholders that wish to participate in the Early Voting Offer shall return the Pareto PoA and Voting Instruction as set out in Schedule 1 (*Pareto PoA and Voting Instruction*) and, if applicable, the Power of Attorney/Authorisation set out in Schedule 3 (*Power of Attorney/Authorisation*) or other equivalent authorisation, if the Bonds are held in custody or through an intermediary (i.e. if they are not held on a Securities Account in the name of the holder of the Bonds directly with Euroclear Sweden), to Pareto, by e-mail to ps.pe@paretosec.com.

Bondholders who wish to vote without participating in the Early Voting Offer shall return the Voting Form, as set out in Schedule 2 (*Voting Form*), and, if applicable, the Power of

Attorney/Authorisation set out in Schedule 3 (*Power of Attorney/Authorisation*) or other equivalent authorisation, if the Bonds are held in custody or through an intermediary (i.e. if they are not held on a Securities Account in the name of the holder of the Bonds directly with Euroclear Sweden), to the Agent by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

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

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Quant AB (publ)
Norrandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

5 ROLE OF THE AGENT

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature.

Further to the above and as set out in the Terms and Conditions, 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.

6 FURTHER INFORMATION

For questions regarding the Proposals, please contact the Issuer at ir@quantservice.com.

For 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 questions to Pareto, including questions regarding the Early Voting Fee, please contact Pareto at ps.pe@paretosec.com.

Stockholm, 24 March 2022
NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent
at the request of Quant AB (publ)

Enclosed:

Schedule 1 Pareto PoA and Voting Instruction

Schedule 2 Voting Form

Schedule 3 Power of Attorney/Authorisation

SCHEDULE 1

PARETO POA AND VOTING INSTRUCTION

[TO BE FILLED IN IF BONDHOLDER WISHES TO PARTICIPATE IN EARLY VOTING OFFER]

For the Written Procedure in Quant AB (publ)'s outstanding EUR 92,000,000 Floating Rate Senior Secured Bonds due 2023 with ISIN SE0010663260.

*NOTE: This power of attorney and voting instruction constitutes the Pareto PoA and Voting Instruction and shall be submitted by the direct registered Bondholder or an authorised person/entity (the "**Voting Person**") by email to Pareto Securities AS ("**Pareto**") at ps.pe@paretosec.com no later than 17.00 CEST on 6 April 2022. For questions about submission of this form please contact Pareto as set out in Clause 6 (Further Information) in the Notice of Written Procedure (as defined below).*

If the Voting Person is not directly registered as a Bondholder on the relevant Securities Account held with Euroclear Sweden, the Voting Person must also enclose a Power of Attorney/Authorisation, see Schedule 3 to the Notice of Written Procedure. Bondholders should note that a Pareto PoA and Voting Instruction given in respect of the Written Procedure shall remain valid for any second Written Procedure initiated, should the quorum requirement not be met.

*Before making a decision whether to submit this Pareto PoA and Voting Instruction, the Bondholder should carefully consider all of the information in the Notice of Written Procedure dated 24 March 2022 prepared by Quant AB (publ) (the "**Issuer**") (the "**Notice of Written Procedure**").*

Unless the context otherwise requires, capitalised terms used herein shall have the meaning ascribed to them in the Notice of Written Procedure.

General information

Before submitting this Pareto PoA and Voting Instruction, the Voting Person must ensure that all fields in this Pareto PoA and Voting Instruction are complete and correct. Pareto PoA and Voting Instructions that are incomplete or incorrectly completed may be disregarded.

Bondholders who wish to vote in the Written Procedure without participating in the Early Voting Offer should vote by sending the Voting Form attached as Schedule 2 (*Voting Form*) to the Notice of Written Procedure to the Agent. Please note that you may not submit a Pareto PoA and Voting Instruction if you have already submitted, or will submit for the same holdings of Bonds, a Voting Form to the Agent.

The deadlines for submitting the Pareto PoA and Voting Instruction to Pareto and the Voting Form to the Agent (as applicable) are set out in the Notice of Written Procedure. 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.

Proposals

The Proposals are as set out in the Notice of Written Procedure.

Participation

The consent instructions given via this Pareto PoA and Voting Instruction are irrevocable by the Bondholder.

The Issuer will pay an Early Voting Fee (if the conditions set out in Clause 2.4 (*Early Voting Fee*) in the Notice of Written Procedure are met) to eligible Bondholders who provide their account information in accordance with the below.

MANDATORY INFORMATION TO FILL OUT IN THIS PARETO POA AND VOTING INSTRUCTION

PLEASE ENSURE THAT ALL INFORMATION IS FILLED IN USING CAPITAL LETTERS ONLY.

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 EUR):

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

The Voting Person wished to vote as set out below:

☐ **For** the Proposals

☐ **Against** the Proposals

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

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 3) from the Bondholder or other proof of authorisation showing the number of Bonds held by the relevant Bondholder on the Record Date (as defined in the Notice of Written Procedure from Quant AB (publ)).

The Early Voting Fee (if any) (which is only payable if the conditions set out in Clause 2.4 (*Early Voting Fee*) in the Notice of Written Procedure are met) may be paid to the bank account, specified below which accepts payments in EUR and the Issuer is hereby authorised to execute such payment to such account.

Name of receiver	
Recipient's street address, etc.	
Recipient's city, postal code and area, country	
Name of Bank	
IBAN	
SWIFT	

POWER OF ATTORNEY FOR THIS PARETO POA AND VOTING INSTRUCTION

By signing this Pareto PoA and Voting Instruction, the Voting Person hereby appoints Lisa Karlsen, together with any other authorised representative of Pareto Securities AS ("**Pareto**") or any other person appointed by any of them, each individually, to represent the Bondholder and to vote on its behalf with respect to the Proposals set forth in the Notice of Written Procedure published on 24 March 2022 and, if a quorum is not present in such procedure, any repeated Written Procedure with respect to the Proposals, in accordance with the above voting instruction.

The Voting Person hereby confirms that the Bonds have not been voted for through any other person registered in the CSD.

Place, date: _____

Signature of Voting Person

Agreements and confirmations

By submitting or delivering the above Pareto PoA and Voting Instruction, the Voting Person hereby confirms (i) that it is either the direct registered Bondholder eligible to vote, or an authorised person/entity as set out in the Power of Attorney/Authorisation attached separately hereto, and (ii) that it and/or the direct Bondholder (as applicable):

- (a) has not submitted and will not submit another Pareto PoA and Voting Instruction or Voting Form, and has not and will not instruct someone else to vote for the Bonds specified in this Pareto PoA and Voting Instruction, nor issued any other authorisation to vote or participate in the Written Procedure (or a repeated Written Procedure, if applicable) in respect of those Bonds (for the avoidance of doubt, except the attorney-in facts as instructed pursuant to this Pareto PoA and Voting Instruction);
- (b) has received and reviewed the relevant Notice of Written Procedure;
- (c) fully owns and is the lawful Bondholder on the Record Date (as defined in the Notice of Written Procedure) and will not dispose of any Bonds held by it and subject to the voting, prior to a resolution has been passed with respect to the Proposals, unless the Proposals have been withdrawn, in which case such restriction to dispose shall no longer apply;
- (d) is aware of and in agreement that Pareto has not made any representations to it with respect to the Proposals and that Pareto may not be held liable for any loss, claim, damage, expense or liability arising out of or in connection with the Written Procedure;
- (e) is aware of and in agreement that this Pareto PoA and Voting Instruction is irrevocable;

- (f) is aware of and in agreement that an incomplete and/or erroneously completed Pareto PoA and Voting Instruction may be disregarded; and
- (g) by submitting this Pareto PoA and Voting Instruction, approves that its identity and the other details regarding its holding of Bonds and the instructions set out in this Pareto PoA and Voting Instruction are disclosed to the Agent, Pareto and the Issuer.

Personal data provided by the Bondholder in connection with this Pareto PoA and Voting Instruction or which is otherwise registered in connection therewith is processed by Pareto. Processing of personal data may also be carried out by other companies with which Pareto co-operates. Bondholders requiring information about which personal information about them that has been processed by Pareto may submit a request in writing to that effect to Pareto at the relevant address provided above. Bondholders wishing to request rectification of erroneous or misleading data may contact Pareto at the relevant address above.

SCHEDULE 2
VOTING FORM

[TO BE FILLED IN IF BONDHOLDER WISHES TO VOTE WITHOUT PARTICIPATION IN EARLY VOTING OFFER]

For the Written Procedure in Quant AB (publ)'s outstanding EUR 92,000,000 Floating Rate Senior Secured Bonds due 2023 with ISIN SE0010663260.

This voting form may be submitted by Bondholders that wish to vote **without** participating in the Early Voting Offer.

The undersigned Bondholder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Proposals by marking the applicable box below.

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/Authorisation, see Schedule 3 (Power of Attorney/Authorisation).

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 24 March 2022.

☐ **For** the Proposals

☐ **Against** the Proposals

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 EUR):

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

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/Authorisation (Schedule 3) 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 Quant AB (publ)).

Authorised signature and Name³

Place, date

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.

SCHEDULE 3
POWER OF ATTORNEY/AUTHORISATION

For the Written Procedure in Quant AB (publ)'s outstanding EUR 92,000,000 Floating Rate Senior Secured Bonds due 2023 with ISIN SE0010663260.

NOTE: This Power of Attorney/Authorisation 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/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure from Quant AB (publ) dated 24 March 2022.

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

Nominal Amount (in EUR) 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 for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: EUR _____

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*)