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Stockholm, 5 November 2025

To the Debentureholders in:

ISIN: SE0023314307 – Quibot Topco AB (publ)’s Senior Secured Participating Debentures due 2040

NOTICE OF WRITTEN PROCEDURE – REQUEST FOR APPROVAL OF RECAPITALISATION TRANSACTION AND INFORMATION REGARDING SUBSCRIPTION FOR SHARES IN QUANT AB (PUBL)

This voting request for a procedure in writing has been sent on 5 November 2025 to holders directly registered as of 4 November 2025 in the debt register (Sw. *skuldbok*) kept by the CSD. 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 Debentures on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 4.2 (*Voting rights and authorisation*).

IMPORTANT DISCLAIMER – ACTION REQUIRED FROM DEBENTUREHOLDERS

Debentureholders are required to take active actions as further set out in this notice (the “**Notice**”). Failure to do so, including by not submitting information and documents as set out in Clause 5 below, will result in forfeiture of rights in respect of the Debentures.

Key information

Record Date for being eligible to vote:	5 November 2025
Record Date for being eligible to participate in Share Transfer and Share Issue (“ Holdings Record Date ”):	27 November 2025
Deadline for voting:	15.00 CET on 26 November 2025
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 for which Debentureholders reply in this Written Procedure
Deadline for submitting Identification Form and Share Issue Notification Form (both as defined below)	15.00 CET on 1 December 2025

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the Debentures (the “**Debentureholders**”) in the above-mentioned debentures issue SE0023314307 (the “**Debentures**”) issued by Quibot Topco AB (publ) (the “**Issuer**”, and together with each of its Subsidiaries from time to time, the “**Group**”). In its capacity as Agent, and at the request of the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Debentureholders can vote for or against the requests presented herein.

All capitalised terms used herein and not otherwise defined in this Notice shall have the meanings assigned to them in the terms and conditions of the Debentures as amended and/or restated from time to time (the “**Terms and Conditions**”).

Voting Procedure

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Debentureholder on 5 November 2025 (the “**Record Date**”) as further set out in Section 4.2 (*Voting rights and authorisation*). This means that the person must be registered on a Securities Account with Euroclear Sweden AB (the “**CSD**”), as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Debentures.

Debentureholders who wish to vote shall vote by duly completing and sending the following documents to the Agent:

- the voting form, attached hereto as SCHEDULE 1 (the “**Voting Form**”); and
- if the Debentures are held through a custodian or intermediary and not held on a Securities Account in the name of the Debentureholder directly with the CSD, the power of attorney/authorisation, attached hereto as SCHEDULE 2 (the “**Power of Attorney**”) or other sufficient evidence.

Please contact the securities firm you hold your Debentures through if you do not know how your Debentures are registered or if you need authorisation or other assistance to participate in the Written Procedure. The Issuer kindly asks the Debentureholders to send their Voting Forms and, if applicable, any Power of Attorney by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date.

The Agent must receive the Voting Form and, if applicable, any Power of Attorney no later than 15.00 CET on 26 November 2025 either by mail, courier or email to the Agent using the contact details set out in Section 4.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

Disclaimer and limitation of liability: *The Request (as defined below) is presented to the Debentureholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Debentureholders, and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be*

adopted). The Debentureholders are recommended to seek legal and/or financial advice (as appropriate) in order to independently evaluate whether the Request (and its effects) is acceptable.

This Notice has been prepared and is being sent under the instructions of the Issuer. Each Debentureholder is solely responsible for making its own independent evaluation of all matters as such Debentureholder deems appropriate (including those relating to the Request), and each Debentureholder must make its own decision as to whether to vote in favour of or against the Request. Neither the Agent nor any director, officer, employee, agent or affiliate of the Agent will be responsible for providing advice in relation to the Request. Neither the Agent, nor any director, officer, employee, agent or affiliate of the Agent, makes any recommendation as to whether any Debentureholder should vote in favour of or against the Request.

Any offer of transferable securities in connection with the Written Procedure within any Member State of the European Economic Area (“EEA”) or in the UK (each a “Relevant State”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “Prospectus Regulation”) from the requirement to publish a prospectus for the offer of transferable securities to the public. In any Relevant State, the offer of shares in Quant (as defined below) is only addressed to and directed at: (i) qualified investors in that Relevant State within the meaning of the Prospectus Regulation (“Qualified Investors”), or (ii) no more than 149 natural or legal persons (other than Qualified Investors) per Relevant State, as part of the Written Procedure. In relation to each Relevant State, no offer of shares in Quant may be made to the public at any time other than pursuant to any of the above exemptions under the Prospectus Regulation.

No securities referred to herein have been registered or will be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state or other jurisdiction in the United States and may not be offered, pledged, sold, delivered, or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with other applicable securities laws. There will be no public offering of any of the securities in the United States. This Notice and the information herein are not for release, distribution, or publication, directly or indirectly, in whole or in part, in or into the United States or any other state or jurisdiction where such action would be unlawful or require registration or other measures in accordance with applicable law.

In the UK, this document is only being distributed to and is only directed at (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i) and (ii) above together being referred to as “relevant persons”). Any securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person must not act or rely on this document or any of its contents. Persons distributing this document must satisfy themselves that it is lawful to do so.

1. Background and the Recapitalisation Transaction

On 30 January 2025, the Issuer's direct subsidiary Quant AB (publ) ("**Quant**") announced that it had completed the restructuring transaction which was initiated following a press release published on 14 November 2024. Although the previous recapitalisation transaction has served its purposes well, it is the view of Quant and the Issuer that further financial and operational uncertainties must be addressed in order to cater for Quant's continued resilience and business operations.

A qualified majority of more than 60 per cent. of each of the shareholders in the Issuer, the Debentureholders and holders of the Senior Secured Floating Rate Bonds 2025/2028 with ISIN SE0023314299 issued by Quant (the "**Senior Secured Bonds**") have now expressed their support for carrying out a recapitalisation transaction which includes the following principal actions (together, the "**Recapitalisation Transaction**"):

Share Transfer

The Restructuring Transaction involves a share transfer (the "**Share Transfer**"), consisting of a transfer of all shares in Quant held by the Issuer to the Debentureholders in return of the Debentureholders surrendering their claims under the Debentures in full. The shares in Quant will be allocated on a *pro rata* basis, meaning that the number of shares in Quant received by each Debentureholder will reflect their respective relative size of holdings in the Debentures as per the Holdings Record Date. The proposed exchange of Debentures to shares reflects the structure of the Debentures, whereby it has been agreed that the amount of indebtedness represented by the Debentures from time to time shall be EUR 63,200,000 plus a certain yield component. The indebtedness owed under the Debentures will however never exceed an amount in practice reflecting the value of the Issuer's shares held in Quant less the restricted capital in the Issuer. As per the most recently published quarterly interim report (for the three month period ending on 30 June 2025), the indebtedness represented by the Debentures was EUR 50,470,000 while the value of the HoldCo's shares recorded in the HoldCo's balance sheet was EUR 50,700,000.

The shares in Quant are not currently affiliated with Euroclear and it is not contemplated that the shares will so become. As such, a Debentureholder whose holdings in Debentures are registered in the name of a nominee will have to make itself known to Quant in accordance with Clause 5 (*Prerequisites for participating in the Share Transfer and the Share Issue*) below in order to receive shares in exchange for their Debentures and to be entered into the share ledger of Quant as a shareholder.

Any shares in Quant that cannot be transferred to Debentureholders due to such Debentureholders failing to make themselves known and providing the information set out in Clause 5 (*Prerequisites for participating in the Share Transfer and the Share Issue*), will be transferred to Stiftelsen Refectio (or any of its affiliates) or another trust or entity holding such shares directly or indirectly on behalf of the Agent (as representative of such Debentureholders) for a period of three (3) months following completion of the Share Transfer (which is expected to take place on 9 December 2025) (the "**Three-Month Period**"). During this Three-Month Period, Debentureholders may make themselves known and submit the documentation required

pursuant to Clause 5.1 (*Information Required*) in order to receive their shares. All shares claimed by Debentureholders during this Three-Month Period is expected to be allocated to the relevant Debentureholders on a single occasion following the expiry of the Three-Month Period. Stiftelsen Refectio (or, if applicable, its affiliate or such other trust or entity holding the shares) will only hold such shares in Quant and will not have any duty of care or obligation to take any action whatsoever in respect thereof and will not accept any instruction in respect of such shares other than from the Agent and to transfer such shares to the respective entitled Debentureholders. Any shares that remain unclaimed after the Three-Month Period will be redeemed without any consideration, and Debentureholders who have not made themselves known by that time will cease to have any rights to such shares.

Following the Share Transfer, the Debentures will for technical reasons have to remain outstanding for the duration of the Three-Month Period. However, Debentureholders will no longer have any claims under the Debentures. All Transaction Security and Guarantees currently securing the Debentures will be released in connection with the Share Transfer (other than the security provided over shares in Quant, such release applies solely in respect of the Debentures without affecting any security or guarantees provided in relation to the Senior Secured Bonds). Following the expiry of the Three-Month Period, all Debentures will be redeemed and cancelled for zero consideration (other than such shares in Quant that have already been received by entitled Debentureholders).

Share Issue

All Debentureholders who make themselves known to Quant and evidence their holdings of Debentures as set out under Clause 5 (*Prerequisites for participating in the Share Transfer and the Share Issue*) will furthermore be invited to participate in a share issue in Quant on a *pro rata* basis in relation to Debentures held as per the Holdings Record Date (the “**Share Issue**”).

The Share Issue is intended to comprise up to 189,600 newly issued ordinary shares in Quant, at a subscription price of EUR 26.37 per share. Through the Share Issue, Quant will receive aggregate gross proceeds of up to EUR 5 million. The net proceeds from the Share Issue will be used for strengthening of Quant’s liquidity buffer and general corporate purposes. Quant has procured indications of interest to subscribe for shares in order to cater for minimum gross proceeds of approximately EUR 3.5 million. To the extent that all 189,600 shares in Quant are not subscribed for by the identified Debentureholders on a *pro rata* basis in relation to Debentures held, any residual shares will be offered by the Board of Directors of Quant at their discretion.

Provided that all 189,600 shares are subscribed for, the Share Issue entails a dilution of approximately 75 percent of the number of shares and votes in Quant (calculated as the number of newly issued ordinary shares in the Share Issue divided by the total number of shares in Quant after the share issue). Through the Share Issue, the number of shares and votes in Quant will increase by 189,600 new shares and votes and the share capital will increase with EUR 1,583,181.0456 (assuming full subscription in the Share Issue). Following the registration of the new shares, the total number of shares and votes will amount to 252,800 and the share capital will amount to EUR 2,110,908.0608 (assuming full subscription in the Share Issue).

In order to receive and subscribe for shares in the Share Transfer and Share Issue respectively, Debentureholders will be required to accede to a customary shareholder agreement, substantially in the form set out in SCHEDULE 3 (*Shareholders' Agreement*) hereto (the “**Shareholders' Agreement**”) by signing and submitting an accession letter (as set out in Clause 5 (*Prerequisites for participating in the Share Transfer and the Share Issue*)). This shareholders' agreement will in material respects correspond to the shareholders' agreement currently in place between the shareholders of Quibot, with certain consequential amendments to reflect the Recapitalisation Transaction and to afford Quant increased operational flexibility. Among and between the acceding parties, this shareholders' agreement will replace the shareholders' agreement currently in place between the shareholders of Quibot.

Debentureholders should be aware that the shares in Quant received in the Share Transfer or subscribed for in the Share Issue will not be freely transferable but subject to transfer restrictions pursuant to the Shareholders' Agreement and the articles of association of Quant to be approved by the extraordinary general meeting in the Issuer scheduled for 27 November 2025, including rights of first refusal (Sw. *förköpsförbehåll*) and post-sale purchase rights (Sw. *hembudsförbehåll*).

For Debentureholders that have identified themselves and submitted a Share Issue Notification Form (as defined below) by the deadline set out under Clause 5 (*Prerequisites for participating in the Share Transfer and the Share Issue*) below, it is expected that allotment of the new shares in Quant will take place on 9 December 2025.

Amendments to the terms of Senior Secured Bonds

While the Senior Secured Bonds will remain in place following the Recapitalisation Transaction, certain amendments will be made to the Senior Bonds Terms and Conditions and other Secured Finance Documents (as defined in the Intercreditor Agreement) connected thereto in order to reflect the legal and financial structure following the Recapitalisation Transaction and to afford Quant increased operational flexibility. Such amendments include amendments to the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement as is necessary to reflect that the Debentures will no longer share into the Transaction Security or Guarantees.

Subject to the Effective Date (as defined below) occurring, the amendments described above are expected to become effective on 9 December.

Liquidation of the Issuer

The final measure in the Recapitalisation Transaction is expected to comprise a liquidation of the Issuer, to be initiated following the expiry of the Three-Month Period and redemption of Debentures described above. Following the Share Transfer described above, the Issuer is expected to be capitalised only to the extent that its restricted capital plus costs for any liquidation process are covered. As such, a liquidation is not expected to entail any further proceeds to the Issuer's shareholders. It is expected that a separate notice to a general meeting will be published including the formal proposal on the liquidation during 2026. Prior to the general meeting resolving upon a liquidation, any holders of the warrants issued by the Issuer on 28 January 2025 will be entitled to subscribe for shares in the Issuer by way of utilising the warrants, in accordance with the warrant terms and conditions.

The Recapitalisation Transaction is neither expected to have any impact on Quant's business relationships or operations, which will continue as normal, nor affect any suppliers or employees.

Completion of the Recapitalisation Transaction is subject to (a) the Issuer obtaining requisite Debentureholders' consent in this Written Procedure, (b) Quant obtaining the requisite consent from holders of Senior Secured Bonds in the written procedure initiated thereunder on the date hereof, and (c) the approval by an extraordinary general meeting in the Issuer scheduled for 27 November 2025.

2. Request for consent to the Recapitalisation Transaction and authorisation of the Agent

The Debentureholders are hereby requested to approve the request set forth in Section 2.1 (*Request*) below (the "**Request**") in accordance with Clause 20 (*Written Procedure*) of the Terms and Conditions.

2.1. Request

2.1.1 Recapitalisation Transaction

With reference to the above, the Issuer requests that the Debentureholders approve the Recapitalisation Transaction.

2.1.2 Authorisation

The Issuer requests that the Debentureholders:

- (a) authorise the Agent (acting through any of its duly authorised representatives) to, on behalf of the Debentureholders, take any action and enter into or deliver, and perform, any agreement or other document in order to implement the Recapitalisation Transaction, including, but not limited to:
 - (i) all amendment agreements or release letters with respect to Finance Documents and all other documents relating to the Recapitalisation

Transaction in such form as they see fit and sign, deliver, issue, dispatch all other documents, power of attorneys, confirmations, other documents and notices under or in connection with the Recapitalisation Transaction, and execute or take any other action such person deems necessary or appropriate under or in relation to the Recapitalisation Transaction;

- (ii) release any Transaction Security and Guarantees currently in place for the Debentures;
 - (iii) approve all amendments to the Request and take all further actions deemed necessary or desirable in relation to the Request; and
 - (iv) negotiating and entering into any agreement with the Agent or Stiftelsen Refectio (or any of its affiliates), or any other trust or other entity which may from time to time hold any shares in Quant on behalf of the Agent (as representative unidentified Debentureholders);
- (b) acknowledge and agree that the Agent, acting at its sole discretion, is irrevocably and unconditionally authorised on behalf of the Debentureholders to take any other actions as are deemed necessary or desirable by the Agent or any its advisors in relation to the Recapitalisation Transaction; and
- (c) ratify and approve any actions taken by the Agent prior to the Effective Date which, if it had been taken after the Effective Date, would have been permitted pursuant to the terms of the Request,

The Debentureholders acknowledge and agree, by voting for the Request, that the Agent and its advisors when acting in accordance with the authorisation instructions set out in this Section 2.1 (*Request*), are fully discharged from any liability whatsoever and shall never be responsible for any loss (whether direct or indirect). Further, the Agent may initiate a Holder's Meeting or a Written Procedure if, in the Agent's opinion, the decision to be taken is more appropriate to be decided upon by such means.

Clauses 22.4 (a) and 22.4 (d) of the Terms and Conditions shall apply to this Written Procedure, provided that any reference to "negligence" shall be deemed to be a reference to "gross negligence".

A decision to participate in the Written Procedure shall constitute an acknowledgement and acceptance of the disclaimer and limitation of liability set out above under the heading "Disclaimer".

Please note that in accordance with the Terms and Conditions, if in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions, or taking any action at its own initiative, will not be covered, the Agent may refrain from acting in accordance with such instructions, or taking such action, until

it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

2.2. Costs and Expenses

All fees to the Agent and its advisors in relation to the Request, together with all such costs and expenses incurred by the Agent and its advisors in relation thereto, shall upon the 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

3.1. Effective Date for the Request

The Request shall be deemed approved:

- (i) immediately upon expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Sections 4.5 (*Quorum*) and 4.6 (*Majority*) below; or
- (ii) if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent,

(the “**Effective Date**”).

3.2. Conditions

Notwithstanding that the Effective Date may have occurred, the Request shall cease to be effective unless and until:

- (a) Quant having obtained the requisite consent from the holders of the Senior Secured Bonds in the written procedure initiated thereunder on the date hereof; and
- (b) the Recapitalisation Transaction having been approved by an extraordinary general meeting of the Issuer scheduled for 27 November 2025.

4. Written Procedure

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

4.1. Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than **15.00 CET, on 26 November 2025**. Votes received thereafter may be disregarded.

4.2. Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (5 November 2025) 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 Debentures.

4.3. Debentures registered with a nominee

If you are not registered as a direct registered owner as set forth in Section 4.2(a), but your Debentures are held through a registered authorised nominee or another intermediary as set forth in Section 4.2(b), you may have two different options to influence the voting for the Debentures:

- (a) you can ask the authorised nominee or other intermediary that holds the Debentures on your behalf to vote in its own name as instructed by you; or
- (b) you can obtain a Power of Attorney set out in SCHEDULE 2 (*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 Debentures through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as holder of the Securities Account, or from each intermediary in the chain of Debentureholders, starting with the intermediary that is registered in the debt register as a holder 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 Debentures 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 Debentures on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Debentures are registered or need authorisation or other assistance to participate. Debentures owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

4.4. Decision procedure

The Agent will determine if received replies 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.

Any matter decided upon through the Written Procedure will be binding for all Debentureholders including, for the avoidance of doubt, any (i) Debentureholder that did not deliver (or that revoked, if applicable), its vote, and (ii) Debentureholder who rejected or voted against the Request or took no action in the Written Procedure.

A notice of the outcome of the Written Procedure will promptly be sent through the CSD to the Debentureholders and be published on the website of the Issuer (<https://www.quantservice.com/investors/>) and the Agent (www.stamdata.com), and published by way of press release by the Issuer.

4.5. Quorum

To approve the Request, Debentureholders representing at least fifty (50) 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. A vote cast in the Written Procedure shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any).

4.6. Majority

At least sixty-six and two-thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Debentureholders reply in the Written Procedure must vote in favour of the Request for the Request to be approved.

4.7. Address for sending replies

A duly completed and signed Voting Form (attached hereto as SCHEDULE 1 (*Voting Form*)) and, if applicable, a Power of Attorney/Authorisation (attached hereto as SCHEDULE 2 (*Power of Attorney/Authorisation*)), or other sufficient evidence, if the Debentures are held in custody or through an intermediary (i.e. if the Debentures are not held on a Securities Account in the name of the Debentureholder directly with the CSD), must be received by the Agent no later than at the end of the voting period and must be submitted to the Agent through any of the below options:

By regular mail:

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

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Quibot Topco AB (publ)
Norrlandsgatan 16 (3rd floor)
SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

5. Prerequisites for participating in the Share Transfer and the Share Issue

5.1. Information required

If the Recapitalisation Transaction is approved in the Written Procedure, Debentureholders will need take the following actions in order to receive shares in the Share Transfer and subscribe for shares in the Share Issue:

- a) complete and sign an identification form (signed by an authorised signatory of the beneficial holder of Debentures or any person (entity or individual) with authority to manage and act in relation to the holding of such beneficial holder) set out in SCHEDULE 4 (the “**Identification Form**”);
- b) provide evidence of their holdings of Debentures as per the Holdings Record Date as further described in the instructions set out in the Identification Form;
- c) if the Debentureholder wishes to subscribe to participate in the Share Issue, complete and sign the share issue notification form set out in SCHEDULE 5 (the “**Share Issue Notification Form**”)
- d) complete and sign an accession letter in respect of the Shareholders’ Agreement as set out in SCHEDULE 6 (“**Accession Letter**”); and
- e) submit the documents and evidences listed in a) to d) above to Quant on the address details set out in Clause 5.2 no later than 15.00 CET on 1 December2025.

Detailed instructions as regards the Share Transfer and the Share Issue are set out in the Identification Form and the Share Issue Notification Form respectively.

The Share Issue Notification Form will constitute an irrevocable and binding commitment to participate in the Share Issue on the terms set out therein.

5.2. Deadline and address for submitting information

Quant must receive the information and documents referred to in Clause 5.1 above by mail, courier or e-mail to the address indicated below no later than 15.00 CET on 1 December2025.

By regular mail or courier:

Quant AB (publ)
Att: the Board of Directors / Maja Stålåker, CFO
Sankt Göransgatan 66
112 38 Stockholm
Sweden

By e-mail:

info@quantservice.com with a copy to maja.stalaker@quantservice.com

6. Certain considerations relating to the Recapitalisation Transaction

The Recapitalisation Transaction involves a number of risks for Debentureholders and the most material and specific such risks are outlined in Schedule 6 (Risk Factors) hereto, which shall each be taken into consideration by Debentureholders when considering how to vote in the Written Procedure. The risks are not intended to be exhaustive and there may be other risks not listed here which may apply to particular Debentureholders' circumstances.

7. Further information

For further questions regarding the Request, please contact:

In case of the Issuer

Maja Stålåker, Chief Financial Officer in Quant: maja.stalaker@quantservice.com, tel. +46 72 517 00 58

In case of the Agent

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, 5 November 2025

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

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Shareholders' Agreement
Schedule 4	Identification Form
Schedule 5	Share Issue Notification Form
Schedule 6	Accession Letter
Schedule 7	Risk Factors

SCHEDULE 1

VOTING FORM

For the Written Procedure in Quibot Topco AB (publ)'s Senior Secured Participating Debentures due 2040 with ISIN: SE0023314307

The undersigned Debentureholder 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 holder, the Voting Person must enclose a Power of Attorney/Authorisation, 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 5 November 2025.

For the Request

Against the Request

Name of the Voting Person:

Capacity of the Voting Person: Debentureholder¹:

Authorised person²:

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

Securities Account number at Euroclear Sweden AB:
(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:

Authorised signature and Name³

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/Authorisation (SCHEDULE 2) from the holder or other proof of authorisation showing the number of votes held on the Record Date.

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

SCHEDULE 2

POWER OF ATTORNEY/AUTHORISATION

For the Written Procedure in Quibot Topco AB (publ)'s Senior Secured Participating Debentures due 2040 with ISIN: SE0023314307.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as holder on the Securities Account, held with Euroclear Sweden AB. It must always be established a coherent chain of power of attorneys derived from the holder, 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 holder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 5 November 2025.

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 holder 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 EUR _____

We are: _____

Registered as holder on the Securities Account

Other intermediary and holds the Debentures through (specify below): Place, date:

Name:

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

SCHEDULE 3

SHAREHOLDERS' AGREEMENT

SHAREHOLDERS' AGREEMENT

between

SHAREHOLDERS IN QUANT AB

[November] 2025

HAMMARSKIÖLD

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1 PARTIES

This shareholders' agreement (including its Schedules, this "**Agreement**") has been entered into by and between:

- 1.1 Quant AB, reg. no. 556975-5654, a limited liability company organised under the laws of Sweden and having its registered office in Stockholm, Sweden (including its assignees and successors, the "**Company**");
- 1.2 the Shareholders, which Persons are set out in Part 1 of Schedule 1.2; and
- 1.3 Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, (as agent for holders of Debentures (as defined below)) (the "**Agent**"); and
- 1.4 any Person that from time to time becomes a Shareholder and adheres and becomes a Party to this Agreement by way of entering into an Accession Agreement.
- 1.5 The parties in Section 1.1-1.4 and any party acceding to this Agreement are together referred to as the "**Parties**" and each individually as a "**Party**".

2 BACKGROUND

- 2.1 Quant had previously issued EUR 92,000,000 senior secured bonds due 2025 with ISIN: SE0010663260 (the "**Bonds**"). The Company was anticipated to default under the terms and conditions of the Bonds, and as a consequence certain holders of the Bonds, Quibot and the former shareholders of Quibot negotiated and agreed upon a recapitalisation transaction (the "**First Recapitalisation**") in order to resolve Quibot's financial situation.
- 2.2 As part of the First Recapitalisation, (i) Quibot, issued participating debentures with ISIN SE0023314307 (the "**Debentures**"), (ii) Quant issued senior secured bonds with ISIN SE0023314299) (the "**Senior Secured Bonds**"), and (iii) all shares in Quibot were transferred to the persons who were holders of the Bonds on 21 January 2025.
- 2.3 By way of a written procedure launched on 5 November 2025 (the "**Written Procedure**") and an EGM in Quibot on 27 November 2025, certain additional recapitalization measures (the "**Second Recapitalisation**") have been resolved upon, involving *inter alia* (i) a swap of all Debentures against existing shares in the Company, and (ii) a capitalization of Quant by way of a directed new share issue.
- 2.4 Against this background, the new shareholders in the Company wish to enter into this Agreement in order to regulate the holding of Securities in, and the governance of, the Company.
- 2.5 It is the Parties' intention to operate the business of the Group to create value for the Parties and prepare for an Exit.
- 2.6 Since all holders of Debentures have not been identified in connection with the Second Recapitalization, any Shares to be distributed to such Persons are held by NT Refectio XXI AS, reg. no. 923 266 933, (or any of its affiliates) (the "**Trust**") on behalf of the Agent as representative of such Persons for a period of no more than three months following 9 December 2025, *i.e.* the date falling on 9 March 2026. Pursuant to the engagement letter entered into in November 2025 between the Trust, the Company and the Agent as agent

on behalf of the holders of Debentures (the “**Engagement Letter**”), the Trust shall act on instructions from the Agent in relation to all actions related to the Shares.

2.7 The Agent is entering into this Agreement solely on behalf of the entitled holders of Debentures pursuant to the power of attorney to do so as granted under the Written Procedure, and shall otherwise not be considered a contracting party or assume any rights, obligations or liabilities hereunder, other than instructing the Trust. The Parties agree that the Trust shall not have any duty of care or obligation to take any action whatsoever in respect of the Shares and will not accept any instructions in respect of the Shares other than from the Agent. Neither the Trust nor the Agent has any economic interest in the Shares and the Trust only holds the Shares for the Agent (on behalf of the entitled holders of Debentures).

2.8 Amongst and between the Parties, this Agreement replaces the shareholder’s agreement entered into by and between the shareholders in Quibot on 28 January 2025.

3 **DEFINITIONS**

In this Agreement, the following terms and expressions shall have the meanings set forth below (such meanings to be equally applicable to the singular and plural forms of such terms and expressions):

Accession Agreement	means the form agreement set out in Schedule 8 relating to the adherence by a new investor to this Agreement or the form of accession letter set out in the Written Procedure relating to adherence to this Agreement by a holder of Debentures;
Affiliate	means with respect to any Person: (i) any Person directly or indirectly controlled by or under common control with the first-mentioned Person; (ii) any Person controlled by or under the common control of the same Person that directly or indirectly controls or exercises common control over the first-mentioned Person; (iii) any Person directly or indirectly controlling or exercising common control over such first-mentioned Person; and (iv) if the first-mentioned Person is a fund, any fund or segregated account or co-investment vehicle managed or administered by the same investment manager as the first-mentioned Person (whereby, for purposes of the definition, “control” (including, with correlative meaning, the terms “controlling”, “controlled by” and “under common control with”) means the possession, directly or indirectly, of more than 50% of the voting power or the power to direct or cause the direction of management and policies of such Person by contract or otherwise);
Agent	is defined in Section 1.3;

Agreement	means this shareholders agreement including its Schedules;
Allocation Notice	is defined in Section 7.3.6;
Articles	means the articles of association of the Company as set forth in <u>Schedule 5.3</u> and as amended from time to time in accordance with this Agreement;
Board	means the board of directors of the Company;
Board Member(s)	means a/the member(s) of the Board;
Bonds	is defined in Section 2.1;
Business Day	means a day when commercial banks are open for general banking business (other than Internet banking) in Sweden;
Chairman	means the Chairman of the Board;
Companies Act	means the act applicable to Swedish limited liability companies from time to time (presently the Swedish Companies Act (SFS 2005:551) (Sw. <i>aktiebolagslagen</i> (2005:551)));
Company	means Quant AB, reg. no. 556975-5654 (or its assignees and successors);
Drag Along Notice	is defined in Section 9.2.1;
Debentures	is defined in Section 2.2;
Drag Along Parties	is defined in Section 9.2.1;
Eligible Holders	is defined in Section 7.3.2
Encumbrance	means any option, lien, mortgage, pledge, charge, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal, licenses or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;
Exit	means a Sale, an IPO or a merger of the Company or any or all of the Subsidiaries (as applicable), that creates substantially the same effect as a Sale or an IPO (in the event of a merger with a company that is listed on a Stock Exchange);

Exit Advisor	means a well-reputed investment bank or other suitable financial/commercial advisor appointed by the Board in connection with an Exit;
Fair Market Value	is defined in Section 15.1;
Group	means the Company and the Subsidiaries jointly;
Group Company	means each of the Company and each of the Subsidiaries;
IPO	means a listing of all or substantially all of the shares in the Company on a fully diluted basis or substantially all of the shares of the Subsidiaries (after a transfer of the shares in the Subsidiaries to a newly established intermediate IPO-vehicle) on a Stock Exchange;
Management Accession Agreement	means the adherence by a Management Member to this Agreement, in accordance with the form Accession Agreement with relevant amendments;
Management HoldCo	<p>means, in relation to Management Members' holding of Securities, a legal entity which:</p> <ul style="list-style-type: none"> (i) is a limited liability company (Sw. <i>Aktiebolag</i>) incorporated under the laws of Sweden (incorporated or purchased "off the shelf" by such Management Member); (ii) is owned (by holding 100% of the Management HoldCo shares) and controlled by such Management Member; and <p>does not and will not conduct any other business than to hold Securities (including other shares held prior to the date of this Agreement) and cash and does not have any material liabilities or obligations other than pursuant to this Agreement;</p>
Management Incentive Programme	is defined in Section 14.1;
Management Member(s)	means any key employees and/or consultants of the Group holding any Securities directly or indirectly through a Management HoldCo (provided that such Securities may be held through e.g. an endowment policy (Sw. <i>kapitalförsäkring</i>) or an investment savings account (Sw. <i>investeringssparkonto</i> , ISK);
Option	is defined in Section 12.1;

Option Event	is defined in Section 12.1;
Option Notice	is defined in Section 12.1;
Option Price	is defined in Section 12.1;
Party	is defined in Section 1.5;
Person	means an individual or a legal entity, governmental authority, court or any entity having legal personality, other than a Group Company;
Proposed Buyer	is defined in Section 7.3.1(c);
Quibot	means Quibot TopCo AB, reg. no. 559374-5150;
Sale	means a sale or transfer, or a series of sales or transfers, of (i) Securities representing not less than 50% of the votes in the Company or a majority of the shares in the Subsidiaries; or (ii) all or a substantial part of the assets of the Company or the Group taken as a whole;
Sale Agreement	is defined in Section 9.2.1;
Sale Date	is defined in Section 7.3.6;
Sale Period	is defined in Section 7.3.2(b);
Sale price	is defined in Section 7.3.1(b);
Sale Securities	is defined in Section 7.3.1(a);
Second Recapitalisation	is defined in Section 2.3;
Senior Secured Bonds	is defined in Section 2.2;
Securities	means all Shares, warrants, convertible debentures and other equity related instruments of any kind issued (other than the Senior Secured Bonds) from time to time by the Company that can be converted into or give a right to subscribe for or purchase any of the aforementioned instruments;
SEK	means the lawful currency of Sweden;
Seller	is defined in Section 7.3.1;
Selling Shareholder(s)	is defined in Section 9.1.1;
Shareholder	means a holder of Shares;

Shares	means any from time to time issued shares of any class in the Company, with the rights attached to such shares;
Schedule	means a schedule to this Agreement;
Stock Exchange	means a public stock exchange, regulated market place, multilateral trading facility or other recognized exchange or facility for the public trading of shares;
Subsidiary	means any direct or indirect subsidiary of the Company from time to time;
Tag Along Notice	is defined in Section 9.1.1;
Tag Along Parties	is defined in Section 9.1.1;
Transfer Notice	is defined in Section 7.3.1.
Trust	is defined in Section 2.6;
Written Procedure	is defined in Section 2.3.

4 SCOPE OF THE AGREEMENT, ETC.

This Agreement shall cover all of the Securities held by the respective Parties from time to time.

5 THE COMPANY

5.1 The business

5.1.1 The object of the Company's and the Group's business shall be to engage in and profitably develop the business with the aim of achieving the best possible price to the benefit of all Shareholders including Management Members in an Exit.

5.1.2 The business shall be conducted in the best interests of the Group, in accordance with sound and good business practice and in compliance with applicable laws and regulations.

5.2 Insurance

The Board shall procure that the Group at all times has an insurance coverage which is in line with market standards on the markets that the Group operates, which includes general business insurance, directors' and officers' insurance (including liability insurance for the Board, the managing director of the Company and, if applicable, other top management of the Group).

5.3 Articles

The articles of association of the Company (the "**Articles**") have the form set forth in Schedule 5.3 and can be amended in accordance with the Companies Act and this

Agreement. In the event that the Articles is in conflict with this Agreement, the provisions of this Agreement shall prevail to the extent permissible under applicable laws and regulations governing this Agreement. If necessary, the Parties shall procure any required amendment to the Articles so as to give effect to the provisions of this Agreement.

6 GOVERNANCE AND FINANCING

6.1 Shareholders' meetings and resolutions

- 6.1.1 Shareholders' meetings shall be held whenever required by the Companies Act, this Agreement or the Articles.
- 6.1.2 Shareholders' meetings shall take place at the registered office of the Company or such other place in Sweden as may be decided by the Board.
- 6.1.3 All resolutions at a shareholders' meeting shall be made in accordance with the Companies Act and the Articles unless otherwise explicitly stated in this Agreement.
- 6.1.4 The Parties shall at all times use their voting rights pertaining to their Securities (at shareholders' meetings and in other respects) as well as their influence on any Board Members appointed by them in a manner compatible with the due fulfilment of the undertakings and obligations set forth in and the intentions and objectives of this Agreement.
- 6.1.5 At any shareholders' meeting, and in any written resolution pursuant to Section 6.4.1 below, the Agent undertakes to provide voting instructions to the Trust in accordance with instructions received from the Board, and shall procure that the Trust (or its attorney) always votes in accordance with such instructions.

6.2 Board

- 6.2.1 The Board shall consist of at least three (3) and no more than five (5) directors, no deputy directors and up to three (3) board observers.
- 6.2.2 The Board Members shall be appointed by the shareholders' meeting in accordance with the Companies Act. No Party shall exercise any voting right pertaining to their Securities (at shareholders' meetings) or other right so as to seek to appoint, or deny the appointment of, any person as a Board Member or deputy director in contravention of this Agreements.
- 6.2.3 Each of the three (3) largest shareholders at each time shall have a right, but not an obligation, to appoint one (1) board observer each. The board observers shall have the right to be present as observers at all board meetings and receive all material which is distributed to the Board Members.
- 6.2.4 Board meetings shall be held in accordance with the Companies Act. The Board shall be convened by the Chairman to meet not fewer than four (4) times in each financial year. Notice of the time, place and agenda of any Board meeting shall be sent to all Board Members no less than five (5) Business Days in advance of such Board meeting, unless each Board Member agrees that a shorter period or another manner of notice will be

accepted or the urgent nature of the business so requires. The agenda shall be prepared by the Chairman. The notice shall be accompanied by any relevant documentation.

6.2.5 Board meetings may be held *per capsulam*, whereby all Board Members shall validate the minutes.

6.2.6 All resolutions by the Board shall be made in accordance with the Companies Act unless otherwise explicitly stated in this Agreement.

6.3 **Managing director**

6.3.1 The Company shall have a managing director and the managing director shall be appointed by the Board in accordance with the Companies Act.

6.3.2 The managing director of the Company shall be responsible for the day-to-day business of the Company in accordance with the Companies Act and any instructions issued by the Board from time to time in accordance therewith.

6.4 **Reserved matters**

6.4.1 Notwithstanding the provisions of the Companies Act and the Articles, decisions by any Group Company (whether adopted at a shareholders' meeting or board meeting) in the matters set forth below shall always require the prior consent by Shareholders representing at least 2/3 of all votes in the Company (excluding any votes held by Management Members or Management HoldCo's) (in addition to any vote or consent required by applicable law). Such consent shall be obtained by notification in writing (which includes e-mail) to all Shareholders. In the event the majority requirement is not obtained, and provided that Shareholders representing more than 1/3 of all votes in the Company have not dismissed the matter in writing within two (2) weeks from the date of the notification, the relevant resolution may be adopted at a shareholders' meeting subject to the confirmatory vote by at least 2/3 of the votes cast.

- (a) merger, amalgamations or spin-offs with or to a third party;
- (b) capital increases in cash or in kind by way of issuance of new Securities;
- (c) the issue of additional debt (irrespective of any incurrence basket in previously issued debt) over EUR 5,000,000, provided for the avoidance of doubt that this restriction shall not apply to any refinancing in full (and not only partly) of the Senior Secured Bonds and that such refinancing may include an increase in the principal amount of the refinanced debt by a maximum of EUR 5,000,000;
- (d) change of corporate form;
- (e) any distributions or dividends to holders of Securities or Affiliates of such holders;
- (f) acquisitions with a transaction value exceeding EUR 5,000,000;
- (g) an Exit, including any necessary restructuring and/or redemption by the Company of the Securities in the company with the purpose of effectuating an Exit (for the avoidance of doubt, for the purposes of this Section 6.4.1 Exit shall not include the sale of Securities in compliance with Section 9);

- (h) any loans to holders of Securities or Affiliates of such holders;
 - (i) the granting or issuing of any share-related warrants or options, save for what is set forth in Section 14; and/or
 - (j) agree or contract to do any of the foregoing.
- 6.4.2 Upon the affirmative vote in a matter listed in Section 6.4.1, all Parties shall act loyally and exercise any voting rights at shareholders' meetings or board meetings to ensure the proper implementation of the relevant decision in the relevant Group Company.
- 6.4.3 All Parties agree that the Agent will never be obligated to instruct the Trust to participate in any capital increases or otherwise provide funding to the Company.

6.5 **Financing**

- 6.5.1 The financing of the Company shall primarily be funded through profits generated by the Company and, if required, loans from external lenders. The Parties are not obliged to provide further capital for the financing of the Company and are thereby not obliged to participate in any new share issue in order to raise capital.
- 6.5.2 In case of any subsequent financing of the Company through the issue of Shares or convertible loans, each of the Shareholders shall have a *pro rata* right, but not an obligation, based on their (at the applicable time) respective holdings of shares in the Company, to participate in such subsequent financing. If a Party chooses not to participate in such subsequent financing in full, the Shares not subscribed for by such Party shall be reallocated and offered among the other Parties (who are participating in the financing) on a *pro rata* basis in relation to their (at the applicable time) holding of shares in the Company. In relation hereto, each Party acknowledges that it might be diluted in the event such Party does not participate in a new share issue. For the avoidance of doubt, an unidentified holder of Debentures that has not claimed and received the relevant Shares from the Trust will not be able to participate in the financing.
- 6.5.3 The Shareholders' participation right shall not apply in the following cases:
- (a) Shares issued in connection with an IPO;
 - (b) Shares issued to third parties in the course of an acquisition of companies or assets or a joint venture agreement; and
 - (c) Shares issued to employees, consultants or directors in accordance with the Management Incentive Programme.

6.6 **Information rights**

Each Shareholder shall have the right, upon written request to the Board, to receive monthly financial reporting (the content of which shall be determined by the Board), provided at each time that such reports do not contain inside information under the Market Abuse Regulation (596/2014).

7 TRANSFER OF SECURITIES

7.1 Transfer restriction

7.1.1 The Shareholders may not sell, pledge or otherwise transfer or encumber any Securities, except in accordance with this Agreement (e.g. transfers in accordance with Section 7.2, 7.3, or 11.1 are permitted) and any purported transfer in breach of this Agreement shall be of no effect.

7.1.2 For the avoidance of doubt, in case of an Exit decided in accordance with Section 6.4.1(g), a sale of Securities in accordance with Section 9 or an IPO decided in accordance with Section 10.1, none of the transfer restrictions under this Agreement shall apply provided that the Securities are sold as part of such process.

7.1.3 For the avoidance of doubt, a transferring Party shall procure that the transferee enters into an Accession Agreement prior to the transfer.

7.2 Permitted transfers

Notwithstanding any other provisions in this Agreement, and with the exception of Management Members and Management HoldCos:

- (a) a transfer of any Securities may be made by a Party in the event of a dissolution or winding up of the relevant Party, to its members, partners, directors or shareholders or, if the Party is a fund, to the investors of such fund or to a secondary fund; and
- (b) a transfer of any Securities may at any time be made to an Affiliate of the transferring Party.

7.3 Right of first refusal

Transfer Notice

7.3.1 A Party (a "**Seller**") who wishes to transfer any Securities (other than by way of a transfer to a Management HoldCo in accordance with Section 11.1 or as a permitted transfer in accordance with Section 7.2 shall first give a transfer notice to the Board (a "**Transfer Notice**"). A Transfer Notice shall be unconditional and irrevocable and a Seller may not transfer any Sale Securities which are subject to a Transfer Notice other than as permitted under this Section 7.3. A Transfer Notice shall specify:

- (a) the number of Securities to be transferred by the Seller (the "**Sale Securities**");
- (b) a cash price per Security at which the Sale Securities are offered for sale (the "**Sale Price**"); and
- (c) the name of the Person (the "**Proposed Buyer**") (if any) to whom the Seller wishes to sell the Sale Securities.

Offer to the Eligible Shareholders

7.3.2 The Board shall following service of a Transfer Notice promptly send to each Shareholder (other than Management Members, the Seller and any other Person then offering

Securities pursuant to any further Transfer Notice, or Affiliate of any of the foregoing) (together the “**Eligible Holders**”) written notice offering the Sale Securities for sale on the terms and conditions as specified in the Transfer Notice and providing details of:

- (a) the matters specified in the Transfer Notice; and
- (b) the period during which the offer of Sale Securities may be accepted (which shall be a period of twenty (20) Business Days as from the date of the notice so given by the Board) (the “**Sale Period**”).

7.3.3 The offering of the Sale Securities is conditional upon the Eligible Holders purchasing all, but not less than all, of the Sale Securities.

7.3.4 During the Sale Period, an Eligible Holder may by written notice to the Board accept the offer so made to it, in which event its acceptance notice shall state the maximum number of Sale Securities the Eligible Holder desires to purchase (which may not exceed the total number of Sale Securities).

7.3.5 If at the end of the Sale Period more than one Eligible Holder has exercised its option to purchase the Sale Securities, the Sale Securities shall be allocated *pro rata* based on the votes held in the Company by each such Eligible Holder.

Sale to Eligible Holders

7.3.6 Promptly following the determination of the allocation of the Sale Securities to the Eligible Holders, the Board shall give written notice (an “**Allocation Notice**”) to each Eligible Holder and the Seller setting out details of such allocation, or if the Eligible Holders have not accepted the offer for all Sale Securities, information that the Seller is not obliged to sell the Sale Securities to the Eligible Holders. The Allocation Notice shall specify a date being twenty (20) Business Days from the date of such notice (the “**Sale Date**”) on which it is proposed that the sale and purchase of Sale Securities in accordance with the Allocation Notice shall occur.

7.3.7 On the Sale Date:

- (a) each Eligible Holder shall purchase, and the Seller shall to each Eligible Holder sell, with full title guarantee free from all Encumbrances the Sale Securities that are the subject of such Eligible Holder’s allocation at the Sale Price, by execution of a short form share sale and purchase agreement; and
- (b) each Eligible Holder shall pay to the Seller (or to the Company to be received on trust for the Seller) the aggregate Sale Price in respect of the Sale Securities to be so purchased by the respective Eligible Holder.

Sale to Proposed Buyers

7.3.8 Conditional upon the Seller’s compliance with this Section 7.3 and the Eligible Holders not having accepted the offer for all Sale Securities, the Seller shall be entitled during a period of twenty (20) Business Days subsequent to the date of the Allocation Notice to transfer the entire legal and beneficial interest in the Sale Securities to the Proposed Buyer named in the Transfer Notice (or an Affiliate thereof). Any transfer of Sale Securities pursuant to this Section 7.3.8 must:

- (a) be made at a price per Sale Security not less than the Sale Price;
- (b) be a transfer of all the Sale Securities; and
- (c) be subject to the transferee becoming party to this Agreement through entering into an Accession Agreement (or, if the transferee is a Management Member, a Management Accession Agreement).

7.4 **Waiver of transfer restrictions**

If any Party transfers Securities in compliance with this Section 7, the other Parties hereby irrevocably waive any transfer restriction under this Agreement or the Articles in relation to the Securities so transferred.

8 **ACCESSION AGREEMENT**

Any transfer or issue of Securities to someone who is not already a Party shall be conditional upon the transferor becoming a Party to this Agreement by executing an Accession Agreement, substantially in the form set out in Schedule 8. In case of a transfer of Securities, the transferor shall procure that the transferee prior to such transfer becomes a Party to this Agreement, and in case of an issue of Securities, the Board shall procure that the transferee prior to such issuance becomes a Party to this Agreement.

9 **TAG ALONG AND DRAG ALONG RIGHTS**

9.1 **Tag along rights**

9.1.1 In the event that a Shareholder, or several Shareholders acting jointly, holding not less than 50% of the Shares ("**Selling Shareholder(s)**"), wishes to transfer not less than 50% of the Shares (including several transfers made within a period of twenty (20) Business Days together amounting to not less than 50% of the Shares) to a third party investor (such third party investor shall not be deemed to include any Affiliate of any of the Parties or an employee of a Party, any of its Affiliates or of the Group) the Selling Shareholder(s) must notify the other Parties prior to completion of such sale. The other Parties (the "**Tag Along Parties**") may issue a tag along notice ("**Tag Along Notice**") stating their intention to sell all or a *pro rata* proportion of their Securities to the relevant third party within ten (10) Business Days of receipt of the notice made by the Selling Shareholder(s). Once in receipt of a Tag Along Notice, the Selling Shareholder(s) shall be obliged to notify the relevant third party thereof.

9.1.2 Should the third party not desire to buy all the relevant Securities of the Selling Shareholder(s) and the Tag Along Parties at the same price and on substantially the same terms and conditions, the Selling Shareholder(s) shall procure that the third party buys the number of Securities such third party wishes to buy from the Selling Shareholder(s) and the Tag Along Parties *pro rata* in proportion to their respective holding of Shares, at the same price and on substantially the same terms and conditions.

9.2 **Drag along rights**

- 9.2.1 In the event that Selling Shareholder(s) (a Shareholder, or several Shareholders acting jointly, holding not less than 50% of the Shares) wishes to transfer all of its Securities, or Securities representing not less than 50% of the Shares, to a third party investor (such third party investor shall not be deemed to include any Affiliate of any of the Parties or an employee of a Party, any of its Affiliates or of the Group) the Selling Shareholder(s) may serve notice ("**Drag Along Notice**") to each other Party that is not a Selling Shareholder ("**Drag Along Parties**"), and request that they execute the sale agreement negotiated and agreed between the Selling Shareholder(s) and the third party buyer (the "**Sale Agreement**") and transfer their respective Securities to the third party buyer in accordance with the Sale Agreement. The Selling Shareholder(s) are required to ensure that in the event of a sale in accordance with this Section 9.2.1, the same price and no less favourable terms, will apply to all Parties (*i.e.*, the Selling Shareholder(s) and the Drag Along Parties), and that the sale is not accompanied by or subject to any side arrangements or payments which may offer certain (but not all) Parties or their Affiliates additional incentives, including non-cash compensation or rights.
- 9.2.2 Upon receipt of a Drag Along Notice, each of the Drag Along Parties shall be obliged to transfer their Securities in accordance with the Sale Agreement.

10 **EXIT**

10.1 **Decision procedure**

- 10.1.1 Upon request by a Shareholder, or several Shareholders acting jointly, holding Shares representing not less than 50% of the Shares, the Board shall procure that the Company appoints an Exit Advisor and any other advisor relevant for the Exit. The Exit Advisor shall be instructed to assess all relevant Exit alternatives, taking into account, among other things, the then current market conditions and the financial and commercial circumstances of the Company with the purpose of ascertaining the most suitable Exit alternative.
- 10.2 Although the Board shall be solely responsible for carrying out an Exit, and subject to the majority requirement in Section 6.4.1, the Parties shall use their best endeavours to ensure that all actions necessary or desirable to achieve the Exit are taken and shall use their best endeavours to assist the Company in achieving such an Exit.

10.3 **Timing and terms for the Exit**

- 10.3.1 The timing, terms and conditions of the Exit shall be subject to the recommendation of the Exit Advisor.
- 10.3.2 Subject to the majority requirement in Section 6.4.1, the Parties undertake and agree to do everything requested by the Board to ensure that the Exit is carried out as soon as possible and, in case of an IPO, as soon as possible after the decision to initiate an IPO is made in accordance with the rules and regulations of the Stock Exchange as well as other applicable laws and regulations, subject to the recommendation of the Exit Advisor, including, *inter alia*:

- (a) at a shareholders' meeting, if any, to vote in favour of any proposal by the Board that is necessary to complete an Exit and any measures that are necessary to be taken to complete such Exit;
- (b) in case of an IPO, to help bring about the new issue of shares in the Company which is/may be necessary for the IPO, convert any Securities to Shares and/or to exercise all or part of any convertible bonds or warrants, if any, as requested by the Board and/or to assign, after the exercise of such convertible bonds or warrants, such number of the Parties' Securities as is requested by the Board in connection with the IPO; to prepare and sign all documents necessary for the Exit and the fulfilment of the obligations of the Party pursuant to this Section 10;
- (c) pay its *pro rata* share of any and all costs and expenses incurred in the Exit to be paid by the Parties, which however shall not apply for the Agent or the Trust, (including, without limitation, fees to the Exit Advisor) (such *pro rata* share to be calculated based on the Parties' economic rights in the Company, exclusive of any Shares held by the Trust); and
- (d) take any other reasonable action as recommended by the Exit Advisor.

10.4 **Certain IPO-specific undertakings**

10.4.1 The Parties shall, at the request of the Board, sign and accept any reasonable agreement or undertaking which may be proposed by the Exit Advisor (balancing the due interest of the Parties in limiting such restrictions as far as possible against the requirements of the market in order to ensure that the IPO is successful) concerning transfers and other restrictions on the Securities for a period following the IPO. The Company may disclose such restrictions in any prospectus (and other distribution or publication of information or documents) being issued in connection with the IPO.

10.4.2 In the event that an IPO in relation to substantially all of the shares in the Subsidiaries is resolved upon (through an intermediate IPO-vehicle or otherwise), the transfer restrictions set out in this Agreement shall not lapse. However, if it is resolved at a shareholders' meeting in the Company to liquidate the Company in connection with an IPO of substantially all of the shares in the Subsidiaries and if the investor through such liquidation obtains shares in the Subsidiaries, or an intermediate IPO-vehicle set up for such purpose, being subject to an IPO, the transfer restrictions in this Agreement shall lapse and the terms of this Section 10 shall apply to the shares obtained by the Party in such Subsidiary or intermediate IPO-vehicle, as the case may be.

10.5 **Failure to comply**

In the event a Party does not fulfil its obligation to effectuate an Exit (including for the avoidance of doubt, an Exit resolved upon in accordance with Section 6.4.1(g)) in accordance with this Agreement, the Shareholders not in breach shall be entitled to purchase the breaching Party's Securities *pro rata* based on their respective holding of Shares. A purchase in accordance with this Section 10.5 shall be made at a purchase price corresponding to 25% of the Fair Market Value of the Securities to be purchased or redeemed. The breaching Party is obligated to sell its Securities, unless the breach is remedied within ten (10) Business Days following the failure to comply under this Section 10.

11 MANAGEMENT MEMBERS

11.1 Holding through a Management HoldCo

- 11.1.1 Each Management Member shall be entitled to acquire or, as the case may be (and provided that such transfer does not cause tax implications to the Group), transfer his or her Securities, through or to a Management HoldCo, provided that in each case:
- (a) the Management Member undertakes to ensure that any and all Securities held by the Management Member in the Management HoldCo will be held by the Management Member in case of a division of property;
 - (b) it being acknowledged and agreed by the Parties that the use of the Management HoldCo by the Management Member for the investment in the Securities shall not in any way improve the position of the Management Member (or of the Management HoldCo) under this Agreement;
 - (c) to the furthest extent possible under applicable laws and regulations, the Management Member shall, and hereby through adhering to this Agreement as a Party, irrevocably undertakes to, personally guarantee, as for his or her own debt, the due and punctual fulfilment by the Management HoldCo of all obligations of the Management HoldCo pursuant to this Agreement, and the Management Member shall be considered liable for the obligations of the Management HoldCo pursuant to this Agreement to the same extent as the Management HoldCo and shall be considered to have made the same undertakings as the Management HoldCo; and
 - (d) the Management Member shall immediately repurchase all securities held by the Management HoldCo in the event that the Management HoldCo for any reason ceases to be wholly-owned (directly) and controlled by the Management Member or otherwise does not fulfil the requirements of a Management HoldCo and of this Section 11.1.

11.2 Division of property etc.

Each Management Member undertakes to ensure that any and all Securities will be held by such Management Member in case of a division of property.

11.3 Non-compete and non-solicitation

- 11.3.1 Each Management Member shall not, and undertakes to procure that none of its Affiliates will, without the prior written consent of Shareholders representing more than 50% of the Shares (excluding Shares held by Management Members), for a period ending on the later of 18 months after (i) the day the Management Member no longer holds any Securities, or (ii) the day the Management Member's employment or consultancy with the Group terminates, directly or indirectly, whether as advisor, consultant, employee or otherwise, be engaged in, promote or support companies that, directly or indirectly, compete with (or that prepare to compete directly or indirectly with) the Group Companies' respective business from time to time provided, however, that each such Management Member may directly or indirectly hold shares listed on a Stock Exchange representing not more than one (1)% of the capital or votes of the company.

- 11.3.2 Each Management Member shall not, and undertakes to procure that none of its Affiliates will, without the prior written consent of Shareholders representing more than 50% of the Shares (excluding Securities held by Management), for as long as such Management Member holds any Securities and for a period of 18 months thereafter, directly or indirectly, solicit or endeavour to entice away, employ or offer employment to any director, officer or employee of any Group Company, nor do anything likely to have such effect (or prepare to do any of the foregoing)

12 PURCHASE OPTION AND REDEMPTION

- 12.1 Upon the occurrence of an event described in Schedule 12.1 (an “**Option Event**”), such Party shall be deemed to have granted the other Shareholders (or whoever they assign) the right and option to purchase or direct a purchaser of (an “**Option**”) all (but not less than all) of the Securities held by the relevant Party at the valuation stated opposite the respective Option Event in Schedule 12.1 (the “**Option Price**”), free and clear of all Encumbrances. Any such Option is without prejudice to any rights or remedies otherwise available under this Agreement or applicable law. The relevant Party shall promptly after an Option Event has occurred notify the Board of such Option Event and the Board shall promptly upon becoming aware of an Option Event (irrespective of how such knowledge is received) deliver a notice (“**Option Notice**”) to all Shareholders. If required, the Fair Market Value shall be determined in accordance with Section 15 as soon as reasonably possible after delivery of the Option Notice to all relevant Shareholders.
- 12.2 To exercise its Option, such Shareholder shall notify the Board within twenty (20) Business Days after receiving the Option Notice or, if applicable, after the day on which the Fair Market Value was finally determined in accordance with Section 15, notifying the Board and the relevant Party of the intention to purchase up to all of the Securities subject to the Option.
- 12.3 If an Option has been exercised by one or more Shareholders in accordance with Section 12.2, the Securities held by the relevant Party shall be transferred to such Shareholders at the Option Price, free and clear of all Encumbrances. In the event an Option has been exercised by two or more purchasers, the Securities shall be allocated among them *pro rata* to their (or, if applicable, their assignees) then current holding of Shares. The transaction(s) shall be governed by a simple written sale and purchase agreement (including representations and warranties solely with respect to the ownership and the authority to convey title to the Securities free and clear of all Encumbrances), to be closed within five (5) Business Days following notification in accordance with Section 12.2.
- 12.4 All Shareholders undertake to vote in favour of any proposal by the Board to redeem any Shares held by the Trust pursuant to Section 2.6.

13 WAIVER OF RIGHTS

Each Party waives all minority shareholder rights, if any, it may have under Swedish law or the Articles, including but not limited to right of first refusal (Sw. *förköpsrätt*), post-sale purchase right (Sw. *hembuds rätt*) and other pre-emptive rights the Party may have under the Articles or Swedish law and agrees not to exercise any such rights at any time. Each Party undertakes to refrain from invoking its rights to initiate a compulsory purchase pursuant to the Companies Act. This waiver shall not prohibit a Party from invoking provisions of the Companies Act regarding equal treatment or the general clause (Sw. *generalklausulen*).

14 MANAGEMENT INCENTIVE PROGRAMME

14.1 In order to facilitate the retention and recruitment of qualified and skilled employees to the Group and to promote their motivation and long-term interest in the business and the growth of the Group's earnings and profitability, the Parties acknowledge that the Parties' intention is to implement a management incentive programme for Management Members and other key personnel ("**Management Incentive Programme**"). The warrants or options issued under such programme shall not exceed 10% of all outstanding Shares at each time (on a fully diluted basis, accordingly taking into consideration the Shares that would be outstanding following strike of the warrants and/or options).

14.2 Any issues of Securities in the Company as part of the Management Incentive Programme shall be issued or otherwise transferred to the Management Members at a value in compliance with applicable laws and regulations and as recommended by a well-reputed financial and/or tax advisor engaged by the Board for such matter.

15 VALUATION

15.1 In the event a valuation of Securities shall be effected in accordance with the provisions of this Agreement, and provided the Parties concerned are unable to agree on the value of such Securities, the value shall be the relevant Securities' *pro rata* share (on a fully diluted basis) of the fair market value of the Company as determined by the Board ("**Fair Market Value**").

15.2 If all relevant Parties within ten (10) Business Days after the Board delivered such valuation do not accept the Fair Market Value as determined by the Board or if the Board does not have a quorum to determine the Fair Market Value (due to one or more Board members being the relevant Party), the Fair Market Value shall, at the request of any relevant Party, be established by a third party expert from one of the big four independent auditing firms of international reputation or a reputable investment bank appointed jointly by such Parties, or if the Parties cannot agree on the expert appointment, by a person appointed by the Stockholm Chamber of Commerce. The third party expert shall render its opinion within thirty (30) Business Days after the appointment of the third party expert and be based on such methods and guidelines as such third party expert, at his or her discretion, deems appropriate.

15.3 The Fair Market Value established pursuant to Section 15.2 above shall be final and binding upon the relevant Parties, save for manifest errors, and may not be submitted to litigation under this Agreement or otherwise challenged by the relevant Parties. All costs relating to the appointment of a third party expert shall be borne in equal parts by the

relevant Parties. If a Management Member or Management HoldCo requests the Fair Market Value to be established by a third party expert in accordance with Section 15.2, and such third party expert establishes that the Fair Market Value is at least 100% higher than the value determined by the Board, the Company shall bear the costs relating to such Management Member or Management HoldCo.

16 TERM AND TERMINATION

16.1 This Agreement shall remain in full force and effect until 31 December 2040, and shall be extended thereafter by twenty-four (24) month periods unless written notice of termination is given by one of the Parties at least twelve (12) months prior to the expiry of the initial period or any extension periods of this Agreement, provided that such termination shall only apply in relation to such terminating Party and shall not in any way affect the validity or extension of this Agreement as between the non-terminating Parties.

16.2 In the event a Party serves notice of termination pursuant to Section 16.1 above, such Party shall offer all other Parties the right to purchase all its Shares by sending a written notice to the Board, upon which the procedural rules in Section 7.3 shall apply.

16.3 Notwithstanding Section 16.1, this Agreement shall automatically be terminated upon the earlier of: (a) the first day of trading in an IPO of the Shares; (b) a sale of all of the Securities; or (c) the liquidation of the Company after an Exit (other than by way of an IPO or sale according to (a) or (b)). This Agreement shall also be terminated in relation to a Party upon such Party ceasing to hold any Securities through a sale or otherwise (provided cessation occurs in accordance with this Agreement) (such termination is for the avoidance of doubt subject to Section 17.4 (*Survival*)).

16.4 No accrued rights or incurred obligations under the Agreement shall be considered waived or forfeited by any of the Parties when this Agreement is terminated.

17 MISCELLANEOUS

17.1 Appointment of Representative

By signing and becoming a Party to this Agreement, each Party hereby appoints and authorises the managing director of the Company from time to time to individually, on behalf of itself and on behalf of all Parties to this Agreement, enter into and execute Accession Agreements and Management Accession Agreements, as applicable, with new Parties acceding to this Agreement.

17.2 Information to the public

The Company will, should any of the Securities be or become subject to the EU Market Abuse Regulation or other applicable laws and rules in relation to market abuse or disclosure of information, publicly disclose information to the market in accordance with such regulations, laws and rules.

17.3 **Several rights and liability**

For the avoidance of doubt, the rights and obligations of each Party under this Agreement are several and not joint. The failure by one Party to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement. No Party is responsible for the obligations of any other Party under this Agreement.

17.4 **Survival**

The provisions in Sections 11.3 (*Non-compete and non-solicitation*) and 18 (*Governing law and disputes*) shall continue to apply after the termination of this Agreement.

17.5 **Amendments**

Unless otherwise stated in this Agreement, any amendments to this Agreement shall be made by an instrument in writing duly executed by Shareholders representing at least 95 percent of all votes in the Company, provided however that no amendment shall be made if and to the extent such amendment would unduly diminish the rights of a certain Shareholder. A Shareholder who does not respond in writing to a consent request issued by the Board or a Shareholder within two (2) weeks from the date of the consent request, is deemed to consent to the amendment encompassed by the consent request.

17.6 **Severability**

If any part of this Agreement is held to be invalid or unenforceable, such determination shall not invalidate or affect any other provisions of this Agreement. The Parties shall attempt, however, through negotiations in good faith, to replace any part of this Agreement so held to be invalid or unenforceable. The failure of the Parties to reach an agreement on a replacement provision shall not affect the validity of the remaining part of this Agreement.

17.7 **No partnership**

For the avoidance of doubt, this Agreement shall not be deemed to create any partnership between the parties, and accordingly, inter alia, the Swedish Partnership and Non-registered Partnership Act (SFS 1980:1102) (*Sw. lagen (1980:1102) om handelsbolag och enkla bolag*) shall not have any effect to this Agreement or to any matter related hereto. Should this Agreement nevertheless be regarded as such a partnership, the Party to which any liquidation grounds under applicable laws and regulations relate shall be obliged to resign from such partnership (instead of liquidating the partnership).

17.8 **Assignment**

No Party may assign, delegate, sub-contract, or otherwise transfer, pledge or grant any other security interest in or over any of their rights or obligations under this Agreement, without the prior written consent of the other Parties.

17.9 **Further assurances**

Each Party shall, and shall procure that its relevant Affiliates will, execute and deliver such certificates, agreements and other documents and writings and take such other actions (including to amend this Agreement) as may be necessary in order to consummate and

implement transactions governed by this Agreement and to give the other Parties the full benefit of this Agreement.

17.10 Costs and expenses

Except as otherwise set forth in this Agreement or in the Engagement Letter, each Party shall bear its own costs and expenses, including, without limitation, fees and expenses of advisors, in relation to the Agreement.

17.11 No waiver

Failure by any Party at any time or times to require performance of any provisions of this Agreement shall in no manner affect its right to enforce such provisions, and the waiver by any Party of any breach of any provision of this Agreement shall not be construed to be a waiver by such Party of any subsequent breach of such provision or waiver by such Party of any breach of any other provision hereof.

17.12 Entire agreement

This Agreement supersedes all prior agreements and understandings, written and oral, between the Parties with respect to its subject matter and constitutes the entire agreement between the Parties.

17.13 Notices

17.13.1 Any notices or other communications in connection with this Agreement shall be in writing and in the English language, and shall be sent by registered mail, email, by courier or by hand to addresses set out in Schedule 1.2 (*List of Parties*) or, as regards acceding new Parties, to the address set out in the Accession Agreements or the Management Accession Agreement, as the case may be.

17.13.2 Each notice or other communication shall be deemed to have been received by a Party: (i) if sent by registered mail, on the third Business Day after posting; (ii) if sent by email, at the time of transmission in legible form; or (iii) if sent by courier or hand, when delivered.

17.13.3 Each Party shall promptly notify each other Party of any change to its address or email address.

17.14 Shares held by the Trust

For purposes of calculating majority requirements under this Agreement, the Shares held by the Trust shall be disregarded as if they had not existed, save for purposes of calculating majority requirements under the Companies Act.

17.15 Confidentiality

Each of the Parties agrees to keep secret and confidential and not to use, disclose or divulge to any third party or to enable or cause any person to become aware of (except for the purposes of the Company's business) any confidential information relating to any Group Company, including but not limited to lists of customers, reports, notes, memoranda and all other documentary records pertaining to any Group Company or its business

affairs, finances, suppliers, customers or contractual or other arrangements, but excluding any information (i) to professional advisors, (ii) information which is in the public domain (otherwise than through the wrongful disclosure of any Party), (iii) which they are required to disclose by law or by the rules of any regulatory body to which any Group Company is subject and (iv) which is customary information in the Parties' reporting, such as the Company's name, investments, share of ownership and brief reports/statements regarding the Company.

18 GOVERNING LAW AND DISPUTES

18.1 This Agreement shall be governed by and construed in accordance with the laws of Sweden without taking into account its conflicts of law principles.

18.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the SCC Arbitration Institute. The arbitral tribunal shall be composed of three arbitrators. The seat of the arbitration shall be Stockholm, Sweden.

This Agreement has been duly executed by way of electronic signatures.

QUANT AB

Name:

[Signature blocks to be inserted]

SCHEDULE 1.2 – LIST OF PARTIES

PART 1 - SHAREHOLDERS

[TO BE INSERTED]

PART 2 – NORDIC TRUSTEE

1. NORDIC TRUSTEE & AGENCY AB (PUBL) reg. no.556882-1879

Adress: Norrlandsgatan 16 (3rd floor), 111 43 Stockholm, Sweden

Attention: Quant Bond

Email: sweden@nordictrustee.com

SCHEDULE 5.3 - ARTICLES OF ASSOCIATION

BOLAGSORDNING
ARTICLES OF ASSOCIATION
för/of
Quant AB
(org.nr / Reg. No. 556975-5654)

Antagen på extra bolagsstämma den 27 november 2025.
Adopted at the extraordinary general meeting on 27 November 2025.

[To be inserted]

SCHEDULE 8 – FORM OF ACCESSION AGREEMENT

ACCESSION AGREEMENT

Reference is made to the shareholders' agreement entered into between the Parties in [November] 2025 regarding the Shares in Quant AB (the "**SHA**"), according to which a transferring Party shall procure that the transferee prior to a transfer of Securities enters into an Accession Agreement. The undersigned hereby requests to accede to the SHA.

The undersigned will undertake for the benefit of all Parties to the SHA (including such persons who have acceded to or will accede thereto) to be bound by and comply with all provisions of the SHA as a Party thereunder.

All terms not defined herein shall have the same meaning as in the SHA. Section 17.13 (*Notices*) and Section 18 (*Governing Law and Disputes*) in the SHA shall also apply to this Accession Agreement.

The notice address of the undersigned Party shall be [POSTAL ADDRESS], with e-mail address [E-MAIL].

This Accession Agreement has been signed by electronic signatures. A copy of the signed document will be deposited with the Company.

Date: [DATE]

[NAME]

Name:

The accession under this Accession Agreement is hereby accepted.

Name:

Name:

SCHEDULE 12.1 – OPTION EVENTS

Option event	Option price
A Party commits a material breach of any of its obligations under the Agreement, and fails to remedy such breach within thirty (30) days after receipt of notice in writing from any other Party.	25% of Fair Market Value
A Party becomes insolvent, is declared bankrupt, files a petition for winding-up, initiates proceedings with respect to a compromise or arrangement with creditors, suspends payments or is otherwise found to be unable to pay debts as they fall due.	100% of Fair Market Value
A Party commits gross negligence, fraud or wilful misconduct against the Company or any of the Parties.	25% of Fair Market Value

SCHEDULE 4

IDENTIFICATION FORM

To: Quant AB (publ)
Att: the Board of Directors / Maja Stålåker, CFO

For the Written Procedure in Quibot Topco AB (publ)'s Senior Secured Participating Debentures due 2040 with ISIN: SE0023314307. Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 5 November 2025.

This Identification Form must be signed by the beneficial holder of Debentures (“**Beneficial Holder**”), or a person that has the discretionary power and authority to manage and act in relation to such holdings of the Beneficial Holder (“**Authorised Person**”).¹

Name of Beneficial Holder:

Form of legal entity of Beneficial Holder's (if applicable)

Corporate registration number (if legal entity) or personal identification number (if individual) of Beneficial Holder:

Jurisdiction of incorporation / domicile:

Authorised Person (if applicable):

Contact person (if not the Beneficial Holder or Authorised Person):

Address:

E-mail:

Telephone:

Debentures held by Beneficial Holder

as per 27 November 2025:

as evidenced by a print out as referred to in a) below

Securities Account number at Euroclear AB

(if applicable)

If the Beneficial Holder is direct registered owner of a Securities Account

¹ The letter may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder's investments and who is authorised by the Beneficial Holder to do so and who provides proof of such authority

Name and Securities Account of nominee(s) (if applicable)

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

Name of other intermediary(ies)/custodian(s) (if applicable)

Enclosed to this Identification Form are:

- a) a complete printout from the custodian or Euroclear or other evidence, verifying the Beneficial Holder's holdings of Debentures as per 27 November 2025²;
- b) where applicable, a Share Issue Notification Form;
- c) a duly signed Accession Letter in respect of the Shareholders' Agreement; and
- d) where applicable, proof of the Authorised Person's authority.

By signing this Identification Form, we:

- 1. confirm that we are the Beneficial Holder or an Authorised Person (as applicable);
- 2. certify that all information provided in the Identification Form, together with all any enclosures and other documents provided in connection herewith, are true and accurate in all respects;
- 3. confirms that the Beneficial Holder wishes to be registered as a shareholder in the share ledger of Quant with the above-mentioned details; and
- 4. undertake to provide such further information as Quant may require for the purpose of identifying the Beneficial Holder and enter it into the share ledger of Quant as a shareholder.

Date:

Full legal name of Beneficial Holder or Authorised Person:

Name:

Name:

² If the Debentures are held by a custodian, evidence provided from the custodian confirming that (i) you are the owner of the Debentures, (ii) in which account number the Debentures are held, and (iii) the amount of Debentures owned.

SCHEDULE 5

SHARE ISSUE NOTIFICATION FORM – QUANT AB (PUBL)

For the Written Procedure in Quibot Topco AB (publ)'s Senior Secured Participating Debentures due 2040 with ISIN: SE0023314307. Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 5 November 2025.

Submission of this notification form constitutes a binding undertaking to subscribe for newly issued shares in Quant AB (publ), reg. no. 556975–5654, in accordance with the terms set out in this form.

THE NOTIFICATION FORM MUST BE RECEIVED BY QUANT AB (PUBL) NO LATER THAN [1 DECEMBER] 2025, 15:00 CET.

PLEASE SUBMIT THE DULY COMPLETED AND SIGNED NOTIFICATION FORM, TOGETHER WITH A DULY COMPLETED AND SIGNED IDENTIFICATIN FORM AND ACCESSION LETTER TO:

Board of Directors of Quant AB (publ)

c/o Maja Stålåker, CFO

maja.stalaker@quantservice.com

Sankt Göransgatan 66 Stockholm 112 38 Sweden

THE SHARE ISSUE IN BRIEF

As announced on 5 November 2025, the boards of directors of Quibot TopCo AB (publ) and Quant AB (publ) have proposed a restructuring, including, *inter alia*, an issue of new ordinary shares in Quant AB (publ) directed at holders of the debentures 2025/2040 (ISIN: SE0023314307) issued by Quibot TopCo AB (publ). The main terms of the share issue are the following:

Instrument issued:	Ordinary shares in Quant AB (publ).
Subscription price per share:	EUR 26.37 per share.
Total gross proceeds:	Up to EUR 5 million.
Total number of new shares:	Up to 189,600.
Subscription and payment period:	2 December 2025 – 9 December 2025 (with 9 December 2025 as last day of payment). Subscription takes place by way of payment of the subscription price.

Payment:	Cash payment to the bank account indicated on the allocation notice distributed on or around 2 December 2025.
Allocation principles:	Holders of debentures in Quibot Topco AB (publ) who have made themselves known and evidenced their holding of debentures as per 27 November 2025, and who accede to the shareholders' agreement as set out in the Notice of Written Procedure, will be entitled to participate in the share issue on a pro rata basis in relation to debentures held. To the extent that all 189,600 shares in Quant are not subscribed for by the identified debentureholders on a pro rata basis in relation to debentures held, any residual shares will be offered by the board of directors of Quant at their discretion.
N.B. THE NEWLY ISSUED SHARES WILL NOT BE DEMATERIALISED AND QUANT AB (PUBL) IS NOT INTENDED TO BECOME A CSD-COMPANY. ALLOTMENT OF SHARE WILL TAKE PLACE THROUGH INCLUSION IN THE SHARE REGISTER. NO SHARE CERTIFICATES WILL BE ISSUED.	

BINDING NOTIFICATION			
Please indicate your interest to subscribe for shares as set out herein by way of completing the below fields:			
Number of shares (fill in <u>one</u> of the fields):	Pro rata in relation to debentures held <div style="text-align: center;"><input type="checkbox"/></div> (Tick the box if applicable)	OR	Number of shares (if other than pro rata in relation to debentures held) <div style="text-align: center;"><input type="text"/></div> (Indicate the number of shares, if applicable)
Name and corporate registration number for subscribing entity:			
Address:			
Signature:			

Name of signatory:	
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IMPORTANT INFORMATION

This is not an offer to sell or a solicitation of any offer to buy any securities issued by Quant AB (the “**Company**”) in any jurisdiction where such offer or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

Any offering of the securities referred to in this notification form within any Member State of the European Economic Area (“**EEA**”) or in the UK (each a “**Relevant State**”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) from the requirement to publish a prospectus for the offer of transferable securities to the public. In any Relevant State, the offer of shares in the Company is only addressed to and directed at: (i) qualified investors in that Relevant State within the meaning of the Prospectus Regulation (“**Qualified Investors**”), or (ii) no more than 149 natural or legal persons (other than Qualified Investors) per Relevant State. In relation to each Relevant State, no offer of shares in the Company may be made to the public at any time other than pursuant to any of the above exemptions under the Prospectus Regulation. This notification form is not a prospectus for the purposes of the Prospectus Regulation.

This document and the information contained herein are not for distribution in or into the United States. This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

In the UK, this document is only being distributed to and is only directed at (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i) and (ii) above together being referred to as “**relevant persons**”). Any securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person must not act or rely on this document or any of its contents. Persons distributing this document must satisfy themselves that it is lawful to do so.

SCHEDULE 6

ACCESSION LETTER TO SHAREHOLDERS' AGREEMENT

Reference is made to the Written Procedure in Quibot Topco AB (publ)'s Senior Secured Participating Debentures due 2040 with ISIN: SE0023314307. Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 5 November 2025.

Reference is further made to the Shareholders' Agreement. The undersigned hereby requests to accede to the Shareholders' Agreement.

The undersigned will undertake for the benefit of all Parties to the Shareholders' Agreement (including such persons who have acceded to or will accede thereto) to be bound by and comply with all provisions of the Shareholders' Agreement as a Party thereunder.

Section 17.13 (*Notices*) and Section 18 (*Governing Law and Disputes*) in the Shareholders' Agreement shall also apply to this Accession Agreement.

The notice address of the undersigned Party shall be [POSTAL ADDRESS], with e-mail address [E-MAIL].

A copy of the signed document will be deposited with Quant AB (publ).

Date: [DATE]

[NAME]

Name:

SCHEDULE 7

RISK FACTORS

Risks in relation to the Issuer

Borrowings by the Group

In addition to the indebtedness incurred under the Senior Secured Bonds, the Group will have the ability to incur further indebtedness in the form of one or more credit facilities up to an amount of EUR 12,500,000. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. In addition, adverse developments in the credit markets, as well as other future adverse developments, such as a deterioration of the overall financial markets and a worsening of general economic conditions, high inflation and rising interest rates, may adversely affect the Group's ability to borrow additional funds on acceptable terms, including the cost and other terms of funding, or at all. Further, the Group is exposed to changes in interest rates through its financing agreements that carry floating rates of interest. The interest rates are affected by a number of factors, including but not limited to the interest rate policies of governments and central banks, and any significant increase in base rates may have a material adverse effect on the Group's operations, earnings and financial position and may affect its ability to meet its payment obligations under the Group's financings.

While the Group does not currently hedge its interest rate exposure, the Group may in the future enter into interest rate hedging contracts. However, it is possible that (if implemented) such future hedging will not provide the Group with sufficient protection against the adverse effects of interest rate movements. Moreover, the success of any hedging activities would be highly dependent on the accuracy of the Group's assumptions and forecasts. Erroneous estimations that affect such assumptions and forecasts may have a material effect on the Group's operations, financial position, earnings and results.

Global economic and market conditions

The Group's business is highly dependent on its customers' demand for its services and their ability to meet their payment obligations under existing contracts. Consequently, the Group's revenues are to a large extent dependent on the strength of the markets its customers are engaged in. While the Group's customer base is spread across several different global markets and a diversified set of market segments, the Group's customers' demand for its services is ultimately dependent on macroeconomic factors, such as the global economic situation, as well as in certain cases commodity prices. Such factors, as well as interest rates, exchange rates, productivity, inflation levels and unemployment levels, are outside the Group's control.

The Group is also vulnerable to the negative impact of other events outside the Group's control. Political instability, increased nationalist and protectionist behaviour of governments, terrorist activities, military conflict and war, social unrest, natural disasters, extreme weather events, communications and other infrastructure failures, pandemics and other global health risks, among

other things, could have a material adverse impact on the global economy, and as a result the Group's business, financial condition and operations.

Recent developments towards a ceasefire and de-escalation of hostilities in the Middle East, including the cessation of active military conflict in Israel, Gaza and Lebanon, have contributed to a more stable regional outlook. However, the situation remains fragile, and there is a continuing risk of renewed tensions or related geopolitical instability in the region. Although the current environment seem more stable than during the period of active conflict, lingering geopolitical uncertainty and the potential for renewed hostilities or disruptions in the region could still adversely affect global trade, energy prices, currency exchange rates, and regional economies, which in turn could have a negative impact on the Group's business, financial condition or results of operation.

In addition, the war in Ukraine has significantly increased risks and uncertainties in the global economy. The sanctions imposed on Russia as well as Russian banks, companies and individuals and Russia's countersanctions or other retaliatory measures and the heightened tensions between Russia and the rest of Europe and the United States have had, and could continue to have, a material adverse effect on the global economy, and thereby have an adverse impact on the Group and its business and operational results, despite the fact that the Group does not, and has not previously had, any business or operations in Russia. These events have had, and may continue to have, adverse effects on international trade and finance, energy and raw material markets in Europe, the rest of the world and on the global economy, and have been causing currency fluctuations, and rising inflation and interest rates.

A lengthy economic downturn or a sustained loss of consumer confidence in the markets in which the Group's customers operate could result in customer payment defaults, or termination of existing customer contracts, as well as a general decrease in the demand for the Group's services. Any such loss of revenue or contracts or drop in demand for the Group's services may have a material adverse impact on the Group's business, earnings, results or financial position.

Any significant outbreak of any airborne disease could damage the Group's business

The economies of the countries in which the Group operates may be negatively affected by an outbreak of any contagious disease with human-to-human airborne or contact propagation effects, such as COVID-19, that escalates into a regional epidemic or global pandemic. The occurrence of an epidemic or pandemic is beyond the Group's control and the Group can provide no assurance on the future spread of contagious diseases in areas in which the Group and its suppliers operate, or what the impact on the Group's business will be. The measures that may be taken by governments, regulators, communities and businesses (including the Group) to respond to the outbreak of any future pandemics may have a material effect on the Group's business. Any such outbreaks are likely to lead to significant problems with global supply chains, economic conditions and international commerce, and could result in lower sales volumes, loss of customers due to financial difficulties and a general deterioration of the market for the Group's services. If outbreaks of new airborne diseases occur in future, the Group may experience an adverse impact, which could be material, on its business, results of operations and financial condition.

Digitalisation

In an increasingly digitalised world, one of the Group's focus areas to ensure long term success and profitability is to stay ahead of technological advances and to offer cutting edge technology as part of its services. While the Group currently offers advanced technological solutions to customers, the pace of advances in technology is increasing, and any failure by the Group to keep up with such advances may result in the Group not being able to offer the most up to date technology, and/or to fall behind the products and services offered by its competitors. This may lead to a loss of existing business and/or fewer competitive advantages when competing for new customers. It may also lead to a loss of effectiveness and ability to analyse maintenance and production data for improvement, thereby affecting its business and consequently may have a material adverse impact on the Group's business, earnings, results and financial position.

Reliance on contracts

As a maintenance services business, the Group is highly dependent on retaining its customer portfolio as well as its ability to attract new customers on a regular basis to secure both short- and long-term profitability. [Currently, the Group's five largest sites represent approximately 29 per cent. of its yearly revenues.] Accordingly, the loss of some of these larger contracts, or a loss of a number of less significant contracts, for any and all reason, would have a significant impact on the Group's profitability.

Moreover, a number of the Group's contracts may be terminated on short notice, and/or are being close to their contractual end of term. Therefore, the Group is exposed to losing contracts on short notice potentially leading to a long lead time before such contracts can be replaced. A failure to renew or to replace terminated contracts with equally profitable contracts in the short term, or at all, may lead to periods of reduced revenues and profitability as well as considerable termination costs. Accordingly, any termination of existing contracts, prematurely or otherwise, may have a material adverse effect on the Group's business, earnings, results and financial position.

The Group is also reliant on its customers' willingness to meet their payment obligations on a timely basis. As contracts come closer to their termination date, customers become less incentivised to meet their payment obligations and it may become more difficult to receive payments. Any failure by customers to pay according to their contractual obligations may lead to expensive and time-consuming litigation and in certain cases payments due to the Group may not be commercially possible to recover and, should any of these events occur, they may have a material adverse effect on the Group's business, earnings, results and financial position.

The Group aims to ensure that proper limitation of liability provisions are included in all of its customer contracts, and that appropriate insurance protection is maintained throughout its operations. However, deficiencies in such protections, for example due to poorly drafted contracts, or unforeseen or uninsurable events, such as accidents caused by the Group's employees or subcontractors, negligent work carried out by the Group's operations, the inability to perform the work stipulated in customer contracts or events outside the Group's control, may lead to unforeseen

costs payable by the Group and/or entitle customers to terminate contracts with the Group ahead of schedule, leading to loss of revenues, which in each case may not be recoverable under existing insurance or other protections. In addition, certain events caused by the Group's actions, such as breaches of applicable laws and regulations, would be unlikely to be covered by applicable insurances and may hence lead to a payment obligation for the Group which in turn may have a material adverse effect on the Group's financial position.

In addition, there is a risk that the customer may undergo a change of control during the term of a contract or during the negotiation stages for a new contract or renewal of existing contracts. Any change of control is likely to reset the relationship with the customer and make renewal of an existing contract more challenging, and/or may require the pitch process for a new or renewed contract to start again. Any such change of control may result in the loss of contracts and as a result may have a material adverse effect on the business, operation and financial condition of the Group.

Contract pricing risks

One of the main pricing models of the Group is fixed price and a significant portion of the Group's contracts follow that model. The sales and operating margins realised in fixed price contracts may vary from original estimates because of changes in costs, such as higher labour costs (for example over time), higher spare parts and maintenance consumables costs, and/or higher external services (sub-contractor) costs, as well as excessive contract start up costs and higher than expected shut down costs over the term of the contract. While the Group has compiled an extensive qualitative and quantitative database of industry benchmarks over recent decades, resulting in a robust pricing process, if the total effective maintenance costs are above the agreed fixed price level (for example for the reasons set out above), the Group business will make a loss on the relevant contract, and such loss individually or in aggregate could have a material negative impact on the Group's operations, financial position and earnings.

In certain cases, a cost-plus pricing model is used as an alternative to the fixed price model. In such cases, to win a contract award, the Group may not be able to apply a profit margin in delivering its services which it considers to be satisfactory.

Such pressure towards lower margins, both in the case of cost plus or fixed price contracts, could have a negative impact on the Group's operations, financial position and earnings.

Furthermore, in certain developing regions, the pricing of the Group's contracts is subject to considerable risk from inflation. Any misjudgement of the effects of indexing, or an inability to include proper price indexing factors in contracts, may expose the Group to significant losses in

relation to specific contracts and, should such risks materialise, could have a material adverse effect on the Group's operations, financial position, results and earnings.

Start-up and Shut-down costs

A large portion of the Group's risk of cost overruns, which significantly impact the profitability of contracts, arise at the start-up and/or termination stages of a contract, or in periods of site shut-down during the contract term.

During the start up phase at new sites, the mobilisation of a project entails a number of extraordinary costs involved in setting up the team of employees and sub contractors as well as the infrastructure (including IT infrastructure) and assessment of the site in order to effectively offer and provide the Group's services. Cost overruns may lead to a loss of contract profitability and even termination of contracts.

Furthermore, during the Group's long-term contracts, customers will from time to time shut down their sites to undertake significant maintenance projects and activities. The intensity of the services provided by the relevant Group company is often significantly increased during such shut-downs, and accordingly the costs to the Group are significantly higher during these periods. In the event that a contract does not accurately price the costs of such shut-downs and include restrictions on the number of shut-downs covered during a contract's life, the duration of such shut-downs and the scope of work to be covered during such shut-downs, the Group may experience considerable overruns in costs thereby affecting the profitability of a contract.

Moreover, when a contract is terminated there are many associated costs, such as demobilisation of the infrastructure, redundancy costs and relocation costs. Such costs are normally either stated in the contract to be paid for by the customer or included as a cost when calculating the business case. However, if there are any weaknesses or uncertainties in the contract following the negotiation thereof, or in the calculation of the business case, these costs may not always be fully covered. Such circumstances will result in unbudgeted costs, and thus lower or negative margin for the contract.

Any significant decrease in profitability or losses resulting from overruns relating to the start-up or de-mobilization phases of a contract or shut-downs during the life of the contract could have a material adverse effect on the Group's operations, financial position, results and earnings.

The Group depends on the financial health of its customers

The Group's customers may face financial or other difficulties which may impact their operations and cause them to reduce the level of services or cancel the contract, which could adversely affect the Group's business and results of operations. Customers may also respond to any price increase that the Group may implement by reducing, or even terminating, their purchase of services from the Group, which could result in reduced sales and increased costs for the Group. If sales of the Group's services to one or more of its largest customers, and/or many of its smaller customers, are reduced, this reduction may have a material adverse effect on the Group's business, financial

position, and results of operations. Any bankruptcy or other business disruption involving one of the Group's significant customers could also materially and adversely affect the Group's business, financial condition and results of operations.

Subcontractors and suppliers

The Group's ability to service its customers depends in part on the availability of local employees and subcontractors and suppliers. The business generally depends upon recruiting sufficient human resources for a project for the period of the contract and a synchronized and timely flow of services to its sites in carrying out its services. If the Group cannot secure appropriate subcontractors and logistical support for a specific job, it may have an adverse effect on services provided to the customer. Further, the use of subcontractors requires the Group to monitor its so called "back-to-back" protection, i.e. to make sure that any claim from a customer against the Group that relates to work carried out by the subcontractor, can be passed on to the subcontractor. Should the Group be unable to sufficiently monitor or control the actions of subcontractors, or to receive compensation from the subcontractor in the event of losses, this may result in a material adverse effect on the Group's business, results, earnings and financial position.

Furthermore, the Group's business is carried on in several widely spread jurisdictions, and in some there is only one contract in each jurisdiction. Accordingly, it is difficult for the Group to benefit from any economies of scale, resulting in large start-up and closing costs at the beginning and end of contracts, respectively. The successful growth of the Group's business is partially dependent on the ability to minimise these costs or to increase coverage in certain jurisdictions to be able to benefit from the synergies resulting from having multiple contracts in the same jurisdiction. Any inability to successfully utilise the Group's business in each relevant jurisdiction may have a material adverse effect on the Group's business, results, earnings and financial position.

Damages incurred in the negligent performance of the services

The Group is generally liable for damages that are incurred in the negligent performance of its services by its employees or subcontractors, sometimes without a monetary cap, such as in the case of losses incurred through gross negligence or wilful misconduct. Should the Group not have sufficient and/or adequate insurance coverage in place or should the back-to-back protection as mentioned above not be sufficient to cover any losses, the liability for damages incurred in the performance of the Group's services may have a material adverse effect on the Group's business, results, earnings and financial position.

Competition

The Group currently faces competition from both global and local providers of maintenance services and is also facing the risk of its customers choosing to insource the services provided by the Group rather than outsourcing them to the Group, for whatever reason. There is a risk that an increase in competition, a loss of competitiveness, or a shift towards insourcing will lead to a loss of existing contracts or difficulties in procuring new or replacement contracts. Increased

competition is also likely to reduce profit margins by pushing down the prices the Group can charge for its services. The Group's competitiveness also depends upon its ability to anticipate future market changes and trends and to rapidly react on existing and future market needs.

As tendering for new maintenance agreements often is partly based on references to earlier achievements, a failure to respond to changes in the marketplace could result in dilution of the Group's brand and reputation as a leader in its field, which could have an adverse effect on its ability to be awarded new contracts. If the Group fails to meet the competition from new and existing companies or fails to react to market changes or trends quickly and effectively, there is a risk that this may have a material adverse effect on the Group's business, results, earnings and financial position.

Dependency on key employees

To a significant degree, the Group is dependent on the knowledge, experience and commitment of its key employees for continued development and in all aspects of the operations of the Group. The Group is also dependent on key individuals at management level, and there is a risk that key personnel will not remain with the Group in the future, or that they will take up employment with a competing business. Any loss of key personnel or a failure to attract, retain and motivate employees required for the continuation and expansion of the Group's activities may have a material adverse effect on the Group's business, financial condition and result of operations.

Furthermore, continued training of employees is a key focus to ensure that it has enough employees with the technical skills required to provide the level of service expected by customers and to be able to transfer to new roles as required. Without a successful training and development programme, there is a higher risk that the Group does not have enough skilled employees or is not able to retain key individuals, resulting in adverse effects on the Group's business, earnings and financial position. Furthermore, a successful recruitment strategy is crucial to the success of the business and, regardless of such strategy, there is a risk that the Group will not be able to recruit new, qualified key employees to the extent that the Group wishes or on terms favourable to the Group. Any failure to successfully recruit enough, qualified employees, particularly at the start-up stage but also to continue to provide services to customers throughout a contract, or failure to develop and retain existing employees may have a material adverse effect on the Group's operations, financial position, results and earnings.

Potential issues pertaining to transfer of businesses

When the Group enters into a contract with a customer, a set of employees employed by the customer, mainly working with maintenance at the customer sites, are frequently transferred to the Group by way of a transfer of business or otherwise (depending on jurisdiction) and thus become employees of the Group. There are comprehensive requirements to observe in relation to a transfer of business and transfer of employees. Thus, it cannot be ruled out that claims relating to transfers

of employees could be made towards the Group, by employees and trade unions, which could have a material adverse effect on the Group's financial position.

Employee reductions

In the event that a customer contract is terminated, the Group may no longer require the services of its employees in a given jurisdiction. There is a risk that the Group may need to make the remainder of such employees redundant and in some cases cover the cost of such redundancy. Furthermore, in the event of an unplanned termination of a contract, the Group may not be able to plan such redundancy process and may not be able to complete the process within the term of the contract, in which case the Group has continuing personnel costs which are not covered by the related contract until it can finalise such redundancy process. Any such exposure to additional costs in relation to a redundancy situation, or prolonged employment of redundant employees entails an economic exposure for the Group which may have a material adverse effect on the Group's business, results, earnings and financial position.

Potential employment related issues in different geographical areas

The Group employs employees in many of different countries, and is subject to several different employment requirements to comply with in the different jurisdictions regarding, inter alia, pensions, salaries, work hours, vacation, restructuring, termination etc. In addition, the Group also needs to cooperate and maintain good relationships with trade unions and works councils in the different jurisdictions. Should the Group not comply with mandatory employment regulations or demands from employees and trade unions, there is a risk that strikes, work stoppages, disputes and other actions are arranged, which may negatively affect the Group and its activities. A breach of mandatory employment regulations could also result in sanctions, damages and/or negative publicity.

Work environment issues

The nature of the Group's business carries certain risks from a work environmental perspective. The Group has compliance functions in place, such as risk assessment, employees working exclusively with work environmental matters and incident reporting systems. However, given the Group's business activities, it cannot be ruled out that work environment incidents and work place accidents will occur in the future, which could lead to claims or penalties against Group companies, which may have a material adverse effect on the Group's business, financial position and results.

Work stoppages or strikes

Several Group Companies are bound by collective bargaining agreements. Upon the expiration of existing collective bargaining agreements, the Group may be subject to work stoppages, strikes or

similar industrial actions. Also, it cannot be ruled out that the Group may encounter strikes or other disturbances occasioned by the Group's unionized employees.

In addition, since several Group Companies are bound by collective bargaining agreements, the Group has an obligation to ensure that benefits put forth in such collective bargaining agreement are provided. Collective bargaining agreements also normally imply that the Group has a comprehensive requirement to consult and inform the trade unions regarding, inter alia, significant employment related changes which the Group intends to impose. Failure to comply with this obligation to consult with relevant trade unions may imply a liability to pay punitive and economic damages, and if realised, may have a material adverse effect on the Group's financial position.

Disputes and litigations

From time to time, the Group may be subject to legal proceedings, claims and disputes in the ordinary course of business. There is a risk that the Group becomes involved in disputes which materially adversely affect the Group's business, financial condition and/or results of operations. The Group may, for example, need to incur significant costs, including settlement payments, in response to proceedings, claims and disputes. It may also be difficult for the Group to predict the outcome of any investigation, proceeding, litigation or arbitration brought by private parties, regulatory authorities or governments. In addition, if an unfavourable decision were to be given against the Group, significant fines, damages and/or negative publicity risk adversely affecting the Group's business, financial condition, reputation and results of operations. In the case of employee related matters, these claims include wrongful termination and employment related injuries, among other claims. Customer related claims include claims related to performance and quality of the Group's services, among other claims.

The Group is not involved in any material disputes. However, there is a risk that the Group will become involved in additional disputes or subject to other litigation in the future. There is a risk that eventual negative outcomes of any further material disputes may have a material adverse effect on the Group's business, results, earnings or financial position.

Bribes, corruption and competition authorities

The Group and the sub contractors used by the Group, operate in several different industries and markets in its provision of maintenance services, and accordingly may be exposed to a risk of unethical or illegal behaviour. The Group's operations could be adversely affected if the Group were to become associated, even if based on unfounded claims or tenuous connections, with illegal activities or otherwise unethical business methods or become the subject of investigations by competition authorities or other regulatory authorities. Such association or investigation could result in, inter alia, a negative perception of the Group among its current and future customers, problems in relationships with important contracting parties, an adverse effect on the Group's ability to conduct major acquisitions or fines or sanctions from competition authorities or other

regulatory authorities. Any of these circumstances, if materialised, may have a material adverse effect on the Group's business, earnings or financial position.

Insurance coverage

The Group has insurance coverage that it considers in line with industry standards and sufficient for the purposes of its business, but there is a risk that the scope of the coverage will not cover all risks that materialise within the Group's business resulting in the total amount of the Group's losses not being compensated by the Group's insurances in case of damages. Further, certain types of losses are not possible to insure and will, thus, not be covered by the Group's insurances. Hence, there is a risk that the Group will be required to pay for losses, damages and liabilities leading to adverse effects on the Group's business, earnings or financial position. Further, inability to implement adequate procedures regarding filing and notification to the relevant insurance company may lead to claims, although covered by the insurance, being barred and the Group thus not receiving any compensation. If the Group is unable to maintain adequate insurance coverage and/or adequate compliance procedures, this could have a material adverse effect on the Group's business, earnings and financial position.

Transaction and exchange rate risks in the cash flow, income statement and balance sheet

The Group reports in EUR but has revenues in several currencies, such as BRL (Brazilian real), CLP (Chilean peso) and SEK (Swedish krona) being main currencies in addition to EUR, based on the jurisdictions in which the Group has contracts. While most costs in relation to a specific contract will arise in the same currency as the contract currency, the Group is exposed through its global operations to unfavourable fluctuations in currency exchange rates, on the profits included in the Group's consolidated financials. Any significant adverse fluctuations in exchange rates in relation to the currency of material contracts may have a material adverse effect on the Group's operations, financial position and results. The Group does not currently hedge its transaction and translation foreign exchange exposure.

The Group's consolidated annual financial statements for the year ended 31 December 2024 contain a sensitivity analysis on exchange rate risk. The sensitivity analysis estimates that if currencies, significant for the Group's earning and cash flow, are weakened by 10 per cent. against the Group's reporting currency EUR, the Group's EBITDA is affected by 9 per cent.

Tax related risks

Due to the international nature of its business, the Group is subject to a wide variety of tax laws and regulations in the jurisdictions where it operates. While the Group conducts its business in accordance with its own interpretation of applicable tax laws and regulations and applicable requirements and decisions, there is a risk that the Group's or its advisers' interpretation, and the Group's application of, laws, provisions and judicial practice has not been, or will in the future not be, correct or that such laws, provisions and practice will be changed, potentially with retroactive

effect. In addition, the Group faces the risk of increased taxes due to the implementation of new tax rules or regulations.

If such an event should occur, the Group's tax liabilities can increase, which may have a material adverse effect on the Group's results and financial position. Revisions to tax regulations could for example comprise denied interest deductions, additional taxes on the direct or indirect sale of property and/or tax losses carried forward being forfeited, which may have a material adverse effect on the Group's results and financial position in the future.

Reputational risk

Reputational risk is the risk that an event or circumstance adversely impacts the Group's reputation among customers, owners, employees and other parties resulting in reduced income. The Group's reputation may also be affected by a number of factors outside the Group's control, such as changes in customer preferences and customer perception. Negative publicity or announcement relating to the Group may, regardless of whether justified, deteriorate the brands' value and adversely affect the Group's relationship with existing customers and the receptiveness of potential future customers. In addition, unsatisfied employees may also potentially damage the Group's brand. Any such damage on the reputation of the Group may have a material adverse effect on its operations, financial position, earnings and results.

Geographic breadth, political and economic risks related hereto and compliance with existing laws and regulations

The Group operates its business in various countries, including emerging markets, and must accordingly observe several different regulatory systems across many jurisdictions. Further, in developing countries in particular, the political, economic and legal systems are less predictable than in countries with well-established economies and political systems and institutional structures. Accordingly, the Group's business in developing countries may be subject to various political, economic and social conditions and risks, which include nationalisation of assets, sanctions, social, political or economic instability, volatility in currency exchange rates and in gross domestic product, the materialisation of any of which could have a material adverse effect on the Group's business, financial position and results. Operating in emerging markets also includes risks associated with the protection of intellectual property and reputation as an ethical corporation. Political or economic upheaval, changes to or failure to comply with laws, regulations and permits may have a material adverse effect on the Group's business, financial position and results.

Changes in legislation

Various pieces of legislations and regulations (including, without limitation, competition regulations, land law, environmental regulations and taxes) affect the business conducted by the Group. New or amended legislation and regulations could call for unexpected costs or impose

restrictions on the development of the business operations which may have a material adverse effect on the Group's business, operations, earnings, results and financial position.

Intellectual property rights

The Group is actively working to protect its brands, names and domain names in the jurisdictions in which the Group operates. If the Group's protection of its trademarks and names is not sufficient or if the Group infringes (knowingly or otherwise) third party intellectual property rights, this may result in unforeseen litigation costs, penalties or other expenses any of which may have a material adverse effect on the Group's net sales, earnings and financial position.

Risks related to IT infrastructure

The Group depends on information technology ("IT") to manage critical business processes, including administrative functions. The Group uses IT systems for internal purposes and externally in relation to its customers. Extensive downtime of network servers, cyber attacks or other disruptions or failures of information technology systems may occur and could have a negative impact on the Group's operations. Failure of the Group's information technology systems could cause transaction errors and loss of customers as well as sales, and could have negative consequences for the Group, its employees, and those with whom the Group does business.

Safety

Hazard risks include occupational health and safety related risks, personnel security risks, environmental, fire and other catastrophe risks, natural phenomenon risks and premise security risks. The Group has taken precautions against hazard risks through occupational health and safety standards, guidelines, education, certification principles, travel safety guidelines, emergency planning, information management security instructions as well as continuous monitoring and risk assessment work on all levels of operations. The Group has also sought to protect against hazard risks in its insurance coverage. The occurrence of any of these risks could result in death or injury to employees, damage to property and liability for the Group as well as substantially harm the Group's reputation. Accordingly, this is a risk that, if materialized, may have a material adverse effect on the Group's operations, financial position and results.

Risks in relation to the Recapitalisation Transaction

Market Risk

The Group's ability to successfully implement the Recapitalisation Transaction and achieve financial stability is contingent on broader market and economic conditions. Adverse changes in the market or economic environment, such as economic downturns, changes in interest rates, or shifts in industry dynamics, could negatively impact the Group's performance and the value of the new shares issued in Quant.

Operational Risk

The success of the Recapitalisation Transaction heavily depends on the Group's ability to effectively implement its operational and financial restructuring plans. There is no assurance that these efforts will be successful, and failure to achieve the desired turnaround could result in further financial distress or insolvency. Debentureholders should be aware that the Group's strategic initiatives may face significant execution challenges, including market conditions, operational disruptions, and internal mismanagement.

The shares in Quant

The shares in Quant allocated to Debentureholders as part of the Recapitalisation Transaction are not intended to be listed on a regulated market, multilateral trading facility, or any other securities exchange and will not be registered with a central securities depository (CSD). Further, the shares will be subject to transfer restrictions under the Shareholders' Agreement and the articles of association of Quant, including rights of first refusal and other limitations on disposals. Consequently, trading in these shares will be very difficult, and it is unlikely that a market for such shares will develop. This lack of listing and the transfer restrictions are expected to render the shares highly illiquid, thereby negatively impacting the Debentureholders' ability to sell the shares at an acceptable price, or at all.

Additionally, certain Debentureholders and savings structures may face restrictions on their ability to hold and transfer these shares. This may be particularly relevant for Debentureholders who hold their investments in Investment Savings Accounts (Sw. *investeringssparkonto – ISK*) or through insurance products such as capital or pension insurance (Sw. *kapital- eller pensionsförsäkring*), or similar saving structures. In such cases, the shares may need to be sold in an illiquid market upon exchange, which could adversely affect their value.

The value of the shares in Quant will depend on, inter alia, Quant's and the Group's ability to service its debt and the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. Consequently, there is no guarantee that the shares in the Quant will have any value or that Debentureholders will receive any return on their shares.

Legal and Regulatory Risks

The Recapitalisation Transaction may be subject to various regulatory approvals or legal challenges. Any delays or obstacles in obtaining necessary approvals could negatively impact the completion and effectiveness of the Recapitalisation Transaction, potentially jeopardising the financial position of the Group. Regulatory changes or legal actions could also impose additional costs and operational burdens on the Group.

Potential conflicts of interest between different stakeholder groups

Some, but not all, Debentureholders are also holders of Senior Secured Bonds. Consequently, Debentureholders should be aware that the shares in Quant and the Senior Secured Bonds will, following the Recapitalisation Transaction, be held by overlapping but not identical groups of investors. This divergence in ownership may give rise to different interests, priorities, and incentives among holders of shares in Quant and the Senior Secured Bonds, particularly in scenarios involving financial distress, restructuring, or enforcement of security.

Lack of local legal, tax and financial advice

The Recapitalisation Transaction has been structured without the involvement of local legal counsel in jurisdictions (other than Sweden) in which the Group operates and tax or financial advisers. Consequently, there may be unforeseen legal, regulatory, tax or accounting implications arising from the Recapitalisation Transaction, including but not limited to potential adverse tax consequences, corporate or legal implications for Group Companies in other jurisdictions and other matters that would normally be identified and mitigated through professional advice.

Pending Conditions Precedent

The Recapitalisation Transaction will be made subject to certain conditions precedent, which have not been fully determined or finalized as of the date of this Notice. These conditions, which may include specific financial, regulatory, documentary, or operational requirements, will be detailed in a separate agreement to be entered into between, *inter alia*, Quant and the Agent. Debentureholders should be aware that the satisfaction of these conditions is necessary for the Recapitalisation Transaction to occur, and any failure to meet or agree these conditions may delay, alter, or prevent all or parts of the Recapitalisation Transaction.