

To the Bondholders in:

ISIN: SE0015811914 – Seamless Distribution Systems AB (publ) SEK 200,000,000 Senior Secured Floating Rate Bonds 2021/2027

From: Nordic Trustee & Agency AB (publ)

Date: 26 February 2025

Notice of Event of Default

Nordic Trustee & Agency AB (publ) is the appointed agent under the terms and conditions for the abovementioned bond issue (the “**Terms and Conditions**”). All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

As stated in the Issuer’s press release dated 24 February 2025, the Issuer has, as of December 2024, breached its financial covenant set out in clause 15.1 of the Terms and Conditions (*Liquidity Test*) to ensure that the Group has available liquidity exceeding SEK 10 million. Consequently, in our capacity as Agent, we hereby notify the Bondholders in accordance with Clause 17.10.6 of the Terms and Conditions, that an Event of Default has occurred and is continuing in respect of Clause 17.2 (*Maintenance and Liquidity Test*).

As stated in the Issuer’s press release, the Issuer has informed the Agent that it is in dialogue with certain bondholders regarding the situation.

Please note that Bondholders representing at least 10 per cent. of the Adjusted Nominal Amount may request that a Bondholders’ Meeting or Written Procedure is convened for the purpose of deciding on a matter relating to the Finance Documents.

For questions, please contact the Agent at sweden@nordictrustee.com / +46 8 783 79 00.

Yours faithfully,

NORDIC TRUSTEE & AGENCY AB (publ)